

### **1. Election of a chairman to preside over the Annual General Meeting**

It was resolved to appoint attorney Sven Unger as chairman to preside over the meeting. It was noted that attorney Jakob Wijkander had been appointed to record the minutes of the meeting.

It was further 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, allowing shareholders to exercise their voting rights at the meeting only by voting in advance, so-called postal voting.

The summons to attend the meeting and the form used for postal voting was attached to the minutes, Appendix 1 and 2.

A compilation of the result of postal voting for each item on the agenda that falls under postal voting was attached to the minutes, Appendix 3, which states the information specified in section 26 of the abovementioned act (2020:198).

### **2. Election of persons to check the minute**

It was resolved to appoint Mats Guldbrand (L E Lundbergföretagen) and Stefan Nilsson (Handelsbankens Pensionsstiftelse), along with the chairman of the meeting, to check the minutes of the meeting.

### **3. Preparation and approval of the voting list**

It was resolved to approve the list included in the Appendix 4 to serve as the register of voters at the meeting.

### **4. Approval of the agenda**

It was resolved to approve the proposed agenda included in the Annual General Meeting notice.

### **5. Decision as to whether the Annual General Meeting has been duly convened**

It was noted that the notice of the Annual General Meeting was published in Post- och Inrikes Tidningar (the Official Swedish Gazette) on March 15, 2021, that the notice had been available since March 10, 2021, on the Company's website, and that an advertisement was published in Svenska Dagbladet and Dagens Nyheter on March 15, 2021.

The Annual General Meeting was declared duly convened.

**6. Presentation of:**

**a. the annual report and audit report, and of the consolidated accounts and audit report for the Group,**

**b. the auditor's statement on whether the guidelines for executive compensation, which have applied since the previous Annual General Meeting, have been followed, and**

**c. the Board's proposed distribution of earnings and statement in support of such proposal**

It was noted that the annual report and audit report as well as the consolidated accounts and the audit report for the Group had been presented by the documents being available at the Company's head office and on the Company's website. The auditor's opinion on that the guidelines regarding remuneration for members of the executive management of the Company, adopted on previous Annual General Meetings of the shareholders, had been complied with, had been presented by the opinion being available at the Company's head office and on the Company's website.

It was further noted that the Board of Directors' proposed dividend and motivated statement on the proposed dividend had been presented by the document being available at the Company's head office and on the Company's website.

**7. Decisions concerning:**

**a. adoption of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet**

It was resolved to approve the Income Statement and Balance Sheet, and the Consolidated Income Statement and the Consolidated Balance Sheet, as included in the presented annual report and consolidated accounts.

**b. distribution of the Company's earnings as shown in the adopted Balance Sheet and record date for dividend**

It was resolved to adopt the Board of Directors' proposal that the profit presently at hand should be allocated so that an ordinary dividend of SEK 6.25 per share and an extra dividend of SEK 2.00 per share, corresponding to a total dividend of SEK 8.25 per share, should be distributed to the shareholders, and that the remainder should be carried forward into new account.

It was resolved to schedule April 23, 2021, as the record date for payment of dividends.

**c. discharge from liability to the Company of the members of the Board of Directors and the CEO**

It was resolved to grant discharge from liability to the members of the Board of Directors and the CEO for the period of time covered by the annual report presented to the Annual General Meeting. It was noted that the persons in question, to the extent they were included in the register of voters, did not participate in this resolution in respect of themselves.

**8. Decision on the number of directors**

It was resolved, in accordance with the Nominating Committee's proposal, that the Board shall consist of eight members without deputies.

## 9. Decision regarding directors' fees for each of the Company directors

It was resolved, in accordance with the Nominating Committee's proposal, that directors' fees shall be paid as follows:

- SEK 2,120,000 to the Chairman of the Board,
- SEK 1,280,000 to the Vice Chairman (if the Board appoints one),
- SEK 640,000 to each of the other board members who are not employees of the Industrivärden Group, and
- that no fees shall be paid for work on board committees.

## 10. Election of Board of Directors and the Chairman of the Board

It was noted that the proposed members of the Board of Directors were presented in the notice to the Annual General Meeting and that information on the proposed Board members' assignments in other companies had been presented by being available at the Company's head office and on the Company's website.

It was resolved, in accordance with the Nominating Committee's proposal, to elect the following directors for a term lasting until the end of the next Annual General Meeting:

Pär Boman	(re-election)
Christian Caspar	(re-election)
Marika Fredriksson	(re-election)
Bengt Kjell	(re-election)
Fredrik Lundberg	(re-election)
Annika Lundius	(re-election)
Lars Pettersson	(re-election)
Helena Stjernholm	(re-election)

It was resolved, in accordance with the Nominating Committee's proposal, to re-elect Fredrik Lundberg as Chairman of the Board.

## 11. Decision on the number of auditors

It was resolved, in accordance with the Nominating Committee's proposal, to appoint one chartered accounting firm as the Company's auditor.

## 12. Decision on the auditor's fees

It was resolved, in accordance with the Nominating Committee's proposal, that the auditor's fees shall be paid in accordance with approved invoice.

## 13. Election of auditor

It was resolved, in accordance with the Nominating Committee's proposal, to appoint Deloitte AB as the Company's auditor for a term lasting until the end of the 2022 Annual General Meeting.

**14. Decision regarding approval of the remuneration report**

It was noted that the Board of Directors' remuneration report pursuant to section 8 subsection 53 a of the Swedish Companies Act had been presented by being available at the Company's head office and on the Company's website.

