

This document is a translation of the Swedish original.

Reg. no. 556043-4200

Minutes recorded of the Annual General Meeting of Aktiebolaget Industrivärden, held on April 21, 2022

1. Opening of the meeting and election of a chairman to preside over the Annual General Meeting

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

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

It was resolved to appoint attorney Sven Unger as chairman to preside over the meeting.

It was further noted that the meeting was carried out in accordance with sections 20 and 22 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, allowing for shareholders to exercise their voting rights at the meeting only by voting in advance, so-called postal voting.

The summons to attend the meeting and the form used for postal voting was attached to the minutes, Appendix 1 and 2.

A compilation of the result of postal votes was attached to the minutes, Appendix 3, which states the information specified in section 26 of the abovementioned act (2022:121).

2. Election of persons to check the minutes

It was resolved to appoint Bo Damberg (Jan Wallanders and Tom Hedelius Foundation and others) and Stefan Nilsson (Handelsbanken Pension Fund and others), along with the chairman of the meeting, to check the minutes of the meeting.

3. Preparation and approval of the voting list

It was resolved to approve the list included in Appendix 4 to serve as the register of voters at the Annual General Meeting.

4. Approval of the agenda

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

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

It was noted that the notice of the Annual General Meeting was published in Post- och Inrikes Tidningar (the Official Swedish Gazette) on March 15, 2022, that the notice had been available

since March 10, 2022, on the Company's website, and that an advertisement was published in Svenska Dagbladet and Dagens Nyheter on March 15, 2022.

The Annual General Meeting was declared duly convened.

6. 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 whether current guidelines for executive compensation have been followed, and

c. the Board's proposed distribution of earnings and statement in support of such proposal.

It was noted that the annual report and audit report as well as the consolidated accounts and the audit report for the Group had been presented by the documents being available at the Company's head office and on the Company's website. It was noted that the auditor's statement whether current guidelines regarding remuneration for members of the executive management of the Company had been complied with, had been presented by being available at the Company's head office and on the Company's website.

It was further noted that the Board of Directors' proposed dividend and motivated statement on the proposed dividend had been presented by the document being available at the Company's head office and on the Company's website.

7. 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 and record date for dividend

It was resolved to adopt the Board of Directors' proposal that the profit presently at hand should be allocated so that an ordinary dividend of SEK 6.75 per share should be distributed to the shareholders, and that the remainder should be carried forward into new account.

It was resolved to schedule April 25, 2022, as the record date for payment of dividends.

c. 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 meeting. 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 in respect of themselves.

8. Decision on the number of directors

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

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

It was resolved, in accordance with the Nominating Committee's proposal, that directors' fees shall be paid, as follows:

- SEK 2,180,000 to the Chairman of the Board,
- SEK 1,320,000 to the Vice Chairman (if the Board appoints one),
- SEK 660,000 to each of the other board members who are not employees of the Group, and
- that no fees shall be paid for work on board committees.

10. Election of directors and the Chairman of the Board

It was noted that the proposed members of the Board of Directors were presented in the notice to the Annual General Meeting and that information on the proposed Board members' assignments in other companies had been presented by being available at the Company's head office and on the Company's website.

It was resolved, in accordance with the Nominating Committee's proposal, 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	(re-election)
Bengt Kjell	(re-election)
Fredrik Lundberg	(re-election)
Katarina Martinson	(new election)
Lars Pettersson	(re-election)
Helena Stjernholm	(re-election)

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

11. Decision on the number of auditors

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

12. Decision on the auditor's fees

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

13. Election of auditor

It was resolved, in accordance with the Nominating Committee's proposal, to appoint Deloitte AB as the Company's auditor for a term lasting until the end of the 2023 Annual General Meeting.

14. Decision regarding approval of the remuneration report

It was noted that the Board of Directors' remuneration report pursuant to Chapter 8 Section 53 a of the Swedish Companies Act had been presented by being available at the Company's head office and on the Company's website.

It was resolved to approve the Board of Directors' remuneration report pursuant to Chapter 8 Section 53 a of the Swedish Companies Act.

15. Decision on a long-term share savings program

It was resolved to implement a long-term share savings program in accordance with the Board's proposal as set forth in the convening notice to the Annual General Meeting.

Minutes checked by:

Sven Unger

Bo Damberg

Stefan Nilsson

Minutes recorded by:

Jennie Knutsson

The information herein was submitted for publication at 10 a.m. (CET) on 10 March 2022.

PRESS RELEASE

Notice of Annual General Meeting 2022

Notice is given to the shareholders of AB Industrivärden (publ), reg. no. 556043-4200, of the Annual General Meeting of shareholders to be held on Thursday, 21 April 2022.

