

**ARTICLES OF ASSOCIATION
FOR
INVESTOR AB**

Reg. No. 556013-8298

§ 1

The name of the Company is Investor Aktiebolag. The Company is a public Company (publ).

§ 2

The purpose for which the Company was formed is to own and manage real estate and chattels.

§ 3

The Board of Directors shall maintain its registered office in Stockholm.

§ 4

The capital stock of the Company shall consist of no less than two billion, twenty-five million (2,025,000,000) and no more than eight billion, one hundred million (8,100,000,000) Swedish kronor.

Shares may be issued in two classes, Class A and Class B. The minimum aggregate number of shares shall be 324,000,000 and the maximum aggregate number of shares shall be 1,296,000,000. The maximum number of Class A shares that may be issued shall be 1,296,000,000 and the maximum number of Class B shares shall be 1,296,000,000.

At General Meetings of shareholders, Class A shares carry one vote each and Class B shares one-tenth of one vote each. As for the rest, Class A shares and Class B shares shall convey similar right to a share in the Company's assets and profits.

Should the Company decide, through cash issue or through set-off issue, to issue new shares of Class A and Class B, the owners of shares of Class A and Class B shall have preferential right to subscribe for new shares of the same class in proportion to their existing shareholdings (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, and to the extent that this cannot

be done, by lottery.

Should the Company decide through a cash issue or through a set-off issue to offer shares of only Class A or Class B, all shareholders, whether their shares are of Class A or Class B, shall have preferential right to subscribe for new shares in proportion to their existing shareholdings.

Should the Company decide to issue warrants or convertibles through a cash issue or through a set-off issue, all shareholders shall have preferential right to subscribe for warrants as if the issue was in respect of the shares that may be subscribed for by exercising the warrants and to subscribe for convertibles as if the issue was in respect of the shares that the convertibles may be exchanged against.

The aforesaid shall not imply any limitation in the possibility of a decision on cash issue or set-off issue with divergence from shareholders' preferential right.

By increase of share capital through a bonus issue, new shares will be issued of each share class in proportion to the number of existing shares of the same class. This way old shares of a specific class shall convey the right to new shares of the same share class. What has just been said shall not imply any limitation in the possibility that through bonus issue, after appropriate amendment to the Articles of Association, shares of a new class may be offered.

§ 5

In addition to the directors who, by law, are elected by others than the shareholders at a General Meeting, the Board of Directors shall consist of no less than three and no more than eleven directors and no more than four deputies.

§ 6

The Board of Directors shall appoint the person or persons within or outside the Board of Directors who are authorized to sign on behalf of the Company.

§ 7

The Shareholders at a General Meeting shall appoint one or two auditors with no more than two deputy auditors. A registered accounting firm may also be elected auditor.

§ 8

The Company's fiscal year shall be the calendar year.

§ 9

The Annual General Meeting shall be held each year no later than the end of June

The following business shall come before the Annual General Meeting:

1. Election of the Chairman of the Meeting.
2. Drawing up and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to attest to the accuracy of the minutes.
5. A decision on whether proper notice of the Meeting has been made.
6. Presentation of the annual report and the auditors' report, as well as of the consolidated financial statements and the auditors' report for the Group.
7. Resolutions regarding:
 - a) adoption of the income statement and the balance sheet, as well as of the consolidated income statement and the consolidated balance sheet
 - b) discharge from liability of the Members of the Board of Directors and the President
 - c) disposition of the Company's earnings or losses in accordance with the approved balance sheet.
8. Decisions on the number of directors and deputy directors and, if appropriate, on the number of auditors and deputy auditors, who shall be appointed by the Meeting.
9. A decision on the compensation that shall be paid to the Board of Directors and auditors.
10. Election of Members of the Board of Directors and deputy directors.
11. Where appropriate, election of auditors and deputy auditors.
12. Other business that shall be dealt with at the Meeting in accordance with the Swedish Companies Act (2005:551).

§ 10

The General Meeting of shareholders shall be opened, and its discussions led, by the Chairman of the Board or the person appointed to do so by the Board of Directors until a Chairman is elected.

§ 11

All those present at a General Meeting of shareholders having the right to vote may do so for the full number of shares they own and represent without restriction on their voting rights.

§ 12

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) as well as at the Company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Dagens Nyheter and in Svenska Dagbladet.

§ 13

Shareholders who wish to participate in the business of a General Meeting *must* be recorded in a transcription or other presentation of the register of shareholders in effect five weekdays prior to the Meeting and *must* notify the Company of their intention to attend no later than 1:00 p.m. on the day stipulated in the notice of the Meeting. The latter-mentioned day may not fall on a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, nor may it fall earlier than the fifth weekday prior to the Meeting.

At a General Meeting shareholders may be accompanied by one or two assistants, although only if the shareholder has given notification of this as specified in the previous paragraph.

§ 14

The Board of Directors may resolve that persons not being shareholders of the Company shall be entitled, on the conditions stipulated by the Board, to attend or in any other manner follow the discussions at a General Meeting.

§ 15

The Company's shares shall be registered in a Record day Register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).

Adopted at the Annual General Meeting on April 14, 2010 (registered January 2011).