
Minutes of the Annual General Meeting
of AB Industrivärden (publ) held on
4 May 2012 in Stockholm

1. Opening of the Meeting

The Meeting was opened by the Chairman of the Board Sverker Martin-Löf.

It was noted that attorney Emil Boström had been assigned to keep the minutes of the Meeting.

2. Election of a chairman to preside over the Meeting

It was resolved to appoint attorney Sven Unger to serve as chairman of the Meeting.

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

3. Drawing-up and approval of voting list

It was resolved to approve the list attached as Appendix p. 3 as voting list of the Meeting.

It was noted that 252,592,618 shares were represented at the Meeting, that 218,999,828.2 votes were represented at the Meeting, and that 613 shareholders were represented at the Meeting.

Further, it was noted that, in addition to the Chairman of the Board Sverker Martin-Löf and Anders Nyrén, the Board members Christian Caspar, Boel Flodgren, Stuart Graham, Hans Larsson and Fredrik Lundberg were present, that the Chairman of the Nominating Committee Håkan Sandberg was present, and that the auditor PricewaterhouseCoopers AB was present through the auditor-in-charge Anders Lundin.

4. Approval of the agenda

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

5. Election of persons to check the minutes

It was resolved to appoint Bo Damberg and Mats Guldbrand along with the chairman of the Meeting, to check today's minutes.

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

The chairman of the Meeting reported that the notice to attend the Annual General Meeting was published in Post- och Inrikes Tidningar (The Official Swedish Gazette) on 30 March 2012, that the Meeting notice has been available on the company's website since the same date, and that a separate notice of such publication was published in Svenska Dagbladet and Dagens Nyheter on 3 April 2012.

The Meeting was declared duly convened.

7. Presentation of

a. the annual report and audit report, and of the consolidated accounts and the 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 the proposal

The Board's and the CEO's annual report and consolidated accounts for the financial year 2011 (Appendix p. 7) were presented.

Further, the audit report for the Parent Company and the Group for the same period (Appendix p. 7, p. 48) was presented, as was the auditor's statement on whether the guidelines for compensation of senior executives, which have applied since the preceding Annual General Meeting, have been followed.

The Board's proposal on distribution of earnings and supporting statement (Appendix p. 7, p. 34 and 35) was also presented.

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

The Chairman of the Board Sverker Martin-Löf presented information on the Board's work. In addition, the company's CEO Anders Nyrén gave an address. After that, the auditor-in-charge, Anders Lundin, informed about the audit.

The shareholders were thereafter given the opportunity to ask questions. The questions asked about the company were answered by the Chairman of the Board Sverker Martin-Löf and the CEO Anders Nyrén.

9. Decisions concerning

a. adoption of the income statement and the balance sheet as well as of the consolidated income statement and the consolidated balance sheet

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

b. appropriation of the company's result as shown in the adopted balance sheet

It was resolved, in accordance with the Board of Directors' and the CEO's proposal, that the earnings at the disposal of the Annual General Meeting should be distributed in such a way that SEK 4.50 per share be distributed to shareholders, or a total of SEK 1,738 M, and that the remainder be carried forward.

c. record date

It was resolved to set 9 May 2012 as the record date for the dividend.

d. discharge from liability to the company of the members of the Board of Directors and the CEO

It was resolved to discharge the members of the Board of Directors and the CEO from liability for the period covered by the submitted annual report. Neither the members of the Board of Directors nor the CEO participated in this decision.

10. Decision on the number of directors

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

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

It was resolved that fees shall be paid in the amount of SEK 1,800,000 for the Chairman of the Board and SEK 525,000 for each of the other directors who are not employed within the Industrivärden Group, and that no fees 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 the period until the end of the next Annual General Meeting:

Christian Caspar
Boel Flodgren
Stuart Graham
Hans Larsson
Fredrik Lundberg

Sverker Martin-Löf and
Anders Nyrén.

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

13. Decision on auditors' fees

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

14. Decision on guidelines for executive compensation

In accordance with the Board's proposal, it was resolved on guidelines as follows. Compensation paid to the CEO and other members of the executive management shall 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. The variable salary consists of a short-term variable salary component (yearly) and a long-term variable salary component. The short-term variable salary component is based on individual performance, and shall have a cap and never exceed the base salary. The long-term salary component is based on the Company's long-term share price development and shall have a cap. None of the variable salary components shall be pensionable. Upon termination of an executive's employment contract by the Company, a two-year notice period 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.