Due to covid-19, the Board of Directors has decided that the Annual General Meeting is to be held only through postal voting in accordance with temporary legislation being in effect in 2022. This means that the Annual General Meeting will be conducted without the physical presence of shareholders, representatives or external parties. Shareholders will only be able to exercise their voting rights by postal voting in advance of the Annual General Meeting in the manner described below.

Information on the resolutions passed at the Annual General Meeting will be disclosed on Thursday, 21 April 2022, when the outcome of the postal voting has been confirmed.

Right to attend and notification

A person who wishes to participate in the Annual General Meeting must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Monday, 11 April 2022; and
- also 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 Wednesday, 20 April 2022.

In order to be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the Annual 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, 11 April 2022. 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, 13 April 2022 will be taken into account in the presentation of the share register.

Postal voting

Shareholders may exercise their voting rights at the Annual General Meeting only by postal voting in accordance with section 22 of the Act (2022:121) 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. The postal vote form is considered as notice to participate in the Annual General Meeting.

In order to be considered, the completed and signed form must be received by Euroclear Sweden AB no later than Wednesday, 20 April 2022. The completed and signed form must be sent by mail to AB Industrivärden, "Annual General Meeting 2022", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by email to GeneralMeetingService@euroclear.com. Shareholders 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 Wednesday, 20 April 2022.

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 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 vote (i.e. the postal voting in its entirety) 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 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 regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or its subsidiaries' financial situation and 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 Annual General Meeting, i.e. no later than Monday, 11 April 2022, 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, and at the company's head office, Storgatan 10, SE-114 84 Stockholm, Sweden, no later than Saturday, 16 April 2022. The information will also be sent to any shareholder who so requests and who states its address.

Processing of personal data

For information on Industrivärden's processing of personal data in relation to the Annual General Meeting 2022, see the privacy notice on the company's website www.industrivarden.net.

The Board's proposed agenda

1. Election of a Chairman to preside over the Annual General Meeting
2. Election of persons to check the minutes
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Decision as to whether the Annual General Meeting has been duly convened
6. 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
 - c. the Board's proposed distribution of earnings and statement in support of such proposal
7. Decisions on:
 - a. adoption of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet
 - b. distribution of the company's earnings as shown in the adopted Balance Sheet and record date for dividend
 - c. discharge from liability to the company of the members of the Board of Directors and the CEO
8. Decision on the number of directors
9. Decision regarding directors' fees for each of the company directors
10. Election of Board of Directors and the Chairman of the Board
The Nominating Committee's proposal:
 - a. Pär Boman (re-election)
 - b. Christian Caspar (re-election)
 - c. Marika Fredriksson (re-election)
 - d. Bengt Kjell (re-election)
 - e. Fredrik Lundberg (re-election)
 - f. Katarina Martinson (new election)
 - g. Lars Pettersson (re-election)
 - h. Helena Stjernholm (re-election)
 - i. Fredrik Lundberg as Chairman of the Board (re-election)
11. Decision on the number of auditors
12. Decision on the auditor's fees
13. Election of auditor
14. Decision regarding approval of the remuneration report
15. Decision on a long-term share savings program

The Board's other proposals

Preparation and approval of the voting list

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB, based on the general meeting share register and received postal votes, verified and confirmed by the persons elected to check the minutes.

Dividend and record date

The Board of Directors proposes an ordinary dividend of SEK 6.75 per share.

Monday, 25 April 2022 has been proposed as the record date for payment of the dividend. Provided that the Annual General Meeting votes in favor of this proposal, the dividend are expected to be sent out via Euroclear Sweden AB on Thursday, 28 April 2022.

Approval of remuneration report

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

Long-term share savings program

Background

Since 2012 the Annual General Meetings have resolved on the implementation of long-term share saving programs for employees of the company. The terms of the share savings program (the "Program") now proposed by the Board of Directors to the 2022 Annual General Meeting corresponds to the program adopted by the 2021 Annual General Meeting.

The Program entails that the employee after three years receives so-called performance shares, provided that certain conditions are fulfilled and that the employee has invested a portion of his or her base salary in Industrivärden shares and that the employee has not given notice or has not been served notice of termination at the time the shares were granted.

The purpose of the Program is to encourage Industrivärden's employees to increase their shareholdings and thereby further emphasize long-term shareholder value. The share savings program is deemed to increase Industrivärden's prospects for retaining and recruiting competent employees as well as the employees' interest and involvement in Industrivärden's business and development. The performance conditions, which are based on the total return for Industrivärden shares during the term of the Program, are deemed to further enhance the participants' long-term commitment and the mutual interests between Industrivärden's shareholders and employees. The Program is intended to be annually recurring and constitute the form of long-term variable salary.

