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Reg. no. 556043-4200

Minutes recorded of the Annual General Meeting of Aktiebolaget Industrivärden, held on April 24, 2020, in Stockholm

1. Opening of the meeting

The meeting was called to order by Fredrik Lundberg, Chairman of the Board.

It was noted that general counsel Jennie Knutsson had been appointed to record the minutes of the meeting.

It was noted that the Company had taken various precautionary measures in connection with the AGM to minimize the risk of spreading the new coronavirus. In addition to certain adaptations of the meeting room and meeting arrangements, the Company facilitated for shareholders to participate and exercise their shareholder rights by other means than being personally present at the meeting, and shortened customary addresses with the purpose of shortening the duration of the meeting and thus minimizing the risk of spreading the infection.

2. 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 resolved to not allow the taking of photographs or the recording of voice or images other than the Company's own photographs and recording.

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

It was resolved to approve the list included in the Appendix pt. 3 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 AGM notice.

5. Election of persons to check the minutes

It was resolved to appoint Niklas Larsson (Spiltan Fonder) and Ann-Christin Thorsell (Stiftelsen Oktogonen), along with the AGM chairman, to check the minutes of the meeting.

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

The AGM chairman reported that the notice of the Annual General Meeting was published in Post- och Inrikes Tidningar (the Official Swedish Gazette) on March 20, 2020, that the notice had been available since March 17, 2020, on the Company's website, and that an advertisement was published in Svenska Dagbladet and Dagens Nyheter on March 17, 2020.

The Annual General Meeting 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 executive compensation, which have applied since the previous Annual General Meeting, have been followed, and

c. the Board's revised proposed distribution of earnings

The Board and CEO's annual report and the consolidated accounts for the 2019 financial year were presented.

The audit report for the Parent Company and the Group for the same time were presented, as well as the auditor's statement on whether the guidelines for executive compensation, which have applied since the previous Annual General Meeting, have been followed.

The Board's revised proposed distribution of earnings was presented.

8. Address by the Chairman of the Board, CEO, etc.

Fredrik Lundberg reported in short on the Board's work during the past year. In addition, Helena Stjernholm, the Company's CEO, gave her shortened address to the Annual General Meeting. Chief Auditor Hans Warén thereafter informed about the audit.

The shareholders were then given an opportunity to ask questions, which were answered by Helena Stjernholm.

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 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

It was noted that in accordance with the press release dated April 7, 2020, the Board has decided, due to the prevailing uncertainty caused by COVID-19-pandemic, to withdraw the dividend proposal to the AGM to be held on April 24, 2020.

It was resolved, in accordance with the Board's and CEO's revised proposal, that the funds at the disposal of the Annual General Meeting be disposed of as such that all is carried forward, i.e., a dividend of SEK 0.00 per share is to be distributed to the shareholders.

c. the record date

It was noted that due to the decision by the Annual General Meeting under Section 9b above, the resolution under Section 9c of the agenda is gone.

d. 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 AGM. 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.

10. Decision on the number of directors

The AGM Chairman presented the Nominating Committee's recommendations as set out in Sections 10-15 of the agenda.

The shareholders were thereafter given the opportunity to ask questions. No questions were asked.

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

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

It was noted that in accordance with the press release dated April 15, 2020, the Nominating Committee has decided, due to the prevailing uncertainty caused by COVID-19-pandemic, to withdraw its proposal to the AGM to approve of an increase in directors' fees. Instead the Nominating Committee proposed unchanged fees compared to the fees paid for 2019.

The shareholder Thorwald Arvidsson presented a proposal that directors' fees shall be paid in an amount corresponding to 50 percent of the fees paid for 2019.

It was resolved, in accordance with the Nominating Committee's revised recommendation, that unchanged fees compared to the fees for 2019 shall be paid, as follows:

- SEK 2,060,000 to the Chairman of the Board,
- SEK 1,240,000 to the Vice Chairman (if the Board appoints one),
- SEK 620,000 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.

Thorwald Arvidsson expressed his reservation against the decision.

12. Election of directors and the Chairman of the Board

It was noted that the AGM Chairman, ahead of the election of the Board of Directors, informed the AGM of the proposed directors' assignments in other companies by referring to material available at the AGM.

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

13. Decision on the number of auditors

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

14. Decision on the auditor's fees

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

15. Election of auditor

It was resolved, in accordance with the Nominating Committee's recommendation, to appoint Deloitte AB as the Company's auditor for a term lasting until the end of the 2021 Annual General Meeting.

16. Decision on guidelines for executive compensation

The shareholder Thorwald Arvidsson presented a proposal that short-term variable compensation shall not be paid for 2020.

It was resolved to approve the guidelines for setting salaries and other compensation for the CEO and other members of the Company's management, in accordance with the Board's proposal, which is included in its entirety in the AGM notice.

Thorwald Arvidsson expressed his reservation against the decision.

17. Decision on a long-term share savings program

The shareholder Thorwald Arvidsson presented a proposal that the long-term savings program shall not be approved of for 2020.

It was resolved to implement a long-term share savings program in accordance with the Board's proposal, Appendix pt. 17.

Thorwald Arvidsson expressed his reservation against the decision.

18. Decision on proposals from shareholder Thorwald Arvidssons

It was resolved to reject the proposals set forth in points 18.a-d.

Thorwald Arvidsson expressed his reservation against the decision.

19. Closing of the Annual General Meeting

The Chairman of the Board extended the Board's and the Company's thank to Nina Linander for her contributions as a director on the Board.

The AGM chairman declared the Annual General Meeting closed.

Minutes checked by:

Minutes recorded by:

Sven Unger

Jennie Knutsson

Niklas Larsson

Ann-Christin Thorsell