

The Nomination Committee of Investor AB's motivated opinion regarding proposal of the Board of Directors at the Annual General Meeting, April 14, 2010

Background

In accordance with a resolution by Investor AB's Annual General Meeting in 2009, a Nomination Committee was announced on October 6, 2009, 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), Curtis Jensen (Third Avenue Management LLC), Caroline af Ugglas (Skandia Liv), 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:

- Eleven 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
Gunnar Brock	O. Griffith Sexton
Sune Carlsson	Lena Treschow Torell
Börje Ekholm	Peter Wallenberg Jr
Sirkka Hämäläinen	
- The Member of the Board of Directors, **Håkan Mogren**, has declined re-election.
- Election of **Tom Johnstone** and **Carola Lemne** as new Members 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, expertise and diversity. 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. As well as in 2008, the 2009 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 Tom Johnstone and Carola Lemne as new Members of the Board of Directors of Investor AB and re-election of the remaining Board of Directors of Investor AB.

Tom Johnstone is a British citizen and was born in 1955. Tom Johnstone is President and Chief Executive Officer of AB SKF, Member of the Board of Directors of Chalmers University of Technology, Husqvarna AB and The Association of Swedish Engineering Industries. Tom Johnstone has broad leadership experience in running a worldwide leading engineering company. He assumed his position as President and Chief Executive Officer of AB SKF in 2003. He has held various different leading positions within the SKF Group since joining the group in 1977, i.a. as President for the Automotive Division 1995-2003 and as Executive Vice President for AB SKF 1999-2003. Tom Johnstone 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 Tom Johnstone, with his long experience of managing a world leading global company with businesses in over 130 countries, will add valuable expertise and experience to the Board of Directors and is well suited as a Member of the Board of Investor AB.

Carola Lemne is a Swedish citizen and was born in 1958. Carola Lemne is President and Chief Executive Officer of Praktikertjänst AB since 2008, and Associate professor at Karolinska Institutet, Member of the Board of Directors of i.a. Getinge AB, Meda AB, The Confederation of Swedish Enterprise and The Strategic Research Foundation, and Member of The Center for Molecular Medicine and The Swedish Corporate Governance Board. She was Managing Director at Danderyd University Hospital 2000-2007, held various different leading positions within the Pharmacia-group 1993-2000 and within Schering Plough AB 1986-1992. She was a postgraduate student and subsequently researcher at Karolinska Institutet 1987-2009 and a practicing medical doctor 1981-1986. Carola Lemne 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 Carola Lemne with her medical knowledge, within both medical research and as a practicing medical doctor as well as experiences in managerial positions in international pharmaceuticals companies, will add valuable expertise and experience to the Board of Directors and that she is well suited as a Member of the Board of Investor AB.

The view of the Nomination Committee is that the composition of the Board should reflect the different backgrounds and areas of expertise that are required for the implementation of Investor's philosophy of active ownership and long-term ownership commitment. The Nomination Committee is of the opinion that diversity is important, as relates to i.a. gender, nationality and industry experiences, in order to achieve a well functioning composition of the Board of Directors. However, it is very important that each candidate of the Board has the right profile and merits for the specific competence sought.

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, the financial and capital market, and medical research and healthcare.

The proposal for the composition of Investor AB's Board of Directors meets the requirements of 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.

March 2010

The Nomination Committee of Investor AB