

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 16:00 p.m. on Monday, April 15, 2013.

§ 1

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

At the proposal of the Nomination Committee, represented by its chairman, Hans Wibom, barrister Sven Unger was appointed Chairman of the Meeting to lead the proceedings.

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

The AGM resolved to approve of the presence of media representatives and invited guests in the audience and that all recording of sound or media during the AGM is prohibited.

§ 2

The attached list (Appendix 2) was approved as the voting list for the AGM.

§ 3

The proposed agenda was approved (Appendix 3).

§ 4

At the proposal of Caroline af Ugglas, Ramsay Brufer, Alecta, and Carl Rosén of the Swedish Shareholders' Association (Sveriges Aktiesparares Riksförbund), were appointed to approve the minutes of the Meeting together with the Chairman.

§ 5

The AGM was declared duly convened.

§ 6

The Annual Report for the parent Company and for the Investor Group, for fiscal year 2012, as well as the Audit Report was presented (Appendix 4).

Authorised Public Accountant Helene Willberg, representing the Company's auditors, reported on the auditing work within Investor and commented on selected parts of the Auditor 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 presented the Board's work 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 AGM adopted the income statements and balance sheets of the Annual Report of the parent Company and the Investor Group.

§ 10

The AGM resolved to discharge the members of the Board 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 Directors and the President did not take part in this decision.

§ 11

The AGM approved the Board of Directors and the President's proposed allocation of earnings, including a dividend to be paid to shareholders of SEK 7.00 per share and the remaining funds to be carried forward as disposable money.

The AGM approved Thursday, April 18, 2013 as the record date for cash dividend.

§ 12

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

- A. The AGM approved the Nomination Committee's proposal that the number of the appointed directors by the AGM, for the time until the next annual general meeting of 2014, shall be thirteen (13) directors and no deputy directors.
- B. The AGM approved the Nomination Committee's proposal to appoint one (1) auditing company to serve until the next time the annual general meeting of 2014.

§ 13

A. The AGM approved of the Nomination Committee's proposal regarding Directors' fees, in aggregate of SEK 9,130,000 to be allocated with SEK 2,060,000 to the Chairman of the Board, SEK 550,000 to each Director who is not employed by the Company, in cash and so called synthetic shares, and a total of SEK 1,020,000 as compensation for work on committees of the board. The remuneration for committee work would be allocated in the sum of SEK 204,000 to the Chairman of the Audit Committee and SEK 136,000 each to the other two members, SEK 136,000 to the Chairman of the Remuneration Committee and SEK 68,000 each to the other two members, SEK 136,000 to the Chairman of the Finance and Risk Committee and SEK 68,000 each to the other two members.

It was noted that the Nomination Committee, as it did last year, recommends the Board to approve of a policy, according to which the Directors of the Board, during a five year period, is assumed to withhold a holding of Investor shares (or a corresponding exposure versus the Investor share) corresponding to a market value of one year of Board remuneration (gross tax), excluding the remuneration for committee work. With the intention to facilitate such withholding or corresponding exposure, each board member should have the option to obtain 50 percent of such board remuneration (gross tax), excluding the remuneration for committee work, in the form of synthetic shares and 50 percent in cash instead of receiving 100 percent of their remuneration in cash.

B. The AGM approved of the Nomination Committee's proposal regarding the auditors' fees to be paid according to approved invoices

§ 14

For the time until the next annual general meeting in 2014, the Directors, Dr Josef Ackermann, Gunnar Brock, Sune Carlsson, Börje Ekholm, Tom Johnstone, Carola Lemne, Grace Reksten Skaugen, O. Griffith Sexton, Hans Stråberg, Lena Treschow Torell, Jacob Wallenberg, Marcus Wallenberg and Peter Wallenberg Jr. were re-elected as new Board of Directors.

The AGM re-elected Jacob Wallenberg as chairman of the Board.

§ 15

The AGM approved to appoint the auditing company Deloitte AB to be auditors of Investor AB until the next time the annual general meeting is held in 2014. It was noted that Deloitte AB reported that the certified accountant Thomas Strömberg will be the responsible auditor.

§ 16

Jacob Wallenberg thanked KPMG AB for their good work with the Company during the many years KPMG AB have been auditors.

The AGM approved of the Board's proposal regarding principles for salary and other remuneration for the Company's President and other members of the Company's management group and for the programme of long term share based remuneration for the Company's management group and other employees 2013, which also includes the right of the Board to make minor amendments that are considered to be necessary for implementing the programme. (Appendix 12-13)

§ 17

The Secretary of the Meeting concluded that shareholders representing 9,016,379 shares have left the AGM since the voting list was approved, which represents 2,02 per cent of the shares pursuant to the voting list.

The AGM approved to establish a new voting list.

Attached Appendix 14 was approved as the new voting list.

The Board's proposal regarding resolution to acquire and transfer shares of the Company was presented (Appendix 15).

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

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

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

§ 18

Jacob Wallenberg finished with a short statement and welcomed all shareholders back for the next annual general meeting.

The Chairman declared the AGM concluded.

Minutes taken by:
Petra Hedengran

Approved by:
Sven Unger
Ramsay Brufer
Carl Rosén

Note: Appendices not translated.