The Board of Directors thus proposes that the 2022 Annual General Meeting resolve to implement a long-term share savings program for in total no more than 20 employees of Industrivärden.

The Board of Directors' proposal for resolution

The Board of Directors proposes that the Annual General Meeting resolve to implement the Program based on the terms and conditions set out below.

- a. The Program is open to the CEO and a maximum of 4 other members of Industrivärden's management ("CEO" and "Management" respectively), to a maximum of 6 key persons employed by Industrivärden ("Key Persons"), and to other permanent employees of Industrivärden ("Employees"), however in total a maximum of 20 permanent employees of Industrivärden.
- b. Provided that the CEO, Management, Key Persons and Employees (as applicable) have made an own investment in Class C shares in Industrivärden ("Savings Shares") during the Acquisition Period (defined in item c below), from a designated third party at the end of the Lock-in Period (defined in point d below), such participant is under the terms of the Program offered the opportunity to be granted shares free of charge, as follows:
 - (i) Provided that the total return for the Industrivärden Class C shares during the Lock-in Period is equal to or exceeds 10 percent, all program participants may be granted 0.5 Class C shares in Industrivärden ("Performance Share") per Savings Share,
 - (ii) Provided that the average annual total return for Industrivärden Class C shares during the Lock-in Period is equal to or exceeds SIXRX during the same period of time, the CEO and Management may be granted 1 additional Performance Share, Key Persons may be granted 0.5 additional Performance Share, and Employees may be granted 0.5 additional Performance Share, per Savings Share,

- (iii) Provided that the average annual total return for Industrivärden Class C shares during the Lock-in Period exceeds SIXRX by 2 percentage points during the same period of time, the CEO and Management may be granted 1.5 additional Performance Shares and Key Persons may be granted an additional 1 Performance Share per Savings Share, and
- (iv) Provided that the average annual total return for Industrivärden Class C shares during the Lock-in Period exceeds SIXRX by 3 percentage points during the same period of time, the CEO may be granted 1 additional Performance Share per Savings share.

In total, the Program thus entails that the CEO may be granted 4 Performance Shares per Savings Share, that Management may be granted 3 Performance Shares per Savings Share, that Key Persons may be granted 2 Performance Shares per Savings Share, and that Employees may be granted 1 Performance Share per Savings Share.

- c. The maximum number of Savings Shares that each program participant may acquire is limited in such way that Savings Shares may be acquired for an amount corresponding to a maximum of 10 percent of the participant's gross annual base salary for 2022. Acquisition of Savings Shares shall take place during the period from 20 July 2022 until and including 31 October 2022, however with a right for the Board of Directors to extend the period in certain circumstances (the "Acquisition Period").
- d. Grants of Performance Shares are expected to take place shortly after publication of Industrivärden's third quarter interim report for 2025. The time from the last day of the Acquisition Period to the date of publication of Industrivärden's third quarter interim report for 2025 is defined as the "Lock-in Period."
- e. In order for a program participant to be granted Performance Shares it is required that, with certain specific exemptions, the participant has not been given notice or has not been served notice of termination of employment in Industrivärden during the Lock-in Period and that the participant, throughout the Lock-in Period, has retained the Savings Shares. Savings Shares disposed of prior to the expiration of the Lock-in Period will therefore not entitle to any grants of Performance Shares. Should a program participant retire during the Lock-in Period, the entitlement to receive allotment of Performance Shares shall be reduced in proportion to the time remaining in the Lock-in Period.
- f. The Program shall comprise a maximum of 50,000 Class C shares in Industrivärden. Should Savings Shares be acquired at a share price such that the total number of Performance Shares exceeds 50,000, the number of Performance 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. In the event significant changes occur in Industrivärden or the market, or in the event the costs for the Program significantly exceed the estimated costs, and this, in the opinion of the Board of Directors, results in a situation where the conditions for grants of Performance Shares under the Program become unreasonable, the Board of Directors shall be entitled to make adjustments to the Program, including, among other things, a decision to reduce the grant of Performance Shares or to not grant any Performance Shares at all.
- i. The number of Performance Shares shall be subject to recalculation as a result of intervening bonus issues, splits, rights issues and/or other similar company events.

Drafting of the proposal

The proposal regarding the Program to the 2022 Annual General Meeting has been decided on by the Board of Directors following preparation by the Compensation Committee.

Hedging, etc.

