

The Nomination Committee of Investor AB's motivated opinion regarding proposal of the Board of Directors at the Annual General Meeting, March 31, 2009

Background

In accordance with a resolution by Investor AB's Annual General Meeting in 2008, a Nomination Committee was announced on September 24, 2008, consisting of the representatives of the four largest shareholders or group of shareholders controlling the largest number of votes and the Company's Chairman of the Board. The members of the Nomination Committee are Johan Stålhand (Wallenberg foundations), Lars Isacson (SEB Foundation), Caroline af Ugglas (Skandia Liv), Curtis Jensen (Third Avenue Management LLC) and Investor's Chairman of the Board Jacob Wallenberg. The Nomination Committee elected Johan Stålhand as its Chairman. The four representatives of the largest shareholders jointly represent approximately 60 percent of the votes for all shares in Investor AB.

The Nomination Committee's proposal regarding the Board of Directors of Investor AB

The Nomination Committee proposes the following:

- Ten Members of the Board of Directors and no Deputy Members of the Board of Directors.
- Re-election of the following persons as Members of the Board of Directors:

Jacob Wallenberg	Grace Reksten Skaugen
Sune Carlsson	O. Griffith Sexton
Börje Ekholm	Lena Treschow Torell
Sirkka Hämäläinen	Peter Wallenberg Jr
Håkan Mogren	
- The Member of the Board of Directors, **Anders Scharp**, has declined re-election.
- Election of **Gunnar Brock** as new Member of the Board of Directors.
- Re-election of Jacob Wallenberg as Chairman of the Board of Directors.

Motivated opinion

In order to assess the demands imposed on the Board as a consequence of the Company's current position and future direction, the Nomination Committee has discussed the size and composition of the Board, e.g. in terms of competence, industry and international experience and expertise. An important basis for the assessment has been the principle that the composition of the Board of Directors shall reflect and allow scope for the various competences and experiences that Investor's active ownership philosophy and long-term ownership involvement require.

As a base for its work, the Nomination Committee has i.a. had an evaluation of the Board of Directors and its work and reviewed the Chairman of the Board of Director's report regarding the Company's business, objectives and strategies. During 2008 the evaluation has been carried out by an external consultant with specialist expertise regarding evaluation of the Board of Directors.

In view of the evaluation made, and considering that one member of the Board of Directors has abstained from re-election, the Nomination Committee proposes the election of Gunnar

Brock as a new member of the Board of Directors of Investor AB and re-election of the remaining Board of Directors of Investor AB.

Gunnar Brock is President and Chief Executive Officer of the Atlas Copco Group (until May 31, 2009), Chairman of the Board of Mölnlycke Health Care AB, Member of the Board of Directors of Stora Enso Oyj and of the Association of Swedish Engineering Industries, and Member of the Royal Swedish Academy of Engineering Sciences (IVA). Gunnar Brock has broad international leadership experiences in industrial and engineering companies. He assumed his position as President and Chief Executive Officer of Atlas Copco AB in 2002. He was Chief Executive Officer of the Alfa Laval Group 1992-1994, of the Tetra Pak Group 1994-2000, and of Thule International 2000-2001. Gunnar Brock is independent in relation to the Company and its executive management as well as to the Company's major shareholders. The Nomination Committee is of the opinion that Gunnar Brock, with his long experience of managing industry leading companies, will add valuable expertise and experience to the Board of Directors and is very well suited as a Member of the Board of Investor AB.

The Nomination Committee is of the opinion that the proposed composition of the Board of Directors reflects diversity and good variety regarding qualifications and experiences within strategic important areas for Investor, such as business development and corporate governance of listed and unlisted companies, and the financial and capital market.

The proposal for the composition of Investor AB's Board of Directors meets the requirements of the NASDAQ OMX Stockholm and the Swedish Code of Corporate Governance for independent Members of the Board.

Detailed information about all persons proposed as Members of the Board of Directors of Investor AB may be found on Investor AB's website.

February 2009

The Nomination Committee of Investor AB