

Reg. no. 556043-4200

Minutes recorded of the Extraordinary General Meeting of Aktiebolaget Industrivärden (publ), held on November 23, 2021

1. Election of a chairman to preside over the Extraordinary General Meeting

It was resolved to appoint attorney Sven Unger as chairman to preside over the meeting. It was noted that the Company's General Counsel Jennie Knutsson had been appointed to record the minutes of the meeting.

It was further noted that the Extraordinary 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 notice to attend the meeting and the form used for postal voting were attached to the minutes, Appendix 1 and 2.

A compilation of the result of 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 minutes

It was resolved to appoint Erik Brändström (Spiltan Aktiefond Investmentbolag) and Mikael Schmidt (SCA and Essity Pension Foundations and others), along with the chairman of the meeting, to check the minutes of the meeting.

3. Preparation and approval of voting list

It was resolved to approve the list in Appendix 4 to serve as the voting list at the meeting.

4. Approval of the agenda

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

5. Decision as to whether the Extraordinary General Meeting has been duly convened

It was noted that the notice of the Extraordinary General Meeting was published in Post- and Inrikes Tidningar (the Official Swedish Gazette) on 29 October 2021, that the notice had been available on the Company's website since 25 October 2021 and that an advertisement was published in Svenska Dagbladet and Dagens Nyheter on 29 October 2021.

The Extraordinary General Meeting was declared duly convened.

6. Resolution on reduction of the share capital by way of cancellation of shares and increase of the share capital by way of bonus issue

It was noted that the Board of Directors' complete proposals for resolution according to items 6 a) and 6 b) in the agenda and statement pursuant to Chapter 20, Section 13, Paragraph 4 of the Swedish Companies Act were set out in the notice of the meeting. It was further noted that the notice of the meeting, the Company's annual report and the Auditor's report for the financial year 2020, the statement by the Board of Directors pursuant to Chapter 12, Section 7, Item 3 of the Swedish Companies Act, and the Auditor's statements pursuant to Chapter 12, Section 7, Item 4 and Chapter 20, Section 14 of the Swedish Companies Act, respectively, had been presented by being made available at the Company's head office and the Company's website.

The meeting resolved in accordance with the Board of Directors' proposal under item 6 a) in Appendix 1. It was noted that the resolution was passed with the required majority of at least two-thirds of both the votes cast and shares represented at the meeting.

The meeting resolved in accordance with the Board of Directors' proposal under item 6 b) in Appendix 1.

Minutes checked by:

Sven Unger

Erik Brändström

Mikael Schmidt

Minutes recorded by:

Jennie Knutsson

This information was submitted for publication on 25 October 2021 at 6.30 p.m. (CET).

PRESS RELEASE

Notice of Extraordinary General Meeting on 23 November 2021

Shareholders of AB Industrivärden (publ), reg.no 556043-4200, are given notice of the Extraordinary General Meeting to be held on Tuesday, 23 November 2021 for resolution on cancellation of the Industrivärden shares received from Handelsbanken.

Due to the continued uncertain situation concerning the spread of the virus that causes Covid-19, the Board of Directors has decided that the Extraordinary General Meeting is to be held only through postal voting in accordance with temporary legislation being in effect in 2021. This means that the Extraordinary General Meeting will be conducted without the physical presence of shareholders, representatives or external parties and that shareholders will be able to exercise their voting rights only by postal voting in advance of the Extraordinary General Meeting in the manner described below.

Information on the resolutions passed at the Extraordinary General Meeting will be disclosed on 23 November 2021, when the outcome of the postal voting has been confirmed.

Right to participate and notification

A person who wishes to participate in the general meeting by postal voting must

- both be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Monday, 15 November 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 Monday, 22 November 2021.

In order to be entitled to participate in the Extraordinary General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the Extraordinary 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 Monday, 15 November 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 Wednesday, 17 November 2021 will be taken into account in the presentation of the share register.

Postal voting

Shareholders may exercise their voting rights at the Extraordinary 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 under the menu Corporate Governance/Annual General Meeting/2021 Extraordinary General Meeting. The postal voting form is considered as notice to participate in the Extraordinary General Meeting.