It was resolved to approve the Board of Directors' remuneration report pursuant to section 8 subsection 53 a of the Swedish Companies Act.

**15. Decision on a long-term share savings program**

It was resolved to implement a long-term share savings program in accordance with the Board's proposal as set forth in the convening notice to the Annual General Meeting.

**16. Decision on amendments to the Articles of Association**

It was resolved to amend the Articles of Association in accordance with the Board's proposal set out in the convening notice to the Annual General Meeting, whereafter the Articles of Association has the wording set forth in Appendix 5.

It was further resolved to authorize the CEO to make the minor adjustments to the resolution that may prove to be necessary in connection with the registration of the Articles of Association with the Swedish Companies Registration Office.

It was noted that the resolution was passed with the required majority of at least two-thirds of the number of votes and shares represented at the meeting.

---

Minutes checked by:

Minutes recorded by:

Sven Unger

Jakob Wijkander

Mats Guldbrand

Stefan Nilsson

The information herein was submitted for publication at 10 a.m. (CET) on 10 March 2021.

## PRESS RELEASE

### Notice of Annual General Meeting 2021

---

**Notice is given to the shareholders of AB Industrivärden (publ), reg. no. 556043-4200, of the Annual General Meeting of shareholders to be held on Wednesday, 21 April 2021.**

In light of the corona pandemic and in order to minimize any risk of spreading of the corona virus, the Board of Directors has decided that the Annual General Meeting is to be held only through postal voting in accordance with temporary legislation being in effect in 2021. This means that the Annual General Meeting will be conducted without the physical presence of shareholders, representatives or external parties and that shareholders will only be able to exercise their voting rights by postal voting in advance of the Annual General Meeting in the manner described below.

A speech by the CEO Helena Stjernholm, in which she comments the company's operations, will be published on the company's website, [www.industrivarden.net](http://www.industrivarden.net), under the menu Corporate Governance/Annual General Meeting, on 21 April 2021.

Information on the resolutions passed at the Annual General Meeting will be disclosed on 21 April 2021, when the outcome of the postal voting has been confirmed.

#### **Right to attend and notification**

A person who wishes to participate in the Annual General Meeting by postal voting must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Tuesday, 13 April 2021; and
- give notice of participation by casting its postal vote in accordance with the instructions under the heading “*Postal voting*” below so that the postal voting form is received by Euroclear Sweden AB no later than on Tuesday, 20 April 2021.

In order to be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the Annual General Meeting by submitting its postal vote, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of Tuesday, 13 April 2021. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than Thursday, 15 April 2021 will be taken into account in the presentation of the share register.

## Postal voting

Shareholders may exercise their voting rights at the Annual General Meeting only by postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form must be used for the postal vote. The form is available on the company's website [www.industrivarden.net](http://www.industrivarden.net) under the menu Corporate Governance/Annual General Meeting. The postal vote form is considered as notice to participate in the Annual General Meeting.

In order to be considered, the completed and signed form must be received by Euroclear Sweden AB no later than Tuesday, 20 April 2021. The completed and signed form must be sent by mail to AB Industrivärden, "Annual General Meeting 2021", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden or by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). Shareholders who are natural persons may also cast their votes electronically through verification with BankID via the Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>. Such electronic votes must be submitted no later than Tuesday, 20 April 2021.

If the shareholder submits its postal vote by proxy, a power of attorney must be attached to the postal voting form. Proxy forms in Swedish and in English are available on the company's website [www.industrivarden.net](http://www.industrivarden.net) under the menu Corporate Governance/Annual General Meeting and also upon request. A power of attorney is valid one year from its issue date or such longer time period as set out in the power of attorney, however not more than five years. If the shareholder is a legal person, a registration certificate or other authorization document, not older than one year, must be attached to the form, listing the authorized signatories.

The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form and at <https://anmalan.vpc.se/EuroclearProxy/>.

## Shareholders' right to receive information

The Board of Directors and CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to another company within the group. A request for such information shall be made in writing to the company no later than ten days prior to the Annual General Meeting, i.e. no later than Sunday, 11 April 2021, at AB Industrivärden c/o Board of Directors, Box 5403, SE-114 84 Stockholm, Sweden, or by email to [legal@industrivarden.se](mailto:legal@industrivarden.se). The information will be made available on the company's website [www.industrivarden.net](http://www.industrivarden.net), under the menu Corporate Governance/Annual General Meeting, and at the company's head office, Storgatan 10, SE-114 84 Stockholm, Sweden, no later than Friday, 16 April 2021. The information will also be sent to any shareholder who so requests and who states its address.

## Processing of personal data

For information on Industrivärden's processing of personal data in relation to the Annual General Meeting 2021, see the privacy notice on the company's website [www.industrivarden.net](http://www.industrivarden.net).