15. Decision on the Board's proposal for implementation of a long-term share saving program

The Chairman of the Board Sverker Martin-Löf presented the Board's partly adjusted proposal for implementation of a long-term share saving program.

The shareholders were thereafter given the opportunity to ask questions. The questions were answered by the Chairman of the Board Sverker Martin-Löf.

It was resolved, in accordance with the Board's partly adjusted proposal for implementation of a long-term share saving program, as follows.

- a. The Program is open to no more than 6 members of Industrivärden's management ("Management"), to no more than 7 key persons employed within the Industrivärden Group ("Key Persons"), and to no more than 12 other permanent employees within the Industrivärden Group ("Employees").

- b. The Program means that Management, Key Persons and Employees are offered the possibility to, provided an investment of their own in Series C shares in Industrivärden ("Saving Shares") during the period 15 May – 15 October 2012 ("Acquirement Period"), from a designated third party be allotted Series C shares in Industrivärden free

of charge (“Matching Shares”). For each Saving Share, Management may be allotted three (3) Matching Shares, Key Persons two (2) Matching Shares and Employees one (1) Matching Share. Due to that allotment of Matching Shares will be pensionable for some program participants in the Key Persons and Employees categories, such program participants may be allotted less than two (2) Matching Shares and one (1) Matching Share, respectively, for each Saving Share.

c. Matching Shares may normally be allotted to program participants only after the expiration of a three year period, such period commencing on the last day of the Acquisition Period (“the Lock-up Period”). Accordingly, allotment of Matching Shares is estimated to occur shortly after the publication of Industrivärden’s interim report of the third quarter 2015.

d. The maximum number of Saving Shares that each program participant may acquire is limited such that Saving Shares may be acquired for an amount corresponding to no more than ten (10) per cent of the participant’s annual base gross salary for 2012.

e. In order for a program participant to be allotted Matching Shares it is required that, with certain specific exemptions, he or she is permanently employed within Industrivärden Group for the duration of the whole Lock-up Period and that the participant, throughout this Lock-up Period, has retained the Saving Shares. Saving Shares disposed of prior to the expiration of the Lock-up Period will therefore not entitle to any allotment of Matching Shares. Should a program participant retire during the Lock-up Period, the entitlement to receive allotment of Matching Shares shall be reduced in proportion to the time remaining of the Lock-up Period.

f. The Program shall comprise no more than 125,000 Series C shares in Industrivärden (Matching Shares). Should Saving Shares be acquired at a share price such that the total number of Matching Shares exceeds 125,000 Matching Shares, the number of Matching 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. If significant changes in Industrivärden or in the market would occur, or if the costs for the Program significantly would exceed the estimated costs, and this, in the opinion of the Board of Directors, would result in a situation where the conditions for allotment of Matching Shares under the Program become unreasonable, the Board of Directors shall be entitled to make adjustments to the Program, including, among other things, resolve on a reduced allotment of Matching Shares, or that no Matching Shares shall be allotted at all. For the Management and for Key Persons, who may be allotted three (3) and two (2) Matching Shares, respectively, for each Saving Share, the following shall apply for allotment in excess of one (1) Matching Share. If the Board of Directors is of the opinion that Industrivärden’s development during the Lock-up Period is not in line with Industrivärden’s long-term financial objectives, the Board of Directors shall be entitled to resolve on a reduced allotment or that no allotment shall take place at all of the said Matching Shares.

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

16. Proposal from shareholder Thorwald Arvidsson

Shareholder Thorwald Arvidsson presented his proposal for the purchase of a book.

It was resolved to dismiss this proposal.

Thorwald Arvidsson registered his dissent over this decision.

17. Expression of appreciation and closing of the Meeting

Chairman of the Board Sverker Martin-Löf expressed appreciation to the retiring auditor-in-charge Anders Lundin.

The chairman of the Meeting thereafter declared the Annual General Meeting closed.

Minutes checked by:

Minutes recorded by:

Sven Unger

Emil Boström

Bo Damberg

Mats Guldbrand