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Minutes kept at the Annual General Meeting of Investor Aktiebolag (Reg. No. 556013-8298) (the "Company") held at China Teatern, Berzelii Park 9, Stockholm, at 3 p.m. on Tuesday, May 7, 2024.

§ 1

The Annual General Meeting was opened by the Chair of the Board of Directors, Jacob Wallenberg, who made an introductory statement.

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

It was noted that the Board of Directors had decided that shareholders as well as non-shareholders may follow the Annual General Meeting online via the Company's website, www.investorab.com, (without the possibility to vote or ask questions), and that invited guests shall be able to attend the meeting venue.

It was noted that the shareholders have had the opportunity to exercise their voting rights by voting in advance, so called postal voting.

It was noted that the votes in advance constitute 92% of the votes and 81% of the shares represented in the preliminary voting list of the Annual General Meeting.

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

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

§ 2

The attached list (Appendix 3) was approved as the voting list for the Annual General Meeting.

§ 3

The proposed agenda was approved. (Appendix 4)

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§ 4

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

§ 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 2023, as well as the Auditor's Report were presented. (Appendix 5)

The Authorized Public Accountant Jonas Ståhlberg, 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 Auditors' statement regarding the application of guidelines for remuneration. (Appendix 6)

§ 7

The President of the Company, Johan Forssell, gave his address together with an illustrated presentation.

Jacob Wallenberg and Johan Forssell then replied and commented on questions from the shareholders.

§ 8

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

§ 9

The Board of Directors' Remuneration Report was presented. (Appendix 7)

The Annual General Meeting approved the Board of Directors' Remuneration Report.

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§ 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' proposed allocation of earnings, including dividend to be paid to shareholders of SEK 4.80 per share to be paid in two installments and the remaining available funds to be carried forward as retained earnings. At the first installment SEK 3.60 per share is paid with the record date Friday, May 10, 2024. At the second installment SEK 1.20 per share is paid with the record date Monday, November 11, 2024.

§ 12

The Chair of the Nomination Committee, Leif Johansson, presented the work of the Nomination Committee and explained its proposals. (Appendix 8-12)

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 2025, 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 2025.

§ 13

A. The Annual General Meeting approved the Nomination Committee's proposal regarding a total compensation to the Board of Directors of SEK 16,045,000, to be allocated with SEK 3,330,000 to the Chair of the Board of Directors, SEK 1,940,000 to the Vice Chair of the Board of Directors and SEK 895,000 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 1,825,000 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 500,000 to the Chair of the Audit and Risk Committee and SEK 275,000 to each of the three other members, SEK 240,000 to the Chair of the Remuneration Committee and SEK 130,000 to each of the two other members.

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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.

§ 14

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, and have also been included in the material that have been handed out at the Annual General Meeting. (Appendix 10)

For the time until the next Annual General Meeting in 2025, Gunnar Brock, Magdalena Gerger, Tom Johnstone, Isabelle Kocher, Sven Nyman, Grace Reksten Skaugen, Hans Stråberg, Jacob Wallenberg, Marcus Wallenberg and Sara Öhrvall were re-elected as members of the Board of Directors and Katarina Berg, Christian Cederholm and Mats Rahmström were elected as new members of the Board of Directors. Johan Forssell had declined re-election.

On behalf of the Board of Directors, Investor AB and all shareholders, Jacob Wallenberg thanked Johan Forssell for his valuable contributions to Investor, particularly his extraordinary achievements over the past nine years as President and CEO.

Jacob Wallenberg presented the elect President and CEO Christian Cederholm, whereupon Christian Cederholm briefly introduced himself.

§ 15

For the time until the next Annual General Meeting in 2025 Jacob Wallenberg was re-elected by the Annual General Meeting, as Chair of the Board of Directors.

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§ 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 2025. It was noted that Deloitte AB has informed that the Authorized Public Accountant Jonas Ståhlberg will continue as the auditor in charge for the audit.

§ 17

The Board of Directors' proposal for resolution on guidelines for remuneration for the President and other members of the Executive Leadership Team was presented. (Appendix 1)

The Annual General Meeting approved the Board of Directors' proposal for resolution on guidelines for remuneration for the President and other members of the Executive Leadership Team, (Remuneration Policy).

§ 18

The Board of Directors' proposal for resolution on long-term variable remuneration programs was presented. (Appendix 1)

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.

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

§ 19

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

A. The Annual General Meeting approved the proposal under item 19A 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 19B 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.

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§ 20

Jacob Wallenberg finished with a short statement. Thereafter, the Chair of the Annual General Meeting concluded the Annual General Meeting.

Minutes taken by:
Petra Hedengran

Approved by:
Eva Hägg
Javiera Ragnartz
Marianne Nilsson