## The Board's proposed agenda

1. Election of a Chairman to preside over the Annual General Meeting
2. Election of persons to check the minutes
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Decision as to whether the Annual General Meeting has been duly convened
6. Presentation of:
  - a. the annual report and audit report, and of the consolidated accounts and audit report for the Group
  - b. the auditor's statement on whether the guidelines for executive compensation, which have applied since the previous Annual General Meeting, have been followed
  - c. the Board's proposed distribution of earnings and statement in support of such proposal
7. Decisions on:
  - a. adoption of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet
  - b. distribution of the Company's earnings as shown in the adopted Balance Sheet and record date for dividend
  - c. discharge from liability to the Company of the members of the Board of Directors and the CEO
8. Decision on the number of directors
9. Decision regarding directors' fees for each of the Company directors
10. Election of Board of Directors and the Chairman of the Board  
The Nominating Committee's proposal:
  - a. Pär Boman (re-election)
  - b. Christian Caspar (re-election)
  - c. Marika Fredriksson (re-election)
  - d. Bengt Kjell (re-election)
  - e. Fredrik Lundberg (re-election)
  - f. Annika Lundius (re-election)
  - g. Lars Pettersson (re-election)
  - h. Helena Stjernholm (re-election)
  - i. Fredrik Lundberg as Chairman of the Board (re-election)
11. Decision on the number of auditors
12. Decision on the auditor's fees
13. Election of auditor
14. Decision regarding approval of the remuneration report
15. Decision on a long-term share savings program
16. Decision on amendments to the Articles of Association

## The Board's other proposals

### Preparation and approval of the voting list

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB, based on the general meeting share register and received postal votes, verified and confirmed by the persons elected to check the minutes.

### Dividend and record date

The Board of Directors proposes an ordinary dividend of SEK 6.25 per share and an extra dividend of SEK 2.00 per share, corresponding to a total dividend of SEK 8.25 per share.

23 April 2021 has been proposed as the record date for payment of the dividend. Provided that the Annual General Meeting votes in favor of this proposal, dividends are expected to be sent out via Euroclear Sweden AB on 28 April 2021.

### Approval of remuneration report

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

### Long-term share savings program

#### *Background*

Since 2012 the Annual General Meetings have resolved on the implementation of long-term share saving programs for employees of the Company. The terms of the share savings program (the "Program") now proposed by the Board of Directors to the 2021 Annual General Meeting corresponds to the program adopted by the 2020 Annual General Meeting.

The Program entails that the employee after three years receives so-called performance shares, provided that certain conditions are fulfilled and that the employee has invested a portion of his or her base salary in Industrivärden shares and that the employee has not given notice or has not been served notice of termination at the time the shares were granted.

The purpose of the Program is to encourage Industrivärden's employees to increase their shareholdings and thereby further emphasize long-term shareholder value. The share savings program is deemed to increase Industrivärden's prospects for retaining and recruiting competent employees as well as the employees' interest and involvement in Industrivärden's business and development. The performance conditions, which are based on the total return for Industrivärden shares during the term of the Program, are deemed to further enhance the participants' long-term commitment and the mutual interests between Industrivärden's shareholders and employees. The Program is intended to be annually recurring and constitute the form of long-term variable salary.

The Board of Directors thus proposes that the 2021 Annual General Meeting resolve to implement a long-term share savings program for in total no more than 20 employees of Industrivärden.

#### *The Board of Directors' proposal for resolution*

The Board of Directors proposes that the Annual General Meeting resolve to implement the Program based on the terms and conditions set out below.

- a. The Program is open to the CEO and a maximum of 4 other members of Industrivärden's management ("CEO" and "Management" respectively), to a maximum of 6 key persons employed by Industrivärden ("Key Persons"), and to other permanent employees of Industrivärden ("Employees"), however in total a maximum of 20 permanent employees of Industrivärden.

- b. Provided that the CEO, Management, Key Persons and Employees (as applicable) have made an own investment in Class C shares in Industrivärden (“Savings Shares”) during the Acquisition Period (defined in item c below), from a designated third party at the end of the Lock-in Period (defined in point d below), such participant is under the terms of the Program offered the opportunity to be granted shares free of charge, as follows:
- (i) Provided that the total return for the Industrivärden Class C shares during the Lock-in Period is equal to or exceeds 10 percent, all program participants may be granted 0.5 Class C shares in Industrivärden (“Performance Share”) per Savings Share,
  - (ii) Provided that the average annual total return for Industrivärden Class C shares during the Lock-in Period is equal to or exceeds SIXRX during the same period of time, the CEO and Management may be granted 1 additional Performance Share, Key Persons may be granted 0.5 additional Performance Share, and Employees may be granted 0.5 additional Performance Share, per Savings Share,
  - (iii) Provided that the average annual total return for Industrivärden Class C shares during the Lock-in Period is equal to or exceeds SIXRX by 2 percentage points during the same period of time, the CEO and Management may be granted 1.5 additional Performance Shares and Key Persons may be granted an additional 1 Performance Share per Savings Share, and
  - (iv) Provided that the average annual total return for Industrivärden Class C shares during the Lock-in Period is equal to or exceeds SIXRX by 3 percentage points during the same period of time, the CEO may be granted 1 additional Performance Share per Savings share.
- In total, the Program thus entails that the CEO may be granted 4 Performance Shares per Savings Share, that Management may be granted 3 Performance Shares per Savings Share, that Key Persons may be granted 2 Performance Shares per Savings Share, and that Employees may be granted 1 Performance Share per Savings Share.
- c. The maximum number of Savings Shares that each program participant may acquire is limited in such way that Savings Shares may be acquired for an amount corresponding to a maximum of 10 percent of the participant’s gross annual base salary for 2021. Acquisition of Savings Shares shall take place during the period from 21 July 2021 until and including 29 October 2021, however with a right for the Board of Directors to extend the period in certain circumstances (the “Acquisition Period”).
- d. Grants of Performance Shares are expected to take place shortly after publication of Industrivärden’s third quarter interim report for 2024. The time from the last day of the Acquisition Period to the date of publication of Industrivärden’s third quarter interim report for 2024 is defined as the “Lock-in Period.”
- e. In order for a program participant to be granted Performance Shares it is required that, with certain specific exemptions, the participant has not been given notice or has not been served notice of termination of employment in Industrivärden during the Lock-in Period and that the participant, throughout the Lock-in Period, has retained the Savings Shares. Saving Shares disposed of prior to the expiration of the Lock-in Period will therefore not entitle to any grants of Performance Shares. Should a program participant retire during the Lock-in Period, the entitlement to receive allotment of Performance Shares shall be reduced in proportion to the time remaining in the Lock-in Period.
- f. The Program shall comprise a maximum of 50,000 Class C shares in Industrivärden. Should Savings Shares be acquired at a share price such that the total number of Performance Shares exceeds 50,000, the number of Performance Shares that may be transferred to the program participants will be proportionally reduced.
- g. The Board of Directors shall be authorized to establish the detailed terms and conditions for the Program.
- h. In the event significant changes occur in Industrivärden or the market, or in the event the costs for the Program significantly exceed the estimated costs, and this, in the opinion of the Board of Directors, results in a situation where the conditions for grants of Performance Shares under the Program become unreasonable, the Board of Directors shall be entitled to make adjustments to the Program, including, among other things, a decision to reduce the grant of Performance Shares or to not grant any Performance Shares at all.