In order to be considered, the completed and signed form must be received by Euroclear Sweden AB no later than Monday, 22 November 2021. The completed and signed form must be sent by mail to AB Industrivärden, "Extraordinary General Meeting 2021", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden or by email to GeneralMeetingService@euroclear.com. 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/>. Such electronic votes must be submitted no later than Monday, 22 November 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 under the menu Corporate Governance/Annual General Meeting/2021 Extraordinary 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 the 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 in respect of circumstances that may affect the assessment of an item on the agenda or 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 Extraordinary General Meeting, i.e. no later than Saturday, 13 November 2021, at AB Industrivärden c/o Board of Directors, Box 5403, SE-114 84 Stockholm, Sweden, or by email to legal@industrivarden.se. The information will be made available on the Company's website www.industrivarden.net, under the menu Corporate Governance/Annual General Meeting/2021 Extraordinary General Meeting, and at the Company's head office, Storgatan 10, SE-114 84 Stockholm, Sweden, no later than Thursday, 18 November 2021. The information is also sent to the shareholders who requested it and stated their address.

Processing of personal data

For information on Industrivärden's processing of personal data in relation to the Extraordinary General Meeting, please see the privacy notice on the Company's website www.industrivarden.net.

The Board of Directors' proposed agenda

1. Election of a Chairman to preside over the Extraordinary General Meeting
2. Election of persons to check the minutes
3. Preparation and approval of voting list
4. Approval of the agenda
5. Decision as to whether the Extraordinary General Meeting has been duly convened
6. The Board of Directors' proposal for resolution on:
 - a. reduction of the share capital by way of cancellation of shares, and
 - b. increase of the share capital by way of bonus issue.

Proposals for resolution

Item 1 Election of a Chairman to preside over the Extraordinary General Meeting

L E Lundbergföretagen proposes that Sven Unger be elected Chairman of the meeting, or if he is prevented from participating, Patrik Marcelius.

Item 2 Election of persons to check the minutes

L E Lundbergföretagen proposes Erik Brändström (Spiltan Aktiefond Investmentbolag) and Mikael Schmidt (SCA and Essity Pension Foundations and others) to check the minutes together with the Chairman of the meeting. In the event one or both of them is/are prevented from participating, it is proposed that firstly Jörgen Wärmlöv (Spiltan Aktiefond Investmentbolag) and secondly Jan Carlson (SCA och Essity Pension Foundations and others) be appointed to check the minutes together with the chairman of the meeting. The assignment to check the minutes also include checking the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

Item 3 Preparation and approval of voting list

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB, based on the register of shareholders for the Extraordinary General Meeting and received postal votes, controlled and checked by the persons assigned to check the minutes.

Item 6 The Board of Directors' proposal for resolution on reduction of the share capital by way of cancellation of shares and increase of the share capital by way of bonus issue

Background

On 21 October 2021, an Extraordinary General Meeting in Svenska Handelsbanken AB ("**Handelsbanken**") resolved on a dividend of a total of 30,461,977 Class A shares in AB Industrivärden ("**Industrivärden**") to the shareholders in Handelsbanken in proportion to the number of shares they own in Handelsbanken at the record date for the dividend on 25 October 2021, whereby holdings of each 65th share in Handelsbanken (irrespective of share Class) entitles the holder to receive one Class A share in Industrivärden. Fractions of shares that are a result of shareholders' holdings not entitling to a whole number of Class A shares in Industrivärden will be sold through the agency of Handelsbanken.

Industrivärden's wholly owned subsidiary, Industrivärden Invest AB (publ) ("**Invest**"), holds 215 200 000 shares in Handelsbanken, corresponding to approximately 10,9 percent of the total number of shares and 11,0 percent of the total number of votes in Handelsbanken. Through the extra dividend in Handelsbanken, Invest will hold 3,310,769 Class A shares in Industrivärden.

The Board of Directors in Industrivärden has evaluated different alternatives in order for its shareholders to benefit from the value of the received Industrivärden shares in the best possible way. Based on these considerations, which amongst other things include that the Class A shares in Industrivärden are traded at a discount to the underlying net asset value, a cancellation of the received shares is considered to be the most appropriate alternative for Industrivärden and its shareholders.