To hedge the financial exposure that the Program is expected to have, the Board of Directors intends to enter into a share swap agreement with a third party on behalf of Industrivärden, at market terms, whereby the third party in its own name shall be entitled to acquire and transfer Class C shares in Industrivärden to the program participants.

As proposed the Program may comprise a maximum of 50,000 Class C shares in Industrivärden, representing approximately 0.01 percent of all outstanding shares in Industrivärden and approximately 0.03 percent of all outstanding Class C shares in Industrivärden.

In accordance with the scope of the Program as described above, the cost upon full grant is estimated to approximately SEK 13 million, under the assumption all employees participate in the Program and that all program participants acquire the maximum number of Savings Shares.

The Program is expected to have only marginal effect on Industrivärden's and the Industrivärden Group's key ratios.

Majority requirements

The Annual General Meeting's resolution in accordance with the above requires a majority of more than half of the votes cast.

Nominating Committee's proposals

The Nominating Committee has consisted of Bo Damberg (Jan Wallanders and Tom Hedelius Foundation and others), Mats Guldbrand (L E Lundbergföretagen), Fredrik Lundberg (Chairman of the Board of Aktiebolaget Industrivärden), Stefan Nilsson (Handelsbanken Pension Fund and others) and Mikael Schmidt (SCA and Essity Pension Foundations and others). Mats Guldbrand has served as the Chairman of the Nominating Committee.

The Nominating Committee proposes the following:

AGM Chairman

The attorney Sven Unger or, to the extent he is prevented, the person that the Nominating Committee appoints instead.

Number of directors

Eight directors and no deputy directors.

Directors' fees

Chairman of the Board: SEK 2,180,000 (SEK 2,120,000).

Vice Chairman (in the event such is appointed): SEK 1,320,000 (SEK 1,280,000).

Each of the other non-executive directors: SEK 660,000 (SEK 640,000).

No separate fee is to be paid for committee work.

Board of Directors

Re-election of Pär Boman, Christian Caspar, Marika Fredriksson, Bengt Kjell, Fredrik Lundberg, Lars Petterson and Helena Stjernholm, and new election of Katarina Martinson, as directors. Annika Lundius has declined re-election.

Re-election of Fredrik Lundberg as Chairman of the Board.

Information about the proposed directors can be found on Industrivärden's website www.industrivarden.net.

Number of auditors

One chartered accounting firm.

Auditor

The Nominating Committee proposes, in accordance with the Audit Committee's recommendation, re-election of the accounting firm Deloitte AB for the period until the end of the 2023 Annual General Meeting. Deloitte AB has notified that if the firm is elected, it will appoint Authorized Public Accountant Hans Warén as chief auditor.

Auditor's fee

Fee in accordance with approved invoice.

Nominating Committee

The Nominating Committee is of the opinion that there is no reason to amend the resolution regarding the Nominating Committee that was made at the 2011 Annual General Meeting, and which applies until further notice.

Other proposals

Election of persons to check the minutes

L E Lundbergföretagen proposes Bo Damberg (Jan Wallanders and Tom Hedelius Foundation and others) and Stefan Nilsson (Handelsbanken Pension Fund and others) or, to the extent both or any of them are prevented from participating, the person(s) appointed by the Board of Directors, as the persons to check the minutes. The assignment to check the minutes also includes checking the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

Other information relating to the Annual General Meeting

Documents

The financial statements, the auditor's report, the Board of Directors' report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act on paid and outstanding remuneration that is covered by the guidelines for remuneration to senior executives, the auditor's statement pursuant to Chapter 8, section 54 of the Companies Act regarding these guidelines, and the Board of Directors' proposed distribution of earnings and statement in support of such proposal will be available at the company three weeks before the Annual General Meeting. These documents will also then be published on the company's website www.industrivarden.net, and will be sent to shareholders at their postal address upon request. The documents are presented at the meeting by being kept available on the company's website www.industrivarden.net. The same applies to information about the assignments of the proposed board members in other companies.

Number of shares and votes in the company

The total number of shares in AB Industrivärden is 431,899,108, of which 260,794,174 are Class A shares and 171,104,934 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 277,904,667. This data pertains to the conditions at the time this notice was issued.

Stockholm in March 2022

AB Industrivärden (publ)
The Board of Directors



NOTIFICATION OF PARTICIPATION AND FORM FOR POSTAL VOTING

in accordance with section 22 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations

The form must be received by Euroclear Sweden AB (that administers the forms on behalf of AB Industrivärden) no later than Wednesday, 20 April 2022.