- i. The number of Performance Shares shall be subject to recalculation as a result of intervening bonus issues, splits, rights issues and/or other similar company events.

#### *Drafting of the proposal*

The proposal regarding the Program to the 2021 Annual General Meeting has been decided on by the Board of Directors following preparation by the Compensation Committee.

#### *Hedging, etc.*

To hedge the financial exposure that the Program is expected to have, the Board of Directors intends to enter into a share swap agreement with a third party on behalf of Industrivärden, at market terms, whereby the third party in its own name shall be entitled to acquire and transfer Class C shares in Industrivärden to the program participants.

As proposed the Program may comprise a maximum of 50,000 Class C shares in Industrivärden, representing approximately 0.01 percent of all outstanding shares in Industrivärden and approximately 0.03 percent of all outstanding Class C shares in Industrivärden.

In accordance with the scope of the Program as described above, the cost upon full grant is estimated to approximately SEK 13 million, under the assumption all employees participate in the Program and that all program participants acquire the maximum number of Savings Shares.

The Program is expected to have only marginal effect on Industrivärden's and the Industrivärden Group's key ratios.

#### *Majority requirements*

The Annual General Meeting's resolution in accordance with the above requires a majority of more than half of the votes cast.

#### Amendments to the Articles of Association

According to Chapter 7, Section 4 a of the Swedish Companies Act it may be provided for in the articles of association that the Board of Directors may decide that the shareholders shall be able to exercise their voting rights by post before the general meeting.

In order to be able to use the alternative provided by the Swedish Companies Act with regard to decision on postal voting the Board of Directors proposes, with the wording set out below, that a new article 15 is included in the Articles of Association.

#### ***Proposed wording***

##### **§ 15**

*The Board of Directors may decide before a General Meeting that the shareholders shall be able to exercise their voting rights by post before the General Meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act (2005:551).*

The Board of Directors further proposes three editorial amendments to the Articles of Association mainly due to previously adopted legislative changes.

<b>Current wording</b>	<b>Proposed wording</b>
<p><b>§ 1</b> The registered name of the company is Aktiebolaget Industrivärden. The company is "publikt" (publ).</p>	<p><b>§ 1</b> The <del>registered</del> <i>business</i> name of the company is Aktiebolaget Industrivärden. The company is "publikt" (publ).</p>
<p><b>§ 9</b> The company's shares shall be registered in a settlement register in accordance with the Act (1998:1479) on Recordkeeping of Financial Instruments.</p>	<p><b>§ 9</b> The company's shares shall be registered in a <del>settlement</del> <i>central securities depository</i> register in accordance with the <i>Central Securities Depositories and Financial Instruments Accounts Act (1998:1479)</i>.</p>
<p><b>§ 12 para. 2</b> In order to gain admission to the AGM, shareholders shall apply to the company by not later than 3 p.m. on the day stated in the notice of the AGM. This day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, nor may it fall earlier than the fifth week day before the AGM. Assistants to shareholders may be introduced to the AGM only if the shareholder has notified the company of the number of assistants in the manner specified in this clause.</p>	<p><b>§ 12 para. 2</b> In order to gain admission to the AGM, shareholders shall apply to the company by not later than <del>3 p.m.</del> on the day stated in the notice of the AGM. This day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, nor may it fall earlier than the fifth week day before the AGM. Assistants to shareholders may be introduced to the AGM only if the shareholder has notified the company of the number of assistants in the manner specified in this clause.</p>

The Board of Directors proposes that the CEO shall be authorized to make the minor adjustments to the above resolution that may prove to be necessary in connection with the registration of the Articles of Association with the Swedish Companies Registration Office.

