

Furthermore, the rules of procedure set out how the minutes are to be prepared and distributed to the members and how the Board is to be informed about matters such as the issue of press releases. The rules of procedure also contain guidelines governing the decisions the Board may delegate to the President.

EVALUATION OF THE BOARD

Pursuant to the rules of procedure, the Chairman of the Board initiates an annual evaluation of the performance of the Board.

The 2010 comprehensive evaluation consisted of an anonymous questionnaire that was answered by each Board member. The questionnaire was divided into a number of sections covering topics such as the atmosphere of co-operation within the Board, its range of expertise and the methods the Board utilized to carry out its tasks. In addition, the Chairman met with each Board member privately to discuss the work done by the Board during the year.

The objective of the evaluation is to provide insight into the Board members' opinions about the performance of the Board and identify measures that could make the work of the Board more effective. A secondary objective is to form an overview of the areas the Board believes should be afforded greater scope and where additional expertise might be needed within the Board.

The Board discussed the results of this year's evaluation and the Chairman of the Board presented them to the Nomination Committee.

Investor's Board continuously evaluates the performance of the President by monitoring the development of the business in relation to the established objectives. A formal performance review is carried out once a year and discussed with the President.

WORK OF THE BOARD IN 2010

During the year, the Board held ten meetings, of which seven were regular meetings, one was statutory and two were extraordinary. The attendance of each Board member at these meetings is shown in the table on page 52. Up until the 2010 AGM, the secretary at most of these Board meetings was attorney Hans Wibom. Petra Hedengran, General Counsel, took over the role of secretary for the Board meetings after the AGM. Prior each meeting, Board members were provided with comprehensive written information on the issues that were to be discussed.

During the year, the Board devoted considerable time to the acquisition of additional shares in Saab, the acquisition of Aleris and the acquisition of additional shares in Mölnlycke Health Care and NASDAQ OMX. Prior to each acquisition, extensive analyses were conducted at Investor and then reviewed by the Board.

At the time of the resolution of the Board to acquire Aleris, four of the Board of Directors, including the Chairman of the Board and the CEO, did not participate in the decision, due to the assessment of conflict of interest of such Board of Directors.

As one of the Board of Directors, Carola Lemne, is CEO of Praktikertjänst AB, which business partially competes with Aleris, she has consequently been prevented from participating in the resolution regarding the acquisition of Aleris and hence she does not participate in other resolutions that involve Aleris or its business during the board meetings, nor does she receive any information regarding said company.

The Board also devoted time to both internal and external presentations of the financial markets in particular countries, as well as from a global perspective. The Board discussed the development and the effects on industries, markets and individual companies, paying particularly close attention to Investor's holdings and the long-term strategies of such holdings. For example, guest speakers were invited to give presentations at Investor's Board meeting that was held in June in New York, as well as at the meeting in September in Shanghai.

The financial reports presented at every regular Board meeting, including those prior to the year-end and interim reports, are an important aspect of the Board's work. The Board also receives monthly reports on the company's financial position. At regular Board meetings, reports were delivered on the ongoing operations in the business areas, together with in-depth analyses and proposed actions regarding one or more of the company's holdings. Committee work is an important task performed by the Board. A more detailed description of the work conducted by the committees during 2010 is presented in the table on page 51.

During the year, the company's management presented value-creating plans for Core Investments, including analyses of the holdings' operations and development potential in the business areas where they

Board of Directors 2010

Member	Elected	Position	Year of birth	Nationality	Independent in relation to the company and company management	Independent in relation to the company's major shareholders
Jacob Wallenberg	1998	Chairman	1956	Swedish	Yes	No ¹⁾
Gunnar Brock ⁴⁾	2009	Member	1950	Swedish	No ²⁾	Yes
Sune Carlsson	2002	Member	1941	Swedish	Yes	Yes
Börje Ekholm	2006	Member	1963	American/Swedish	No ³⁾	Yes
Sirkka Hämäläinen	2004	Member	1939	Finnish	Yes	Yes
Tom Johnstone	2010	Member	1955	British	Yes	Yes
Carola Lemne	2010	Member	1958	Swedish	Yes	Yes
Grace Reksten Skaugen	2006	Member	1953	Norwegian	Yes	Yes
O. Griffith Sexton	2003	Member	1944	American	Yes	Yes
Lena Treschow Torell	2007	Member	1946	Swedish	Yes	Yes
Peter Wallenberg Jr	2006	Member	1959	Swedish	Yes	No ³⁾

1) Member of the Knut and Alice Wallenberg Foundation

2) Has been President of a closely-related company during the last five years

3) President

4) Acquired, in connection with the position as Chairman of the Board of Mölnlycke Health Care in 2007, and thus before the election to the Board of Directors of Investor, shares (ordinary shares and preference shares) in Mölnlycke Health Care within a management participation program for the Board of Directors and the Management in this company. This circumstance does not entail that Gunnar Brock, for this reason, is dependent to Investor or its Management Group.