

Minutes recorded at the Annual General Meeting of Investor Aktiebolag (Reg No. 556013-8298) (the "Company") held at City Conference Centre, Barnhusgatan 12 - 14, Stockholm, at 15:00 p.m. on Tuesday, May 6, 2014.

§ 1

The Annual General Meeting was opened by the Chairman of the Board of Directors, Jacob Wallenberg, who made an introductory statement. (Appendix 1)

At the proposal of the Nomination Committee, represented by its Chairman, Hans Wibom, barrister Axel Calissendorff was appointed Chairman of the Annual General Meeting to lead the proceedings.

It was noted that the Company's Head of Legal, Petra Hedengran, was appointed to serve as Secretary of the Meeting.

The Annual General Meeting resolved to approve the presence of media representatives and invited guests in the audience, and that all sound or picture recording during the Annual General Meeting, except the Company's own, was prohibited.

§ 2

The attached list (Appendix 2) was approved as the voting list for the Annual General Meeting.

§ 3

The proposed agenda was approved. (Appendix 3)

§ 4

At the proposal of Hans Wibom, Caroline af Ugglas, Livförsäkringsbolaget Skandia and Albin Rännar of the Swedish Shareholders' Association (Sveriges Aktiesparares Riksförbund), were appointed to attest the accuracy of the minutes of the Annual General Meeting together with the Chairman.

§ 5

The Annual General Meeting was declared duly convened.

§ 6

The Annual Report for the parent Company and for the Investor Group, for fiscal year 2013, as well as the Audit Report were presented. (Appendix 4)

Authorised Public Accountant Thomas Strömberg, as auditor in charge for the audit, reported on the auditing work within Investor and commented on selected parts of the Audit Report and the auditor's comments on guidelines for remuneration.

§ 7

The President of the Company, Börje Ekholm, gave his address together with an illustrated presentation. (Appendix 5)

§ 8

Jacob Wallenberg reported on the work of the Board of Directors and the work of the Board's committees. (Appendix 6)

Jacob Wallenberg and Börje Ekholm replied and commented on questions from the shareholders.

§ 9

The Annual General Meeting adopted the income statements and balance sheets of the Annual Report of the parent Company and the Investor Group.

§ 10

The Annual General Meeting resolved to discharge the Members of the Board of Directors and the President from liability for the administration of the Company's business for the period covered by the Audit Report.

It was noted that the Members of the Board of Directors and the President did not take part in this decision.

§ 11

The Annual General Meeting approved the Board of Directors and the President's proposed allocation of earnings, including a dividend to be paid to shareholders of SEK 8.00 per share and the remaining funds to be carried forward as disposable money.

The Annual General Meeting approved Friday, May 9, 2014 as the record date for receipt of the dividend.

§ 12

The Chairman of the Nomination Committee, Hans Wibom, summarized the report on the Nomination Committee's work. (Appendix 7-11)

A. The Annual General Meeting approved the Nomination Committee's proposal that the number of Members of the Board of Directors appointed by the Annual General Meeting, for the time until the next Annual General Meeting of 2015, shall be thirteen (13) Members of the Board of Directors and no Deputy Members of the Board of Directors.

B. The Annual General Meeting approved the Nomination Committee's proposal to appoint one (1) registered auditing company for the period until the end of the Annual General Meeting 2015.

§ 13

A. The Annual General Meeting approved the Nomination Committee's proposal regarding a total compensation to the Board of Directors of SEK 9,773,000, to be allocated with SEK 2,175,000 to the Chairman of the Board, SEK 580,000 to each of the other Members of the Board of Directors which are not employed by the Company, in cash and so called synthetic shares, and a total of SEK 1,218,000 in cash as remuneration for work in the committees of the Board of Directors. The compensation for the work in the committees of the Board of Directors would be allocated in the sum of SEK 215,000 to the Chairman of the Audit Committee and SEK 143,000 to the three other Members each, SEK 143,000 to the Chairman of the Remuneration Committee and SEK 72,000 to the two other Members each, SEK 143,000 to the Chairman of the Finance and Risk Committee and SEK 72,000 to the two other Members each.