#### *Majority requirements*

In order for the Annual General Meeting's resolution in accordance with the Board of Directors' proposal as stated above to be valid, the resolution must be accepted by shareholders holding no less than two thirds of the votes cast as well as the shares represented at the Annual General Meeting

#### **Nominating Committee's proposals**

The Nominating Committee has consisted of Fredrik Lundberg, (Chairman of the Board of AB Industrivärden), Bo Damberg (the Jan Wallander and Tom Hedelius Foundation and others), Mats Guldbrand (L E Lundbergföretagen), Mikael Schmidt (SCA and Essity Pension Foundation and others), and Stefan Nilsson (Handelsbanken Pension Foundation and others). Mats Guldbrand has served as the Chairman of the Nominating Committee.

The Nominating Committee proposes the following:

#### AGM Chairman

Attorney Sven Unger.

## Number of directors

Eight directors and no deputy directors.

## Directors' fees

Chairman of the Board: SEK 2,120,000 (SEK 2,060,000).

Vice Chairman (in the event such is appointed): SEK 1,280,000 (SEK 1,240,000).

Each of the other non-executive directors: SEK 640,000 (SEK 620,000).

No separate fee is to be paid for committee work.

## Board of Directors

Re-election of Pär Boman, Christian Caspar, Marika Fredriksson, Bengt Kjell, Fredrik Lundberg, Annika Lundius, Lars Pettersson and Helena Stjernholm.

Re-election of Fredrik Lundberg as Chairman of the Board.

Information about the proposed directors can be found on Industrivärden's website

[www.industrivarden.net](http://www.industrivarden.net).

## Number of auditors

One chartered accounting firm.

## Auditor

The Nominating Committee proposes, in accordance with the Audit Committee's recommendation, re-election of the accounting firm Deloitte AB for the period until the end of the 2022 Annual General Meeting. Deloitte AB has notified that if the firm is elected, it will appoint Authorized Public Accountant Hans Warén as chief auditor.

## Auditor's fee

Fee in accordance with approved invoice.

## Nominating Committee

The Nominating Committee is of the opinion that there is no reason to amend the resolution regarding the Nominating Committee that was made at the 2011 Annual General Meeting, and which applies until further notice.

## **Other proposals**

### Election of persons to check the minutes

L E Lundbergföretagen proposes Mats Guldbrand (L E Lundbergföretagen) and Stefan Nilsson (Handelsbanken Pension Foundation) or, to the extent both or any of them are prevented from participating, the person(s) appointed by the Board of Directors, as the persons to check the minutes. The assignment to check the minutes also includes checking the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

## **Other information relating to the Annual General Meeting**

### Documents

The financial statements, the auditor's report, the Board of Directors' report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act on paid and outstanding remuneration that is covered by the guidelines for remuneration to senior executives, the auditor's statement pursuant to Chapter 8, section 54 of the Companies Act regarding these guidelines, and the Board of Directors' proposed

distribution of earnings and statement in support of such proposal will be available at the Company three weeks before the Annual General Meeting. These documents will also then be published on the company's website, [www.industrivarden.net](http://www.industrivarden.net), and will be sent to shareholders at their postal address upon request.

## Number of shares and votes in the Company

The total number of shares in AB Industrivärden is 435,209,877, of which 267,111,711 are Class A shares and 168,098,166 are Class C shares. Each Class A share carries one vote and each Class C share carries one-tenth of a vote. The total number of votes is 283,921,527. This data pertains to the conditions at the time this notice was issued.

Stockholm in March 2021

AB Industrivärden (publ)  
*The Board of Directors*



## NOTIFICATION OF PARTICIPATION AND FORM FOR POSTAL VOTING

by postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations

**To be received by AB Industrivärden (publ) c/o Euroclear Sweden AB no later than Tuesday, 20 April 2021.**

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in AB Industrivärden (publ), Reg. No. 556043-4200, at the Annual General Meeting on Wednesday, 21 April 2021. The voting right is exercised in accordance with the voting options marked below.

Shareholder	Personal identity number/registration number

**Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity):** I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorized to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions

**Assurance (if the undersigned represents the shareholder by proxy):**

I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked

<b>Place and date</b>	
<b>Signature</b>	
<b>Clarification of signature</b>	
<b>Telephone number</b>	<b>E-mail</b>

## Instructions:

- Complete the information above
- Select the preferred voting options below
- Print, sign and send the form in the original to AB Industrivärden, "Annual General Meeting 2021", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm or by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (state "AB Industrivärden – Postal voting" in the subject line). Shareholders who are natural persons may also cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>
- If the shareholder is a natural person who is personally voting by post, it is the shareholder who should sign under Signature above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the postal vote is submitted by a legal representative of a legal entity, it is the representative who should sign
- A power of attorney shall be enclosed if the shareholder votes by post by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form
- **Please note that a shareholder whose shares are registered in the name of a bank or securities institute must register its shares in its own name to vote.** Instructions regarding this are included in the summons to the meeting

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (i.e. the postal voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented. One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered.

The form, together with any enclosed authorization documentation, shall be received by AB Industrivärden (publ) c/o Euroclear Sweden AB no later than Tuesday, 20 April 2021. A postal vote can be withdrawn up to and including Tuesday, 20 April 2021 by contacting Euroclear Sweden AB by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (state "AB Industrivärden – Postal voting" in the subject line) or by phone at +46 8-402 92 86 (Monday–Friday, 9 a.m. to 4 p.m.).

For complete proposals, kindly refer to the notice convening the meeting.

For information on how your personal data is processed, see the privacy notice that is available at Industrivärden's website, [www.industrivarden.net](http://www.industrivarden.net).

