

The Board of Directors' of Investor AB proposal for amendments to the Articles of Association at the Annual General Meeting of Investor AB on March 21, 2006

Agenda Item 15

Current wording

Suggested wording

§ 1	§ 1
The name of the Company is Investor Aktiebolag. The Company is a public Company (publ).	The name of the Company is Investor Aktiebolag. The Company is a public Company (publ).
§ 2	§ 2
The purpose for which the Company was formed is to own and manage real estate and chattels.	The purpose for which the Company was formed is to own and manage real estate and chattels.
§ 3	§ 3
The Board of Directors shall maintain its registered office in Stockholm.	The Board of Directors shall maintain its registered office in Stockholm.
§ 4	§ 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.	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 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.	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 votes at the Annual General Meeting, 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.	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, 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 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 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 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.

<p>The aforesaid shall not imply any limitation in the possibility of a decision on cash issue with divergence from shareholders' preferential right.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p>
<p style="text-align: center;">§ 5</p> <p>The par value of each share shall be six Swedish kronor and twenty-five öre (6.25).</p>	<p style="text-align: center;">§ 5 removed</p>
<p style="text-align: center;">§ 6</p> <p>In addition to the directors who, by law, are elected by others than the participants at the Annual General Meeting, the Board of Directors shall consist of no less than three and no more than eleven directors. The directors and their deputies, who shall number no more than four, shall be elected at the Annual General Meeting for the period up to and including the next Annual General Meeting.</p>	<p style="text-align: center;">§ 5</p> <p>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.</p>
<p style="text-align: center;">§ 7</p> <p>The Board of Directors shall appoint the person or persons who are authorized to sign on behalf of the Company and who may or may not necessarily be directors on the Company's Board.</p>	<p style="text-align: center;">§ 6</p> <p>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.</p>
<p style="text-align: center;">§ 8</p> <p>At the Annual General Meeting one or two auditors with no more than two deputy auditors shall be appointed for the period up to the end of the Annual General Meeting that is held in the fourth fiscal year after the auditors were appointed. A registered accounting firm may also be elected auditor.</p>	<p style="text-align: center;">§ 7</p> <p>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.</p>
<p style="text-align: center;">§ 9</p> <p>The Company's fiscal year shall be the calendar year.</p>	<p style="text-align: center;">§ 8</p> <p>The Company's fiscal year shall be the calendar year.</p>
<p style="text-align: center;">§ 10</p> <p>The Annual General Meeting shall be held each year no later than the end of June.</p> <p>The following business shall come before the Annual General Meeting:</p> <ol style="list-style-type: none"> 1. Election of the Chairman of the Meeting. 	<p style="text-align: center;">§ 9</p> <p>The Annual General Meeting shall be held each year no later than the end of June</p> <p>The following business shall come before the Annual General Meeting:</p> <ol style="list-style-type: none"> 1. Election of the Chairman of the Meeting.

<p>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 (1975:1385).</p>	<p>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).</p>
<p style="text-align: center;">§ 11</p> <p>The Annual General Meeting 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.</p>	<p style="text-align: center;">§ 10</p> <p>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.</p>
<p style="text-align: center;">§ 12</p> <p>All those present at the Annual General Meeting having the right to vote may do so for the full number of shares they own and represent without restriction on their voting rights.</p>	<p style="text-align: center;">§ 11</p> <p>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</p>
<p style="text-align: center;">§ 13</p> <p>Notice of the Annual General Meeting and of an extraordinary general meeting at which the question of amendment to the Articles of Association will be considered shall be issued no more than six and no less than four weeks prior to the Meeting. Notice of any other extraordinary general meeting shall be issued no more than six and no less than two weeks prior to the Meeting.</p> <p>Notice of the Annual General Meeting shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) as well as in Dagens Nyheter, Svenska Dagbladet or another national daily newspaper.</p>	<p style="text-align: center;">§ 12</p> <p>Notice of the Annual General Meeting and of any General Meeting at which the question of amendment to the Articles of Association will be considered shall be issued no more than six and no less than four weeks prior to the Meeting. Notice of any other General Meeting shall be issued no more than six and no less than two weeks prior to the Meeting.</p> <p>Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) as well as in Dagens Nyheter, and Svenska Dagbladet.</p>

<p style="text-align: center;">§ 14</p> <p>Shareholders who wish to participate in the business of the Annual General Meeting <i>must</i> be recorded in the register of shareholders in effect ten days prior to the Meeting and <i>must</i> 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.</p> <p>At the Annual 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.</p>	<p style="text-align: center;">§ 13</p> <p>Shareholders who wish to participate in the business of a General Meeting <i>must</i> be recorded in a transcription or other presentation of the register of shareholders in effect five weekdays prior to the Meeting and <i>must</i> 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.</p> <p>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.</p>
	<p style="text-align: center;">§ 14</p> <p>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.</p>
<p style="text-align: center;">§ 15</p> <p>Those listed on the stipulated date in the register of shareholders, or in the list in accordance with chapter 3, § 12 of the Swedish Companies Act (1975:1385) shall be considered duly qualified to receive dividends - and, in the event of a bonus issue, any new shares - to which shareholders are entitled, as well as to exercise shareholders' preferential rights to participate in new issues.</p>	<p style="text-align: center;">§ 15</p> <p>The Company's shares shall be registered in a Record day Register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).</p>

The implementation of the proposal 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.

Stockholm, February 2006

INVESTOR AB (publ)
The Board of Directors