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 Annual General Meeting on Thursday, 21 April 2022. 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 all the requested information above
- Select the preferred voting options below
- Print, sign and send the form in the original to AB Industrivärden (publ), "Annual General Meeting 2022", 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 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. Proxy forms in Swedish and English are available on Industrivärden's website, www.industrivarden.net.
- **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 convening 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 Euroclear Sweden AB no later than Wednesday, 20 April 2022. A postal vote can be withdrawn up to and including Wednesday, 20 April 2022 by contacting Euroclear Sweden AB by email to GeneralMeetingService@euroclear.com (state "AB Industrivärden – Postal voting" in the subject line).

For complete proposals, kindly refer to the notice convening the meeting.

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

For questions about the postal voting form, please contact Euroclear Sweden AB on telephone +46 (0)8 402 92 86 (Monday-Friday 9.00 am – 4.00 pm CET).

Annual General Meeting in AB Industrivärden (publ) Thursday, 21 April 2022

The voting options below comprise the proposals which are included in the notice convening the Annual General Meeting and has been provided on the company's website.

<p>1. Election of a chairman to preside over the Annual General Meeting The attorney Sven Unger or, to the extent he is prevented, the person that the Nominating Committee appoints instead</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>2. Election of persons to check the minutes</p>
<p>2.a Bo Damberg (Jan Wallanders and Tom Hedelius Foundation and others) or, to the extent he is prevented, the person that the Board of Directors appoints instead</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>2.b Stefan Nilsson (Handelsbanken Pension Fund and others) or, to the extent he is prevented, the person that the Board of Directors appoints instead</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>3. Preparation and approval of the voting list</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>4. Approval of the agenda</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>5. Decision as to whether the Annual General Meeting has been duly convened</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7a. Decision on adoption of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7b. Decision on distribution of the Company's earnings as shown in the adopted Balance Sheet and record date for dividend</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7c. Decision on discharge from liability to the Company of the members of the Board of Directors and the CEO</p>
<p>7c.1 Fredrik Lundberg (Chairman of the Board)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>

<p>7c.2 Pär Boman (Board member)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7c.3 Christian Caspar (Board member)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7c.4 Marika Fredriksson (Board member)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7c.5 Bengt Kjell (Board member)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7c.6 Annika Lundius (Board member)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7c.7 Lars Pettersson (Board member)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7c.8 Helena Stjernholm (Board member and CEO)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>8. Decision on the number of directors</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>9. Decision regarding directors' fees for each of the Company directors</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>10. Election of Board of Directors and the Chairman of the Board</p>
<p>10.a Pär Boman (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>10.b Christian Caspar (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>10.c Marika Fredriksson (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>10.d Bengt Kjell (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>10.e Fredrik Lundberg (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>

10.f Katarina Martinson (new election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.g Lars Pettersson (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.h Helena Stjernholm (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.i Fredrik Lundberg as Chairman of the Board (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
11. Decision on the number of auditors Yes <input type="checkbox"/> No <input type="checkbox"/>
12. Decision on the auditor's fees Yes <input type="checkbox"/> No <input type="checkbox"/>
13. Election of auditor Yes <input type="checkbox"/> No <input type="checkbox"/>
14. Decision regarding approval of the remuneration report Yes <input type="checkbox"/> No <input type="checkbox"/>
15. Decision on a long-term share savings program Yes <input type="checkbox"/> No <input type="checkbox"/>

<p>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)</p> <p>Item/items (use numbering):</p>
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Postal votes - final outcome (26§ 2022:121)

	A - 1 vote	C - 0,1 votes	Total
Present shares	183 029 522	77 171 763	260 201 285
Present votes	183 029 522,0	7 717 176,3	190 746 698,3
Issued share capital	260 794 174	171 104 934	431 899 108