6 a) The Board of Directors' proposal for resolution on reduction of the share capital by way of cancellation of Class A shares

The Board of Directors proposes that the Extraordinary General Meeting resolve on a reduction of the share capital of Industrivärden by an amount of SEK 8,276,922.50 by way of cancellation of the 3,310,769 Class A shares in Industrivärden that Invest will hold following the completion of the distribution in Handelsbanken. The purpose of the reduction of the share capital is allocation to unrestricted equity.

6 b) The Board of Directors' proposal for resolution on increase of the share capital by way of bonus issue without issuance of new shares

In order to restore the share capital after the proposed reduction of the share capital as set out under item 6 a) above, the Board of Directors proposes that the Extraordinary General Meeting resolve on an increase of the share capital of Industrivärden by way of bonus issue by an amount of SEK 8,276,922.50 through transfer from the unrestricted equity. The bonus issue shall be carried out without the issuance of new shares.

Statement by the Board of Directors in accordance with Chapter 20, Section 13, fourth paragraph of the Swedish Companies Act

The resolution to reduce the Company's share capital can be implemented without obtaining an authorization from the Swedish Companies Registration Office or, in disputed cases, a general court, as the Board of Directors' proposals entail that the Company simultaneously implements a bonus issue, whereby the Company's share capital is increased by an amount of SEK 8,276,922.50 through transfer from the unrestricted equity, entailing that neither the Company's restricted equity, nor its share capital is reduced. Following completion of the reduction of the share capital and the bonus issue, the Company's share capital will amount to SEK 1,088,024,692.50 divided between a total of 431,899,108 shares.

Authorizations

The Board of Directors proposes that the general meeting authorizes the CEO to make such adjustments in the resolutions according to items 6 a) and 6 b) above as may be required for registration of the resolutions with the Swedish Companies Registration Office or Euroclear Sweden AB, and to take such other measures required to execute the resolutions.

Conditions and majority requirements

The resolutions under items 6 a) and 6 b) above are conditional upon each other.

In order for the resolution under item 6 a) above to be valid, the resolution must be approved by shareholders holding at least two-thirds of both the votes cast and shares represented at the meeting.

Other information relating to the Extraordinary General Meeting

Documents

The Board of Directors' complete proposals as well as statement pursuant to Chapter 20, Section 13, Paragraph 4 of the Swedish Companies Act are set out above. The Company's annual report and the Auditor's report for the financial year 2020, the Board of Directors statement pursuant to Chapter 12, Section 7, Item 3 of the Swedish Companies Act, and the Auditor's statements pursuant to Chapter 12, Section 7, Item 4 and Chapter 20, Section 14 of the Swedish Companies Act, respectively, will be made available no later than 2 November 2021 at the Company and on the Company's website www.industrivarden.net. The documents are presented by being made available at the Company and at the Company's website. They are also sent free of charge to shareholders who request it and submit their postal address. The register of shareholders for the Extraordinary General Meeting is made available at the Company's head office, Storgatan 10, SE-114 84 Stockholm, Sweden.

Number of shares and votes in the Company

The total number of shares in AB Industrivärden is 435,209,877, of which 264,111,711 are Class A shares and 171,098,166 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 281,221,527.60. This data pertains to the conditions at the time this notice was issued. Through the extra dividend in Handelsbanken, Invest will hold 3,310,769 Class A shares in Industrivärden at the time of the Extraordinary General Meeting. These Class A shares in Industrivärden cannot be represented at the general meeting.

Stockholm in October 2021

AB Industrivärden (publ)
The Board of Directors



NOTIFICATION OF PARTICIPATION AND FORM FOR 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 Monday, 22 November 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 Extraordinary General Meeting on Tuesday, 23 November 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

Place and date	
Signature	
Clarification of signature	
Telephone number	E-mail

Instructions:

- Complete the information above
- Select the preferred voting options below
- Print, sign and send the form in the original to AB Industrivärden, "Extraordinary General Meeting 2021", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or by email to 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 notice 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 c/o Euroclear Sweden AB no later than Monday, 22 November 2021. A postal vote can be withdrawn up to and including Monday, 22 November 2021 by contacting Euroclear Sweden AB by email to 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, please refer to the notice convening the meeting.

For information on how your personal data is processed, please see the privacy notice that is available at Industrivärden's website, www.industrivarden.net.