## Annual General Meeting in AB Industrivärden (publ) Wednesday 21 April 2021

The voting options below comprise the proposals submitted by shareholders, the Nominating Committee and the Board of Directors, which are included in the notice convening the Annual General Meeting.

<p><b>1. Election of a chairman to preside over the Annual General Meeting</b>                  The attorney Sven Unger or, to the extent he is prevented, the person that the Nominating Committee appoints instead</p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p><b>2. Election of persons to check the minutes</b></p> <p>2.a Mats Guldbbrand (L E Lundbergföretagen) or, to the extent he is prevented, the person that the Board of Directors appoints instead</p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p>2.b Stefan Nilsson (Handelsbanken Pension Foundation) or, to the extent he is prevented, the person that the Board of Directors appoints instead</p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p><b>3. Preparation and approval of the voting list</b></p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p><b>4. Approval of the agenda</b></p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p><b>5. Decision as to whether the Annual General Meeting has been duly convened</b></p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p><b>7a. Decision on adoption of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet</b></p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p><b>7b. Decision on distribution of the Company's earnings as shown in the adopted Balance Sheet and record date for dividend</b></p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p><b>7c. Decision on discharge from liability to the Company of the members of the Board of Directors and the CEO</b></p> <p>7c.1 Fredrik Lundberg (Chairman of the Board)</p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>

<p>7c.2 Pär Boman (Board member)</p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p>7c.3 Christian Caspar (Board member)</p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p>7c.4 Marika Fredriksson (Board member)</p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p>7c.5 Bengt Kjell (Board member)</p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p>7c.6 Nina Linander (former Board member, for the period from and including 1 January 2020 to and including 24 April 2020)</p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p>7c.7 Annika Lundius (Board member)</p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p>7c.8 Lars Pettersson (Board member)</p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p>7c.9 Helena Stjernholm (Board member and CEO)</p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p><b>8. Decision on the number of directors</b></p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p><b>9. Decision regarding directors' fees for each of the Company directors</b></p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p><b>10. Election of Board of Directors and the Chairman of the Board</b></p>
<p>10.a Pär Boman (re-election)</p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p>10.b Christian Caspar (re-election)</p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>
<p>10.c Marika Fredriksson (re-election)</p> <p>Yes <input type="checkbox"/>    No <input type="checkbox"/></p>

10.d Bengt Kjell (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.e Fredrik Lundberg (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.f Annika Lundius (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.g Lars Pettersson (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.h Helena Stjernholm (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.i Fredrik Lundberg as Chairman of the Board (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>11. Decision on the number of auditors</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>12. Decision on the auditor's fees</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>13. Election of auditor</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>14. Decision regarding approval of the remuneration report</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>15. Decision on a long-term share savings program</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>16. Decision on amendments to the Articles of Association</b> Yes <input type="checkbox"/> No <input type="checkbox"/>

**The shareholder wishes that the resolutions under one or several items in the form above be deferred to a continued general meeting  
(Completed only if the shareholder has such a wish)**

Item/items (use numbering):

\_\_\_\_\_



	211 564 273,8	13 464 389,4	54 712,9	257 108 097	29 539 644	231 283	59,077%	6,787%
<b>10d - Val av styrelse - Bengt Kjell (omval)</b>								
	210 412 457,5	14 619 501,5	51 417,1	255 048 520	31 697 708	132 796	58,604%	7,283%
<b>10e - Val av styrelse - Fredrik Lundberg (omval)</b>								
	210 808 391,8	14 257 312,8	17 671,5	256 699 516	30 051 393	128 115	58,983%	6,905%
<b>10f - Val av styrelse - Annika Lundius (omval)</b>								
	224 752 075,8	276 014,5	55 285,8	285 782 622	859 390	237 012	65,665%	0,197%
<b>10g - Val av styrelse - Lars Pettersson (omval)</b>								
	218 107 624,9	6 845 443,0	130 308,2	272 430 139	14 016 670	432 215	62,597%	3,221%
<b>10h - Val av styrelse - Helena Stjernholm (omval)</b>								
	223 320 083,3	1 690 269,6	73 023,2	282 021 515	4 598 652	258 857	64,801%	1,057%
<b>10i - Val av styrelseordförande - Fredrik Lundberg till styrelsens ordförande (omval)</b>								
	212 378 339,5	12 640 803,8	64 232,8	259 965 106	26 320 190	593 728	59,733%	6,048%
<b>11 - Beslut om antal revisorer</b>								
	225 082 814,3	53,0	508,8	286 877 006	530	1 488	65,917%	0,000%
<b>12 - Beslut om arvode till revisor</b>								
	225 079 069,9	3 797,4	508,8	286 839 562	37 974	1 488	65,908%	0,009%
<b>13 - Val av revisor</b>								
	225 073 297,9	3 797,4	6 280,8	286 833 790	37 974	7 260	65,907%	0,009%
<b>14 - Beslut om godkännande av ersättningsrapport</b>								
	219 306 688,4	5 729 239,1	47 448,6	270 244 415	16 434 929	199 680	62,095%	3,776%
<b>15 - Beslut om långsiktigt aktiesparprogram</b>								
	223 932 034,9	1 133 377,8	17 963,4	284 302 783	2 451 201	125 040	65,325%	0,563%
<b>16 - Beslut om ändring av bolagsordningen</b>								
	225 077 057,2	54,1	6 264,8	286 870 438	532	8 054	65,915%	0,000%