	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 Annual General Meeting	190 699 840,4	2,5	46 694,4	259 743 542	25	457 107	60,140%	0,000%
2.a - Election of Bo Damberg (Jan Wallanders and Tom Hedelius Foundation and others) or, to the extent he is prevented, the person that the Board of Directors appoints instead	190 699 682,5	136,7	46 718,1	259 742 494	836	457 344	60,140%	0,000%
2.b - Election of Stefan Nilsson (Handelsbanken Pension Fund and others) or, to the extent he is prevented, the person that the Board of Directors appoints instead	190 699 677,4	136,7	46 723,2	259 742 443	836	457 395	60,140%	0,000%
3 - Preparation and approval of the voting list	190 699 822,8	0,0	46 714,5	259 743 501	0	457 173	60,140%	0,000%
4 - Approval of the agenda	190 699 762,8	0,0	46 774,5	259 742 766	0	457 908	60,140%	0,000%
5 - Decision as to whether the Annual General Meeting has been duly convened	190 699 714,8	5,1	46 817,4	259 743 393	51	457 230	60,140%	0,000%
7a - Decision on adoption of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet	190 501 429,2	88 185,9	156 922,2	259 463 634	174 225	562 815	60,075%	0,040%
7b - Decision on distribution of the Company's earnings as shown in the adopted Balance Sheet and record date for dividend	190 589 616,1	0,0	156 921,2	259 637 860	0	562 814	60,115%	0,000%
7.c.1 - Decision on discharge from liability for Fredrik Lundberg (Chairman of the Board)	185 232 360,4	81 113,1	5 433 063,8	250 503 928	123 423	9 573 323	58,001%	0,029%
7.c.2 - Decision on discharge from liability for Pär Boman (Board member)	190 554 666,4	81 113,1	110 757,8	259 966 234	123 423	111 017	60,191%	0,029%
7.c.3 - Decision on discharge from liability for Christian Caspar (Board member)	190 554 666,4	81 113,1	110 757,8	259 966 234	123 423	111 017	60,191%	0,029%
7.c.4 - Decision on discharge from liability for Marika Fredriksson (Board member)	190 554 666,4	81 113,1	110 757,8	259 966 234	123 423	111 017	60,191%	0,029%
7.c.5 - Decision on discharge from liability for Bengt Kjell (Board member)	190 554 666,4	81 113,1	110 757,8	259 966 234	123 423	111 017	60,191%	0,029%
7.c.6 - Decision on discharge from liability for Annika Lundius (Board member)	190 554 666,4	81 113,1	110 757,8	259 966 234	123 423	111 017	60,191%	0,029%
7.c.7 - Decision on discharge from liability for Lars Pettersson (Board member)	190 554 666,4	81 113,1	110 757,8	259 966 234	123 423	111 017	60,191%	0,029%
7.c.8 - Decision on discharge from liability for Helena Stjernholm (Board member and CEO)	190 554 663,9	81 094,5	110 778,9	259 966 209	123 237	111 228	60,191%	0,029%
8 - Decision on the number of directors	190 624 825,0	10 952,0	110 760,3	260 071 795	17 837	111 042	60,216%	0,004%
9 - Decision regarding directors' fees for each of the Company directors	190 635 523,2	256,3	110 757,8	260 088 012	1 645	111 017	60,220%	0,000%
10a - Election of member of board of directors - Pär Boman (re-election)	165 545 604,6	24 864 117,3	336 815,4	217 625 820	42 095 412	479 442	50,388%	9,747%
10b - Election of member of board of directors - Christian Caspar (re-election)	182 239 222,8	7 971 552,2	535 762,3	247 977 408	11 221 724	1 001 542	57,416%	2,598%
10c - Election of member of board of directors - Marika Fredriksson (re-election)	190 425 897,0	209 882,5	110 757,8	259 831 683	257 974	111 017	60,160%	0,060%
10d - Election of member of board of directors - Bengt Kjell (re-election)	190 278 197,3	339 931,7	128 408,3	259 419 755	493 397	287 522	60,065%	0,114%
10e - Election of member of board of directors - Fredrik Lundberg (re-election)	165 855 379,5	24 681 528,7	209 629,1	218 051 496	41 939 503	209 675	50,487%	9,710%
10f - Election of member of board of directors - Katarina Martinson (new election)	185 688 455,6	4 484 904,4	573 177,3	250 491 143	8 484 697	1 224 834	57,998%	1,965%
10g - Election of member of board of directors - Lars Pettersson (re-election)	178 412 136,5	11 852 979,6	481 421,2	238 515 401	20 653 302	1 031 971	55,225%	4,782%
10h - Election of member of board of directors - Helena Stjernholm (re-election)	187 813 531,6	2 529 788,8	403 216,9	254 458 006	4 884 619	858 049	58,916%	1,131%
10i - Election of the Chairman of the Board - Fredrik Lundberg as Chairman of the Board (re-election)	166 582 610,3	23 784 092,2	379 834,8	219 615 707	40 083 706	501 261	50,849%	9,281%
11 - Decision on the number of auditors	190 589 589,9	2,5	156 944,9	259 637 598	25	563 051	60,115%	0,000%
12 - Decision on the auditor's fees	190 536 753,7	52 838,7	156 944,9	259 525 063	112 560	563 051	60,089%	0,026%
13 - Election of auditor	190 536 753,7	52 838,7	156 944,9	259 525 063	112 560	563 051	60,089%	0,026%
14 - Decision regarding approval of the remuneration report	181 116 285,3	9 327 423,8	302 828,2	239 638 554	19 992 890	569 230	55,485%	4,629%
15 - Decision on a long-term share savings program	190 021 360,1	444 198,7	280 978,5	258 851 759	946 297	402 618	59,933%	0,219%