It was noted that the Nomination Committee, as last year, recommends the Board of Directors to establish a policy pursuant to which the Members of the Board are expected to, over a five-year period, acquire an ownership in Investor shares (or a corresponding exposure to the Investor share) with a market value which is expected to correspond to at least one year board remuneration, before taxes, excluding remuneration for committee work. In order to facilitate the establishment of such holding or exposure, each Member of the Board shall be entitled to elect to receive 50 per cent of the proposed remuneration before taxes, excluding remuneration for committee work, in the form of synthetic shares and 50 per cent in cash, instead of receiving 100 per cent of the remuneration in cash.

B. The Annual General Meeting approved the Nomination Committee's proposal regarding the auditors' fees to be paid upon approval of their invoices.

§ 14

It was noted that other assignments of nominated Members of the Board of Directors have been published on the Company's website and have also been included in the material that have been handed out to the shareholders at the Annual General Meeting. (Appendix 9)

For the time until the next Annual General Meeting in 2015, the Members of the Board of Directors, Dr. Josef Ackermann, Gunnar Brock, Sune Carlsson, Börje Ekholm, Tom Johnstone, Grace Reksten Skaugen, O. Griffith Sexton, Hans Stråberg, Lena Treschow Torell, Jacob Wallenberg, Marcus Wallenberg and Peter Wallenberg Jr. were re-elected as Members of the Board of Directors and Magdalena Gerger was elected as new Member of the Board of Directors. Carola Lemne had declined re-election as Member of the Board of Directors.

The Annual General Meeting re-elected Jacob Wallenberg as Chairman of the Board of Directors.

Jacob Wallenberg thanked, on behalf of the Board of Directors, Investor AB and all shareholders, Carola Lemne for all her valuable contributions regarding the Company.

§ 15

The Annual General Meeting approved to appoint the registered auditing company Deloitte AB as Auditor for the period until the end of the Annual General Meeting 2015. It was noted that Deloitte AB reported that the Authorized Public Accountant Thomas Strömberg will continue as the auditor in charge for the audit.

§ 16

The Annual General Meeting approved the proposal from the Board of Directors on guidelines for salary and other remuneration for the President and other Members of the Management Group and on a the long-term variable remuneration program for Members of the Management Group and other employees 2014, which also includes the right of the Board of Directors to make minor amendments that are considered to be necessary for implementing the programme. (Appendix 12-13)

§ 17

The Board of Directors' proposal for resolution regarding purchase and transfer of own shares was presented. (Appendix 14)

A. The Annual General Meeting approved the proposal under item 17A of the agenda. It was noted that the resolution was supported by more than 2/3 of both the votes cast and of the shares represented at the Annual General Meeting.

*N.B the English text is an in-house translation for information purposes only*

B. The Annual General Meeting approved the proposal under item 17B of the agenda. It was noted that the resolution was supported by more than 9/10 of both the votes cast and of the shares represented at the Annual General Meeting.

#### § 18

The shareholder Aktiebolagstjänst Leif Malmberg AB presented to the Annual General Meeting the proposal and rationale why the Annual General Meeting should vote in favour of to put Investor AB into liquidation. (Appendix 15)

Börje Ekholm presented the Board of Directors' recommendation regarding Aktiebolagstjänst Leif Malmberg AB proposal. (Appendix 16)

Hans Wibom, representative for among others the Wallenberg Foundations, presented the view of the Foundations to vote against the proposal of Aktiebolagstjänst Leif Malmberg AB.

Thereafter, the Annual General Meeting rejected the proposal of Aktiebolagstjänst Leif Malmberg AB.

#### § 19

Jacob Wallenberg finished with a short statement and welcomed all shareholders back for the next Annual General Meeting.

The Chairman declared the Annual General Meeting concluded.

Minutes taken by:  
Petra Hedengran

Approved by:  
Axel Calissendorff  
Caroline af Ugglas  
Albin Rännar

*Note: Appendices not translated.*