

## Application Form for Conversion of Class A shares to Class C

To

AB Industrivärden  
 Box 5403  
 114 84 Stockholm

A conversion clause was in accordance with a resolution of Industrivärden's Annual General Meeting of 5 May 2011 inserted in the Articles of Association, whereby it became possible to convert Class A shares into Class C shares.

In accordance with the aforementioned resolution, I/we hereby give notice that I/we wish to convert the number of Class A shares indicated into Class C shares.

Class A Shares

The shares are registered with Euroclear (Swedish Central Securities Depository) in VP-account no:

0	0	0							
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**If the shares are registered in a custodian account, this form must be completed by the Swedish custodian.**

### Information concerning the owner

Personal/organisation identification no	<b>Write clearly, in preferably in block capitals!</b>	Industrivärden's notes
Surname/company name		
Address (street, box no. etc.)		
Postcode	Town	Handelsbanken's notes
Province/County	Date	
Shareholder's signature		