

FORM OF PROXY

The proxy stated below, or the person he/she puts in his/her place, is hereby authorized to vote by post for all shares held by the undersigned shareholder in AB Industrivärden (publ), Reg. No. 556043-4200, at the Extraordinary General Meeting on Tuesday, 23 November 2021.

Proxy

| | |
|--|--------------------------------------|
| Name of proxy (block letters) | Personal ID No./date of birth |
| | |
| Street address | |
| | |
| Postal code and city/town/country | |
| | |
| Phone No. | Email |
| | |

Signature by the shareholder

| | |
|--|---|
| Name of shareholder (block letters) | Personal ID No./date of birth/corporate ID No. |
| | |
| Phone No. | Email |
| | |
| Place and date | |
| | |
| Signature by the shareholder | |
| | |
| Clarification of signature | |
| | |

Note

Please note that if the shareholder wishes to exercise its voting right at the Extraordinary General Meeting by proxy, the proxy form must be attached to the postal voting form available on AB Industrivärden's website, www.industrivarden.net, and submitted in accordance with the instructions in the form. If the shareholder is a legal entity, a certified copy of the certificate of registration or similar documents of authorization must also be attached. A proxy form that has been submitted without the postal voting form is not valid as a notice of participation in the Extraordinary General Meeting.