

Minutes recorded  
at the Annual General Meeting  
of AB Industrivärden (publ),  
March 27, 2007, in Stockholm

### **1. Opening of the Meeting**

The Meeting was opened by Chairman of the Board Tom Hedelius.

Attorney Urban Båvestam was appointed to record the minutes of the Meeting.

### **2. Election of a chairman to preside over the AGM**

Attorney Sven Unger was appointed as chairman to preside over the Annual General Meeting.

The Meeting approved the presence of media representatives in the audience.

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

The list in Appendix A of shareholders present was approved to serve as the register of voters at the Annual General Meeting.

It was noted that all of the Company's directors – Boel Flodgren, Lars O Grönstedt, Tom Hedelius, Finn Johnsson, Fredrik Lundberg, Sverker Martin-Löf, Lennart Nilsson and Anders Nyrén – were present, and that the auditor, Öhrlings PricewaterhouseCoopers AB, was present through Chief Auditor Anders Lundin and Magnus Svensson Henryson.

#### **4. Approval of the agenda**

The proposed agenda was approved.

#### **5. Election of persons to check the minutes**

Marianne Nilsson and Jan Löfgren were appointed to check the minutes together with the chairman.

#### **6. Decision as to whether the AGM has been duly convened**

The chairman informed the Meeting that the AGM notice had been published in the *Official Swedish Gazette*, *Svenska Dagbladet* and *Dagens Nyheter* on February 20, 2007, and also on the Company's website on the same day.

The Annual General Meeting was declared duly convened.

#### **7. Presentation of the annual report and audit report, and of the consolidated accounts and audit report for the group**

The Board's and President's annual report for the fiscal year January 1 – December 31 2006 was presented, including the Board of Directors' Report, Income Statements and Balance Sheets for the Parent Company and Group (Appendix B).

In addition, the Audit Report for the Parent Company and Group for the same period was presented (Appendix B, p. 76).

In connection with this, Chairman of the Board Tom Hedelius presented information on the work of the Board of Directors. Further, the Company's CEO, Anders Nyrén, delivered his address to the meeting. Anders Lundin, the chief auditor, thereafter informed about the audit.

The shareholders were then given an opportunity to ask questions. The questions asked were answered by Chairman of the Board Tom Hedelius, CEO Anders Nyrén and Chief Auditor Anders Lundin.

#### **8. Decisions concerning:**

##### **a. adoption of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet**

It was resolved to adopt the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet, as presented in the Annual Report.

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**b. distribution of the Company's profit as shown in the adopted Balance Sheet**

It was resolved, in accordance with the Board's and President's proposal, that the earnings at the disposal of the Annual General Meeting, totaling, SEK 41,168 M, would be distributed as such that a dividend of SEK 9.00 per share would be paid to the shareholders, totaling SEK 1,738 M, and that SEK 39,430 M would be carried forward.

**c. the record date**

March 30, 2007, was set as the record date for payment of dividends.

**d. discharge from liability to the Company of the members of the Board of Directors and the President**

It was resolved to discharge the members of the Board of Directors and the President from liability for the period covered by the Annual Report presented to the Annual General Meeting. Neither the members of the Board of Directors nor the President participated in this decision.

**9. Decision on the number of directors**

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

**10. Decision regarding directors' fees**

It was resolved that fees shall be paid to AGM-elected directors in the amount of SEK 1,110,000 to the Chairman of the Board, SEK 740,000 to the Vice Chairman, and SEK 370,000 to the other non-executive directors, and that no fee shall be paid for committee work.

**11. Election of directors and the Chairman of the Board**

The following directors were appointed for terms extending through the next Annual General Meeting:

Boel Flodgren  
Lars O Grönstedt  
Tom Hedelius  
Finn Johnsson  
Fredrik Lundberg  
Sverker Martin-Löf  
Lennart Nilsson  
Anders Nyrén

Tom Hedelius was named Chairman of the Board.

## **12. Decision on auditors' fees**

It was resolved that the auditors' fees shall be paid on account.

## **13. Decision on a nominating committee**

It was resolved to assign the Chairman of the Board with the task of contacting four shareholders from among the largest registered shareholders in terms of votes in VPC's printout of the shareholder register on August 31, 2007, who each appoint one representative who is not a director on the Company's board, to form together with the Chairman of the Board a nominating committee for the time until a new nominating committee has been appointed based on the mandate from the next Annual General Meeting.

With respect to the Nominating Committee, the following shall also apply. The Nominating Committee appoints a committee chair from among its members. The composition of the Nominating Committee shall be made public not later than six months before the 2008 Annual General Meeting. No fee is payable for work on the Nominating Committee. If a member leaves the Nominating Committee before its work has been completed, and if the Nominating Committee is of the opinion that there is a need to replace said member, the Nominating Committee shall appoint a new member. Any change in the Nominating Committee's composition shall be announced immediately

## **14. Decision on the Board's proposed guidelines for executive compensation**

In accordance with the Board's proposal, the following was resolved. 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, yearly component shall be maximized and never exceed the base salary. Further, the variable salary component shall be based on the outcome in relation to set targets and to individual performance. None of the variable components are pensionable. Upon cancellation of an executive's employment contract by the Company, a two-year term of notice applies. There should not be any severance pay. 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 retire from 60 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.

It was noted that the shareholders listed in Appendix C abstained or voted against this point.

## **15. Decision on the Board's proposal for a stock split**

The Annual General Meeting resolved in favor of the Board's proposal to carry out a 2:1 stock split, whereby each existing share is split into two new shares of the same class. Following execution of the split, the number of Class A shares in the Company will increase from 134,273,702 to 268,547,404, and the number of Class C shares will increase

from 58,861,910 to 117,723,820. Following completion of the split, the total number of shares in issue in the Company will amount to 386,271,224.

The chairman thereafter declared the Annual General Meeting concluded.

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Minutes checked by:

Minutes recorded by:

Sven Unger

Urban Båvestam

Marianne Nilsson

Jan Löfgren