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 10, 2016.

§ 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, 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

Tomas Hedberg of Swedbank Robur fonder and Kaj Martensen of Första AP-fonden, 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 2015, 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, Johan Forssell, 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 Johan Forssell 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 10.00 per share and the remaining funds to be carried forward as disposable money.

The Annual General Meeting approved Thursday, May 12, 2016 as the record date for receipt of the dividend.

§ 12

The Chairman of the Nomination Committee, Hans Wibom, presented the work of the Nomination Committee and explained its proposals. (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 2017, shall be eleven (11) 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 2017.

§ 13

A. The Annual General Meeting approved the Nomination Committee's proposal regarding a total compensation to the Board of Directors of SEK 9,995,000, to be allocated with SEK 2,400,000 to the Chairman of the Board, SEK 1,390,000 SEK to the Vice Chairman of the Board and 640,000 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 1,085,000 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 255,000 to the Chairman of the Audit and Risk Committee and SEK 170,000 to the three other Members each, SEK 160,000 to the Chairman of the Remuneration Committee and SEK 80,000 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.

The Chairman informed that the compensation to the Board of Directors, may be paid out as salary or, under certain circumstances, be invoiced, provided that it is not affecting the cost of the Company.

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 2017, the Members of the Board of Directors, Josef Ackermann, Gunnar Brock, Johan Forssell, Magdalena Gerger, Tom Johnstone, Grace Reksten Skaugen, Hans Stråberg, Lena Treschow Torell, Jacob Wallenberg, Marcus Wallenberg and Sara Öhrvall were re-elected as Members of the Board of Directors.

§ 15

For the time until the next Annual General Meeting in 2017 Jacob Wallenberg was re-elected by the Annual General Meeting, as Chairman of the Board of Directors.

§ 16

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 2017. It was noted that Deloitte AB reported that the Authorized Public Accountant Thomas Strömberg will continue as the auditor in charge for the audit.

§ 17

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 long-term variable remuneration program for Members of the Management Group and other employees 2016, was presented. (Appendix 12)

A. 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.

B. The Annual General Meeting approved the proposal from the Board of Directors on a long-term variable remuneration program for Members of the Management Group and other employees 2016, which also includes the right of the Board of Directors to make minor amendments that are considered to be necessary for implementing the program.

§ 18

The Board of Directors' proposal for resolution regarding purchase and transfer of own shares was presented. (Appendix 13)

A. The Annual General Meeting approved the proposal under item 18A 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.

B. The Annual General Meeting approved the proposal under item 18B 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.

§ 19

The shareholder Thorwald Arvidssom presented his proposals listed under item 19A-O on the agenda. (Appendix 14)

Hans Wibom, representative for among others the Wallenberg Foundations, presented the view of the Foundations to vote against the proposals of Thorwald Arvidsson.

The Chairman of the Annual General Meeting informed that AMF, the SEB foundation and Alecta also declared that they vote against the proposals from shareholder Thorwald Arvidsson.

Thereafter, the Chairman of the Annual General Meeting established that necessary majority could not be obtained for any of Thorwald Axelsson's proposals. The Annual General Meeting rejected the proposals from shareholder Thorwald Arvidsson under item 19A-O on the agenda.

Thorwald Arvidsson made a reservation against all decision under this item.

§ 20

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

Minutes taken by:
Petra Hedengran

Approved by:
Axel Calissendorff
Tomas Hedberg
Kaj Martensen

Note: Appendices not translated.