**Extraordinary General Meeting in AB Industrivärden (publ)
Tuesday, 23 November 2021**

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

1. Election of a Chairman to preside over the Extraordinary General Meeting Yes <input type="checkbox"/> No <input type="checkbox"/>
2. Election of persons to check the minutes Yes <input type="checkbox"/> No <input type="checkbox"/>
3. Preparation and approval of voting list Yes <input type="checkbox"/> No <input type="checkbox"/>
4. Approval of the agenda Yes <input type="checkbox"/> No <input type="checkbox"/>
5. Decision as to whether the Extraordinary General Meeting has been duly convened Yes <input type="checkbox"/> No <input type="checkbox"/>
6a. Decision on reduction of the share capital by way of cancellation of shares Yes <input type="checkbox"/> No <input type="checkbox"/>
6b. Decision on increase of the share capital by way of bonus issue 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):

Postal votes - final outcome (26§ 2020:198)

	A - 1 vote	C - 0,1 votes	Total
Present shares	183 862 671	72 488 526	256 351 197
Present votes	183 862 671,0	7 248 852,6	191 111 523,6
Issued share capital	264 109 233	171 100 644	435 209 877

Appendix 3

	Votes			Shares			% of issued share capital	
	For	Against	Not voted	For	Against	Not voted	For	Against
1 - Election of a Chairman to preside over the Extraordinary General Meeting	190 193 179,6	1,0	918 343,0	254 501 119	1	1 850 077	58,478%	0,000%
2 - Election of persons to check the minutes	190 193 127,6	1,0	918 395,0	254 501 067	1	1 850 129	58,478%	0,000%
3 - Preparation and approval of voting list	190 193 144,5	1,0	918 378,1	254 501 236	1	1 849 960	58,478%	0,000%
4 - Approval of the agenda	190 193 026,3	1,0	918 496,3	254 499 586	1	1 851 610	58,477%	0,000%
5 - Decision as to whether the Extraordinary General Meeting has been duly convened	190 193 026,3	1,0	918 496,3	254 499 586	1	1 851 610	58,477%	0,000%
6a - Decision on reduction of the share capital by way of cancellation of shares	191 111 521,6	2,0	0,0	256 351 195	2	0	58,903%	0,000%
6b - Decision on increase of the share capital by way of bonus issue	191 111 448,1	75,5	0,0	256 350 739	458	0	58,903%	0,000%

Postal votes - final outcome (26§ 2020:198)

	A - 1 vote	C - 0,1 votes	Total
Present shares	183 862 671	72 488 526	256 351 197
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Issued share capital	264 109 233	171 100 644	435 209 877

	Votes			Shares			% of given votes			% present shares			% of issued share capital		
	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	No vot./rep.
1 - Election of a Chairman to preside over the Extraordinary General Meeting															
	190 193 179,6	1,0	918 343,0	254 501 119	1	1 850 077	100,000%	0,000%	0,481%	99,278%	0,000%	0,722%	58,478%	0,000%	41,522%
2 - Election of persons to check the minutes															
	190 193 127,6	1,0	918 395,0	254 501 067	1	1 850 129	100,000%	0,000%	0,481%	99,278%	0,000%	0,722%	58,478%	0,000%	41,522%
3 - Preparation and approval of voting list															
	190 193 144,5	1,0	918 378,1	254 501 236	1	1 849 960	100,000%	0,000%	0,481%	99,278%	0,000%	0,722%	58,478%	0,000%	41,522%
4 - Approval of the agenda															
	190 193 026,3	1,0	918 496,3	254 499 586	1	1 851 610	100,000%	0,000%	0,481%	99,278%	0,000%	0,722%	58,477%	0,000%	41,523%
5 - Decision as to whether the Extraordinary General Meeting has been duly convened															
	190 193 026,3	1,0	918 496,3	254 499 586	1	1 851 610	100,000%	0,000%	0,481%	99,278%	0,000%	0,722%	58,477%	0,000%	41,523%
6a - Decision on reduction of the share capital by way of cancellation of shares															
	191 111 521,6	2,0	0,0	256 351 195	2	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	58,903%	0,000%	41,097%
6b - Decision on increase of the share capital by way of bonus issue															
	191 111 448,1	75,5	0,0	256 350 739	458	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	58,903%	0,000%	41,097%