

Minutes of the Annual General Meeting
of AB Industrivärden (publ), held on
May 5, 2010, in Stockholm

1. Opening of the Meeting

The Meeting was called to order by Chairman of the Board Tom Hedelius.

It was noted that attorney Urban Båvestam had been assigned to record the minutes of the Annual General Meeting.

2. Election of a chairman to preside over the AGM

It was resolved to appoint attorney Sven Unger to serve as chairman of the Annual General Meeting (AGM).

It was resolved to approve the presence of representatives of the media as audience.

3. Drawing-up and approval of the register of voters

It was resolved to approve the list included in the Appendix, p. 3, to apply as the register of voters for the AGM.

It was noted that 252,532,179 shares were represented at the Meeting, that 213,806,961 votes were represented at the Meeting, and that 342 shareholders were represented at the Meeting.

Further, it was noted that in addition to Chairman of the Board Tom Hedelius and Anders Nyrén, board members Olof Faxander, Boel Flodgren, Finn Johnsson, Fredrik Lundberg, Sverker Martin-Löf and Lennart Nilsson were present, and that the auditor, PricewaterhouseCoopers AB, was present through Chief Auditor Anders Lundin.

4. Approval of the agenda

It was resolved to approve the proposed agenda that was included in the AGM notice.

5. Election of persons to check the minutes

It was resolved to appoint Bo Damberg and Peter Lundkvist along with the AGM chairman to check the minutes of the AGM.

6. Decision as to whether the AGM has been duly convened

The AGM chairman reported that the AGM notice had been published in Post- och Inrikes Tidningar (the Official Swedish Gazette), Svenska Dagbladet and Dagens Nyheter on April 6, 2010, and that the notice has been published on the Company's website.

The AGM was declared duly convened.

7. 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 compensation of senior executives, 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

The Board's and President's annual report and consolidated accounts for the financial year January 1–December 31, 2009, including the Board of Directors' report and the income statements and balance sheets for the Parent Company and Group (Appendix, p. 7), were presented.

Further, the audit report for the Parent Company and Group for the same period was presented (Appendix, pp. 7, 40), as was the auditor's statement on whether the guidelines for compensation of senior executives – which had applied since the preceding AGM – had been adhered to.

The Board's proposal for profit distribution and motivating statement (Appendix, pp. 7, 27, 28) was also presented.

8. Addresses by the Chairman of the Board and the CEO

Chairman of the Board Tom Hedelius provided information on the Board's work. In addition, the Company's CEO, Anders Nyrén, gave an address. Chief Auditor Anders Lundin thereafter informed about the audit.

The shareholders were thereafter given an opportunity to ask questions. The questions asked were responded to by CEO Anders Nyrén.

9. Decisions concerning

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

It was resolved to adopt the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet as presented in the submitted annual report and consolidated accounts.

b. distribution of the Company's earnings as shown in the adopted Balance Sheet

It was resolved in accordance with the Board of Directors' and President's proposal that the profits at the disposal of the AGM, totaling SEK 27,125 M, should be distributed in such a way that SEK 3.00 per share be distributed to the shareholders, for a total of SEK 1,159 M, and that SEK 25,966 M be carried forward.

c. record date

It was resolved to set May 10, 2010, as the record date for the dividend.

d. discharge from liability to the Company of the members of the Board of Directors and the President

It was resolved to discharge the members of the Board of Directors and the President from liability for the time that the submitted annual report covers. Neither the members of the Board of Directors nor the President participated in this resolution.

10. Decision on the number of directors

It was resolved that the Board shall consist of eight members without deputies.

11. Decision regarding directors' fees for each of the Company directors

It was resolved that fees shall be paid to AGM-elected directors in the amount of SEK 1,200,000 for the Chairman of the Board and SEK 400,000 for each of the other non-executive directors, and that no fee shall be paid for committee work.

12. Election of directors and the Chairman of the Board

It was resolved to appoint the following persons to serve as directors for a term extending through the end of the next Annual General Meeting:

Olof Faxander
Boel Flodgren
Finn Johnsson
Hans Larsson
Fredrik Lundberg
Sverker Martin-Löf

Lennart Nilsson
Anders Nyrén

It was resolved to appoint Sverker Martin-Löf to serve as Chairman of the Board.

13. Decision on the number of auditors

It was resolved that the Company shall have one auditor.

14. Decision on auditors' fees

It was resolved that the auditor's fee shall be paid on account.

15. Election of auditor

It was resolved to appoint Pricewaterhouse Coopers AB as the Company's auditor for a term extending through the end of the 2014 Annual General Meeting.

16. Decision on a nominating committee

It was resolved to assign the Chairman of the Board with the task of contacting four shareholders from among the largest registered shareholders in terms of votes in Euroclear Sweden AB's printout of the shareholder register on the last business day in August 2010, who each appoint one representative who is not a director on the Company's board, to form together with the Chairman of the Board a nominating committee for the time until a new nominating committee has been appointed based on the mandate from the next Annual General Meeting, and that the following shall apply for the Nominating Committee. The Nominating Committee appoints a committee chair from among its members. The composition of the Nominating Committee shall be made public not later than six months before the 2011 Annual General Meeting. No fee is payable for work on the Nominating Committee. If a member leaves the Nominating Committee before its work has been completed, and if the Nominating Committee is of the opinion that there is a need to replace said member, the Nominating Committee shall appoint a new member. Any change in the Nominating Committee's composition shall be announced immediately

17. Decision on the guidelines for executive compensation

In accordance with the Board's proposal, the following was resolved. Compensation paid to the CEO and other members of the executive management shall, as in the preceding year, consist of a base salary, a variable salary component, other benefits and pension. The total compensation should be in line with the going rate in the market and competitive, and should be commensurate with the executive's responsibilities and authority. Variable salary consists of a short-term variable salary component (yearly) and a long-term variable salary component. The variable salary component shall be based on outcome in relation to set targets, and on individual performance, and shall have a cap and never exceed the base salary. The long-term salary component is based on incentive programs coupled to the Company's long-term share price development. None of the variable salary components shall be pensionable. Upon termination of an executive's employment contract by the

Company, a two-year term of notice applies. No severance pay should be payable. Pension benefits shall be either defined-benefit or defined-contribution, or a combination of both, and give the members of the executive management the right to pension benefits from 60 or 65 years of age, depending on their position. The Board may depart from these guidelines if there are special reasons for doing so in individual cases.

18. Expression of gratitude and conclusion

The newly elected Chairman of the Board, Sverker Martin-Löf, expressed thanks and gratitude to Tom Hedelius for his service as Chairman of the Board. The AGM chairman thereafter declared the Annual General Meeting concluded.

Minutes checked by:

Minutes recorded by:

Sven Unger

Urban Båvestam

Bo Damberg

Peter Lundkvist