Postal votes - final outcome (26§ 2022:121)

	A - 1 vote	C - 0,1 votes	Total
Present shares	183 029 522	77 171 763	260 201 285
Present votes	183 029 522,0	7 717 176,3	190 746 698,3
Issued share capital	260 794 174	171 104 934	431 899 108

	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 Annual General Meeting	190 699 840,4	2,5	46 694,4	259 743 542	25	457 107	100,000%	0,000%	0,024%	99,824%	0,000%	0,176%	60,140%	0,000%	39,860%
2.a - Election of Bo Damberg (Jan Wallanders and Tom Hedelius Foundation and others) or, to the extent he is prevented, the person that the Board of Directors appoints instead	190 699 682,5	136,7	46 718,1	259 742 494	836	457 344	100,000%	0,000%	0,024%	99,824%	0,000%	0,176%	60,140%	0,000%	39,860%
2.b - Election of Stefan Nilsson (Handelsbanken Pension Fund and others) or, to the extent he is prevented, the person that the Board of Directors appoints instead	190 699 677,4	136,7	46 723,2	259 742 443	836	457 395	100,000%	0,000%	0,024%	99,824%	0,000%	0,176%	60,140%	0,000%	39,860%
3 - Preparation and approval of the voting list	190 699 822,8	0,0	46 714,5	259 743 501	0	457 173	100,000%	0,000%	0,024%	99,824%	0,000%	0,176%	60,140%	0,000%	39,860%
4 - Approval of the agenda	190 699 762,8	0,0	46 774,5	259 742 766	0	457 908	100,000%	0,000%	0,025%	99,824%	0,000%	0,176%	60,140%	0,000%	39,860%
5 - Decision as to whether the Annual General Meeting has been duly convened	190 699 714,8	5,1	46 817,4	259 743 393	51	457 230	100,000%	0,000%	0,025%	99,824%	0,000%	0,176%	60,140%	0,000%	39,860%
7a - Decision on adoption of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet	190 501 429,2	88 185,9	156 922,2	259 463 634	174 225	562 815	99,954%	0,046%	0,082%	99,717%	0,067%	0,216%	60,075%	0,040%	39,885%
7b - Decision on distribution of the Company's earnings as shown in the adopted Balance Sheet and record date for dividend	190 589 616,1	0,0	156 921,2	259 637 860	0	562 814	100,000%	0,000%	0,082%	99,783%	0,000%	0,216%	60,115%	0,000%	39,885%
7.c.1 - Decision on discharge from liability for Fredrik Lundberg (Chairman of the Board)	185 232 360,4	81 113,1	5 433 063,8	250 503 928	123 423	9 573 323	99,956%	0,044%	2,848%	96,273%	0,047%	3,679%	58,001%	0,029%	41,971%
7.c.2 - Decision on discharge from liability for Pär Boman (Board member)	190 554 666,4	81 113,1	110 757,8	259 966 234	123 423	111 017	99,957%	0,043%	0,058%	99,910%	0,047%	0,043%	60,191%	0,029%	39,780%
7.c.3 - Decision on discharge from liability for Christian Caspar (Board member)	190 554 666,4	81 113,1	110 757,8	259 966 234	123 423	111 017	99,957%	0,043%	0,058%	99,910%	0,047%	0,043%	60,191%	0,029%	39,780%
7.c.4 - Decision on discharge from liability for Marika Fredriksson (Board member)	190 554 666,4	81 113,1	110 757,8	259 966 234	123 423	111 017	99,957%	0,043%	0,058%	99,910%	0,047%	0,043%	60,191%	0,029%	39,780%
7.c.5 - Decision on discharge from liability for Bengt Kjell (Board member)	190 554 666,4	81 113,1	110 757,8	259 966 234	123 423	111 017	99,957%	0,043%	0,058%	99,910%	0,047%	0,043%	60,191%	0,029%	39,780%
7.c.6 - Decision on discharge from liability for Annika Lundius (Board member)	190 554 666,4	81 113,1	110 757,8	259 966 234	123 423	111 017	99,957%	0,043%	0,058%	99,910%	0,047%	0,043%	60,191%	0,029%	39,780%
7.c.7 - Decision on discharge from liability for Lars Pettersson (Board member)	190 554 666,4	81 113,1	110 757,8	259 966 234	123 423	111 017	99,957%	0,043%	0,058%	99,910%	0,047%	0,043%	60,191%	0,029%	39,780%