	225 035 801,5	42 086,3	5 488,3	286 741 102	131 639	6 283	99,981%	0,019%	0,002%	99,952%	0,046%	0,002%	65,886%	0,030%	34,084%
<b>7.c.9 - Beslut i fråga om ansvarsfrihet för Helena Stjernholm (styrelseledamot och verkställande direktör)</b>															
	225 035 876,3	42 086,3	5 413,5	286 741 850	131 639	5 535	99,981%	0,019%	0,002%	99,952%	0,046%	0,002%	65,886%	0,030%	34,084%
<b>8 - Beslut om antal styrelseledamöter</b>															
	225 077 310,1	0,0	6 066,0	286 872 958	0	6 066	100,000%	0,000%	0,003%	99,998%	0,000%	0,002%	65,916%	0,000%	34,084%
<b>9 - Beslut om arvode till var och en av styrelseledamöterna</b>															
	225 071 959,3	53,0	11 363,8	286 865 404	530	13 090	100,000%	0,000%	0,005%	99,995%	0,000%	0,005%	65,914%	0,000%	34,086%
<b>10a - Val av styrelse - Pär Boman (omval)</b>															
	211 351 095,2	13 689 164,8	43 116,1	257 930 291	28 833 418	115 315	93,917%	6,083%	0,019%	89,909%	10,051%	0,040%	59,266%	6,625%	34,109%
<b>10b - Val av styrelse - Christian Caspar (omval)</b>															
	223 361 529,4	1 610 747,5	111 099,2	282 898 405	3 701 749	278 870	99,284%	0,716%	0,049%	98,612%	1,290%	0,097%	65,003%	0,851%	34,147%
<b>10c - Val av styrelse - Marika Fredriksson (omval)</b>															
	211 564 273,8	13 464 389,4	54 712,9	257 108 097	29 539 644	231 283	94,017%	5,983%	0,024%	89,622%	10,297%	0,081%	59,077%	6,787%	34,136%
<b>10d - Val av styrelse - Bengt Kjell (omval)</b>															
	210 412 457,5	14 619 501,5	51 417,1	255 048 520	31 697 708	132 796	93,503%	6,497%	0,023%	88,905%	11,049%	0,046%	58,604%	7,283%	34,113%
<b>10e - Val av styrelse - Fredrik Lundberg (omval)</b>															
	210 808 391,8	14 257 312,8	17 671,5	256 699 516	30 051 393	128 115	93,665%	6,335%	0,008%	89,480%	10,475%	0,045%	58,983%	6,905%	34,112%
<b>10f - Val av styrelse - Annika Lundius (omval)</b>															
	224 752 075,8	276 014,5	55 285,8	285 782 622	859 390	237 012	99,877%	0,123%	0,025%	99,618%	0,300%	0,083%	65,665%	0,197%	34,137%
<b>10g - Val av styrelse - Lars Pettersson (omval)</b>															
	218 107 624,9	6 845 443,0	130 308,2	272 430 139	14 016 670	432 215	96,957%	3,043%	0,058%	94,963%	4,886%	0,151%	62,597%	3,221%	34,182%
<b>10h - Val av styrelse - Helena Stjernholm (omval)</b>															
	223 320 083,3	1 690 269,6	73 023,2	282 021 515	4 598 652	258 857	99,249%	0,751%	0,032%	98,307%	1,603%	0,090%	64,801%	1,057%	34,142%
<b>10i - Val av styrelseordförande - Fredrik Lundberg till styrelsens ordförande (omval)</b>															
	212 378 339,5	12 640 803,8	64 232,8	259 965 106	26 320 190	593 728	94,382%	5,618%	0,029%	90,618%	9,175%	0,207%	59,733%	6,048%	34,219%
<b>11 - Beslut om antal revisorer</b>															
	225 082 814,3	53,0	508,8	286 877 006	530	1 488	100,000%	0,000%	0,000%	99,999%	0,000%	0,001%	65,917%	0,000%	34,083%
<b>12 - Beslut om arvode till revisor</b>															
	225 079 069,9	3 797,4	508,8	286 839 562	37 974	1 488	99,998%	0,002%	0,000%	99,986%	0,013%	0,001%	65,908%	0,009%	34,083%
<b>13 - Val av revisor</b>															
	225 073 297,9	3 797,4	6 280,8	286 833 790	37 974	7 260	99,998%	0,002%	0,003%	99,984%	0,013%	0,003%	65,907%	0,009%	34,084%
<b>14 - Beslut om godkännande av ersättningsrapport</b>															
	219 306 688,4	5 729 239,1	47 448,6	270 244 415	16 434 929	199 680	97,454%	2,546%	0,021%	94,202%	5,729%	0,070%	62,095%	3,776%	34,128%
<b>15 - Beslut om långsiktigt aktiesparprogram</b>															
	223 932 034,9	1 133 377,8	17 963,4	284 302 783	2 451 201	125 040	99,496%	0,504%	0,008%	99,102%	0,854%	0,044%	65,325%	0,563%	34,111%
<b>16 - Beslut om ändring av bolagsordningen</b>															
	225 077 057,2	54,1	6 264,8	286 870 438	532	8 054	100,000%	0,000%	0,003%	99,997%	0,000%	0,003%	65,915%	0,000%	34,084%

Registered number 556043-4200

ARTICLES OF ASSOCIATION

of

AKTIEBOLAGET INDUSTRIVÄRDEN (publ)

Adopted at the annual general meeting on 21 April 2021

§ 1

The business name of the company is Aktiebolaget Industrivärden. The company is "publikt" (publ).

