

Minutes recorded at the Annual
General Meeting of Investor
Aktiebolag (Reg No. 556013-8298)
(the "Company"), Stockholm, at 11:00
a.m. on Wednesday, June 17, 2020.

§ 1

At the proposal of the Nomination Committee, Eva Hägg, member of the Swedish Bar Association, was appointed Chair of the Annual General Meeting.

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

It was noted that the Annual General Meeting was carried out in accordance with sections 20 and 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations; entailing that shareholders have exercised their voting rights at the Annual General Meeting only by voting in advance, so called postal voting.

The Notice of Investor AB's Annual General Meeting was attached to the minutes. ([Appendix 1](#))

The form used for advance voting was attached to the minutes. ([Appendix 2](#))

A compilation of the result of advance voting for each item on the agenda that falls under advance voting was attached to the minutes, which states the information specified in section 26 of the abovementioned Act (220:198). ([Appendix 3](#))

§ 2

Marianne Nilsson from Swedbank Robur Funds, and Javera Ragnartz from SEB Investment Management, were appointed to attest the accuracy of the minutes of the Annual General Meeting together with the Chair of the Annual General Meeting.

§ 3

The attached list ([Appendix 4](#)) was approved as the voting list for the Annual General Meeting.

§ 4

The proposed agenda was approved. (Appendix 1)

§ 5

The Annual General Meeting was declared duly convened.

§ 6

It was noted that the Annual Report for the Parent Company and for the Investor Group, for fiscal year 2019, as well as the Auditor's Report and the statement of the Auditors regarding the application of guidelines for remuneration, had been presented by being available at the Company and on the Company's website, www.investorab.com. (Appendix 5-6)

A summary of questions received from shareholders as well as answers from the President and the Board of Directors have been made available on the Company's website, www.investorab.com.

§ 7

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

§ 8

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.

§ 9

The Annual General Meeting approved the Board of Directors' proposed allocation of earnings, including dividend to be paid to shareholders of SEK 9.00 per share, with the record date Monday, June 22, 2020, and the remaining available funds to be carried forward as retained earnings. (Appendix 7)

§ 10

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 2021, shall be ten (10) 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 2021.

§ 11

A. The Annual General Meeting approved the Nomination Committee's proposal regarding a total compensation to the Board of Directors of SEK 10,950,000, to be allocated with SEK 2,800,000 to the Chair of the Board, SEK 1,625,000 SEK to the Vice Chair of the Board and SEK 750,000 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 1,275,000 in cash as compensation for work in the committees of the Board of Directors. The compensation for the work in the committees of the Board of Directors to be allocated in the sum of SEK 305,000 to the Chair of the Audit and Risk Committee and SEK 200,000 to the three other members each, SEK 180,000 to the Chair of the Remuneration Committee and SEK 95,000 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 compensation, before taxes, excluding compensation 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 his/her proposed compensation before taxes, excluding compensation for committee work, in the form of synthetic shares and 50 per cent in cash, instead of receiving 100 per cent of the compensation 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.

§ 12

It was noted that a report of other assignments of all nominated members of the Board of Directors have been made available at the Company and on the Company's website, www.investorab.com. (Appendix 8)

For the time until the next Annual General Meeting in 2021, the members of the Board of Directors, Gunnar Brock, Johan Forssell, Magdalena Gerger, Tom Johnstone, Sara Mazur, Grace Reksten Skaugen, Hans Stråberg, Lena Treschow Torell, Jacob Wallenberg and Marcus Wallenberg were re-elected as members of the Board of Directors.

§ 13

For the time until the next Annual General Meeting in 2021 Jacob Wallenberg was re-elected by the Annual General Meeting, as Chair of the Board of Directors.

§ 14

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 2021. It was noted that Deloitte AB reported that the Authorized Public Accountant Jonas Ståhlberg will be the auditor in charge for the audit.

§ 15

The Annual General Meeting approved the Board of Directors' proposal on guidelines for remuneration for the President and other members of the Extended Management Group, (Remuneration Policy). (Appendix 1)

§ 16

A. The Annual General Meeting approved the Board of Directors' proposal on a long-term variable remuneration program for employees within Investor, excluding Patricia Industries. (Appendix 1)

B. The Annual General Meeting approved the Board of Directors' proposal on a long-term variable remuneration program for employees within Patricia Industries. (Appendix 1)

§ 17

A. The Annual General Meeting approved the Board of Directors' proposal on purchase and transfer of own shares in order to give the Board of Directors wider freedom of action in the work with the Company's capital structure, in order to enable transfer of own shares according to item 17B on the agenda, and in order to secure the costs connected to the long-term variable remuneration program according to item 16A on the agenda and the allocation of synthetic shares as part of the compensation to the Board of Directors. (Appendix 9) 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.

B. The Annual General Meeting approved the Board of Directors' proposal on transfer of own shares in order to enable the Company to transfer own shares to employees who participate in the long-term variable remuneration program 2020 according to item 16A on the agenda. (Appendix 9) 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 Annual General Meeting approved the Board of Directors' proposal on amendments to the Articles of Association. The wording of the Articles of Association was attached to the minutes. (Appendix 10) 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.

§ 19

The Annual General Meeting rejected all the proposals from shareholder Thorwald Arvidsson under item 19A-C on the agenda. (Appendix 11)

Minutes taken by:
Petra Hedengran

Approved by:
Eva Hägg
Marianne Nilsson
Javiera Ragnartz

Note: Appendices not translated.