

## **The Board of Directors' of Investor AB proposal regarding purchase and transfer of own shares**

### **Agenda Item 17**

#### ***17A Proposal regarding acquisition and sale of own shares in order to give the Board wider freedom of action in the work with the Company's capital structure and in order to give the Company the possibility to secure costs associated with the Long-term variable remuneration program 2007***

The Board proposes that the Annual General Meeting resolve to authorize the Board to make decisions for the acquisition and sale of the Company's own shares, allocated between class A shares and class B shares as decided by the Board, where the following conditions shall apply.

1. Purchases may be effected on Stockholmsbörsen at a price within the registered price interval from time to time.
2. Purchases may also be effected in accordance with a purchase offer directed to all shareholders for a consideration in the form of cash or property other than cash. A purchase offer for cash consideration shall be made at a price not below the market price at the time of the offer with a maximum upward deviation of 20 percent. In the event of a purchase offer where the consideration shall consist of property other than cash, such consideration shall take the form of shares issued by a company other than Investor AB at a value which at the time of the offer corresponds to the market price of the Investor shares to be purchased with such deviation as the Board finds appropriate.
3. The Company may purchase at the most so many shares that the Company's holding of own shares after the purchase amounts to a maximum of one-tenth of all the shares in the Company.
4. Transfers may be effected on Stockholmsbörsen at a price within the registered price interval from time to time.
5. Transfers may also be effected outside Stockholmsbörsen, with or without waiver of the preferential rights of shareholders or with or without a stipulation that the shares shall be paid for with property other than cash. Such transfers may be effected at a price in cash or value of property received which corresponds to the market price at the time of the transfer of the Investor shares transferred with such deviation as the Board finds appropriate.
6. Sale of shares may not be made to Holders (as defined below).
7. The authorization may be utilized on one or more occasions, however not longer than until the 2008 Annual General Meeting.

The purpose of the proposal is to give the Board wider freedom of action in the work with the Company's capital structure and to give the Company the possibility to secure costs associated with the Long-term variable remuneration program 2007.

The reason to the deviation from the shareholders' preferential right to acquire shares is that transfer of the Company's own shares on Stockholmsbörsen or elsewhere with a waiver of the preferential rights of shareholders can be effected with greater speed and flexibility and is more cost effective than a transfer to all shareholders. If the Company's own shares are transferred for a consideration in a form other than cash in conjunction with an agreement on

acquisition of assets, the Company cannot provide an opportunity for shareholders to exercise any preferential rights.

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The implementation of the proposal under 17A above is subject to the approval at the Annual General Meeting with at least 2/3 of both the votes cast and of the shares represented at the Meeting.

The Board's statement under Chapter 19 Section 22 of the Companies Act will be available at the Company and on the Company's website as of March 13, 2007 and will, without charge, be sent to the shareholders that so request.

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***17B Proposal regarding sale of own shares in order to enable the company to transfer own shares to holders under the Long-term variable remuneration program 2007***

The Board proposes that the Annual General Meeting resolve that acquired shares of class B in the company may be sold as follows.

1. Persons ("Holders"), who under the Long-term variable remuneration program 2007 are entitled to acquire shares, shall have a preferential right to acquire the shares, with a right for each and every Holder to acquire a maximum of the number of shares that follows from the terms and conditions of the program.
2. The right to acquire shares may be exercised in the period when the Holders are entitled to acquire shares under the program, i.e. for the period from and including the date falling three years until and including the date falling seven years from the start of the program
3. The Holders shall effect payment for the shares on the terms and conditions and within the time limits and in a way described in the terms and conditions of the program.
4. The price shall be SEK 10 for each Matching Share and Performance Share. The Price for each share acquired by using a Matching Option shall be 120% of the stock price of the Investor share during a certain period following the Annual General Meeting 2007. The number of shares that each Matching Share and Performance Share entitles to the acquisition of will be re-calculated annually after the Annual General Meeting in order to compensate the Holder for the value of dividends paid. The price and the number of shares that each Matching Option entitles to the acquisition of, as well as the number of Matching Shares and Performance Shares that may be acquired, may also be subject to recalculation in accordance with the terms of the Long-term variable remuneration program following a bonus issue, split, preferential rights issue and similar actions.
5. Maximum 700.000 shares may be transferred.

The purpose of the proposal and the reason to the deviation from the shareholders' preferential right to acquire shares is to enable the company to transfer shares to Holders under the Long-term variable remuneration program 2007.

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The implementation of the proposal under 17B above is subject to the approval at the Annual General Meeting with at least 9/10 of both the votes cast and of the shares represented at the Meeting.

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Stockholm, February 2007

INVESTOR AB (publ)  
The Board of Directors