§ 2

The object of the company's operations is to own and manage fixed and movable property.

§ 3

The registered seat of the company's board is in Stockholm.

§ 4

The company's share capital shall be a minimum of 950,000,000 Swedish kronor and at a maximum of 3,800,000,000 Swedish kronor.

§ 5

The number of shares shall be not less than 380,000,000 and not more than 1,520,000,000.

§ 6

Clause 1. The company's shares are divided into series A and series C. When a vote is taken at the AGM, shares of series A ("A" shares) shall confer one vote each, while shares of series C ("C" shares) shall confer one-tenth of a vote each.

"A" shares as well as "C" shares may be issued without restriction other than that ensuing from § 5.

At the request of a shareholder, "A" shares (one or more) belonging to the shareholder shall be converted to "C" shares. A request for conversion, which shall be made in

writing and specify the number of shares to be converted, shall be submitted to the board. The company shall, without delay, report the conversion to the Swedish Companies Registration Office, for registration.

Clause 2. At the AGM, each person entitled to vote may vote for the entire number of shares represented by him.

Clause 3. Should the company decide on a cash issue or set-off issue of new shares of series "A" and series "C", owners of shares in series "A" and owners of shares in series "C" shall have preferential right to subscribe for new shares of the same class in proportion to the number of shares which the owner already possesses (primary preferential right). Shares which have not been subscribed for with primary preferential right shall be offered

to all shareholders for subscription (subsidiary preferential right). With subsidiary preferential right, the shares shall be divided between the applicants in proportion to the number of shares they already own and, to the extent that this is not possible, by drawing lots.

Should the company decide on a cash issue or set-off issue of shares of series "A" or series "C" only, all shareholders, irrespective of whether their shares are of series "A" or a series "C", shall have a preferential right to subscribe for new shares in proportion to the number of shares they already own.

If the company decides to issue stock options or convertibles through a cash issue or set-off issue, the shareholders have preferential right to subscribe for stock options as if the issue pertained to the shares that may be newly subscribed for under the option rights, and preferential rights to subscribe for convertibles as if the issue pertained to the shares that the convertibles may be exchanged for.

The foregoing shall not imply any restriction of the possibility of deciding on a cash issue or set-off issue which deviates from the provisions concerning the shareholders' preferential right.

When the share capital is increased by means of a bonus issue new shares of each class shall be issued in proportion to the number of existing shares of the same class. In this context old shares of a particular class shall carry a right to new shares of the same class. The aforementioned shall not entail any restriction of the opportunity to issue shares of a new series through a bonus issue, following requisite amendments to the articles of association.

## § 7

Besides those persons who are, by law, appointed otherwise than by the AGM, the board shall comprise a minimum of three and a maximum of nine permanent members, with a maximum of five deputy members.

## § 8

The company shall have either one or two auditors, with a maximum of two deputies.

The board has the right to appoint one or more specific auditors or a registered auditing firm to review such reports or plans that are prepared by the board pursuant to the Swedish Companies Act in connection with such issues of shares, stock options or convertibles that contain stipulations on issues in kind or stipulations that subscription shall be made with set-off rights or with other terms, transfers of treasury shares in exchange for other consideration than money, decreases in the share capital or statutory reserve, merger or division of stock market company.

## § 9

The company's shares shall be registered in a central securities depository register in accordance with the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

## § 10

The company's financial year shall be the calendar year.

## § 11

The AGM shall be held annually in Stockholm, Gothenburg or Malmö within six months from the end of each financial year.

## § 12

Notice shall be given by an advertisement in Post- och Inrikes Tidningar and on the Company's website. Notice that this has been done shall be made in a separate notice in Dagens Nyheter and Svenska Dagbladet.

In order to gain admission to the AGM, shareholders shall apply to the company by not later than on the day stated in the notice of the AGM. This day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, nor may it fall earlier than the fifth week day before the AGM. Assistants to shareholders may be introduced to the AGM only if the shareholder has notified the company of the number of assistants in the manner specified in this clause.

## § 13

The chairman of the board, or the person appointed by the board for the purpose, opens the AGM and directs proceedings until the AGM chairman has been elected.

## § 14

The following business shall be dealt with at the AGM:

1. Election of the AGM chairman.
2. Drawing-up and approval of the register of voters.
3. Approval of the agenda.
4. Election of a person or two persons to check the minutes.
5. Consideration of whether the AGM has been properly convened.
6. Presentation of the annual report and audit report, and also the consolidated annual report and consolidated audit report.
7. Decisions concerning
  - a. adoption of the income statement and balance sheet and also the consolidated income statement and consolidated balance sheet;
  - b. allocation of the company's profit or loss as shown in the balance sheet adopted;
  - c. discharge from liability to the company of the board members and managing director.
8. Determination of the number of permanent board members, and deputies for them, to be appointed by the AGM.
9. Determination of the number of auditors and deputy auditors, where applicable.
10. Determination of fees for the board members and, where applicable, the auditors.
11. Election of board members and, where applicable, auditors and deputy auditors.
12. Any other business incumbent on the AGM under the Swedish Companies Act or the company's articles of association.

## § 15

The Board of Directors may decide before a General Meeting that the shareholders shall be able to exercise their voting rights by post before the General Meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act (2005:551).

---