7.c.8 - Decision on discharge from liability for Helena Stjernholm (Board member and CEO)															
190 554 663,9	81 094,5	110 778,9	259 966 209	123 237	111 228	99,957%	0,043%	0,058%	99,910%	0,047%	0,043%	60,191%	0,029%	39,780%	
8 - Decision on the number of directors															
190 624 825,0	10 952,0	110 760,3	260 071 795	17 837	111 042	99,994%	0,006%	0,058%	99,950%	0,007%	0,043%	60,216%	0,004%	39,780%	
9 - Decision regarding directors' fees for each of the Company directors															
190 635 523,2	256,3	110 757,8	260 088 012	1 645	111 017	100,000%	0,000%	0,058%	99,956%	0,001%	0,043%	60,220%	0,000%	39,780%	
10a - Election of member of board of directors - Pär Boman (re-election)															
165 545 604,6	24 864 117,3	336 815,4	217 625 820	42 095 412	479 442	86,942%	13,058%	0,177%	83,637%	16,178%	0,184%	50,388%	9,747%	39,865%	
10b - Election of member of board of directors - Christian Caspar (re-election)															
182 239 222,8	7 971 552,2	535 762,3	247 977 408	11 221 724	1 001 542	95,809%	4,191%	0,281%	95,302%	4,313%	0,385%	57,416%	2,598%	39,986%	
10c - Election of member of board of directors - Marika Fredriksson (re-election)															
190 425 897,0	209 882,5	110 757,8	259 831 683	257 974	111 017	99,890%	0,110%	0,058%	99,858%	0,099%	0,043%	60,160%	0,060%	39,780%	
10d - Election of member of board of directors - Bengt Kjell (re-election)															
190 278 197,3	339 931,7	128 408,3	259 419 755	493 397	287 522	99,822%	0,178%	0,067%	99,700%	0,190%	0,110%	60,065%	0,114%	39,821%	
10e - Election of member of board of directors - Fredrik Lundberg (re-election)															
165 855 379,5	24 681 528,7	209 629,1	218 051 496	41 939 503	209 675	87,046%	12,954%	0,110%	83,801%	16,118%	0,081%	50,487%	9,710%	39,803%	
10f - Election of member of board of directors - Katarina Martinson (new election)															
185 688 455,6	4 484 904,4	573 177,3	250 491 143	8 484 697	1 224 834	97,642%	2,358%	0,300%	96,268%	3,261%	0,471%	57,998%	1,965%	40,038%	
10g - Election of member of board of directors - Lars Pettersson (re-election)															
178 412 136,5	11 852 979,6	481 421,2	238 515 401	20 653 302	1 031 971	93,770%	6,230%	0,252%	91,666%	7,937%	0,397%	55,225%	4,782%	39,993%	
10h - Election of member of board of directors - Helena Stjernholm (re-election)															
187 813 531,6	2 529 788,8	403 216,9	254 458 006	4 884 619	858 049	98,671%	1,329%	0,211%	97,793%	1,877%	0,330%	58,916%	1,131%	39,953%	
10i - Election of the Chairman of the Board - Fredrik Lundberg as Chairman of the Board (re-election)															
166 582 610,3	23 784 092,2	379 834,8	219 615 707	40 083 706	501 261	87,506%	12,494%	0,199%	84,402%	15,405%	0,193%	50,849%	9,281%	39,870%	
11 - Decision on the number of auditors															
190 589 589,9	2,5	156 944,9	259 637 598	25	563 051	100,000%	0,000%	0,082%	99,783%	0,000%	0,216%	60,115%	0,000%	39,885%	
12 - Decision on the auditor's fees															
190 536 753,7	52 838,7	156 944,9	259 525 063	112 560	563 051	99,972%	0,028%	0,082%	99,740%	0,043%	0,216%	60,089%	0,026%	39,885%	
13 - Election of auditor															
190 536 753,7	52 838,7	156 944,9	259 525 063	112 560	563 051	99,972%	0,028%	0,082%	99,740%	0,043%	0,216%	60,089%	0,026%	39,885%	
14 - Decision regarding approval of the remuneration report															
181 116 285,3	9 327 423,8	302 828,2	239 638 554	19 992 890	569 230	95,102%	4,898%	0,159%	92,097%	7,684%	0,219%	55,485%	4,629%	39,886%	
15 - Decision on a long-term share savings program															
190 021 360,1	444 198,7	280 978,5	258 851 759	946 297	402 618	99,767%	0,233%	0,147%	99,481%	0,364%	0,155%	59,933%	0,219%	39,848%	