

The Nomination Committee's proposals for decision at the Annual General Meeting of Investor AB, May 12, 2015

Investor's Nomination Committee, consisting of Hans Wibom (Wallenberg foundations, Chairman of the Nomination Committee), Peder Hasslev (AMF), Lars Isacsson (SEB Foundation), Ramsay Brufer (Alecta), jointly representing approximately 60 per cent of the voting rights for all the shares in Investor, and Jacob Wallenberg (Chairman of the Board of Directors), proposes the following:

Item 1 - The Chairman of the Meeting

Axel Calissendorff, member of the Swedish Bar Association, as Chairman of the Meeting.

Item 12A - The number of Members of the Board of Directors

Ten Members of the Board of Directors and no Deputy Members of the Board of Directors.

Item 12B - The number of Auditors

One registered auditing company.

Item 13A - The compensation to the Board of Directors

A total compensation to the Board of Directors of SEK 8,396,000 in accordance with the following:

- SEK 7,340,000,
 - whereof SEK 2,340,000 (2,175,000) to the Chairman and SEK 625,000 (580,000) to each of the other eight Members of the Board which are not employed by the Company in cash and in so-called synthetic shares (see below) and,
- SEK 1,056,000 in cash as remuneration for work in the committees of the Board of Directors,
 - to be allocated as follows:
 - The Chairman of the Audit and Risk Committee SEK 250,000 and the three other Members SEK 165,000. (The two committees, the Audit Committee and the Finance and Risk Committee, are merged into one committee, the Audit and Risk Committee.)
 - The Chairman of the Remuneration Committee SEK 155,000 (143,000) and the two other Members SEK 78,000 (72,000) each.

The proposed increase of Board compensation for 2015 is part of a market adjustment of the fee, which was unchanged between 2006 and 2011, in order to reach the same real value level as was decided by the Annual General Meeting in 2006. As a basis for the proposal, the Nomination Committee has inter alia compared with the development of Board compensation in other companies on Nasdaq Stockholm and on general salary developments over the last ten years. The proposed increases entail an average annual increase in Board compensation per Board Member of 2.5 per cent since 2006.

The Nomination Committee recommends the Board of Directors of Investor to, as in 2011-2014, establish a shareholding policy pursuant to which the Members of the Board, that do not already have such holding, are expected to, over a five year period, acquire an ownership in Investor shares (or a corresponding exposure to the Investor share, for example in synthetic shares) with a market value which is expected to correspond to at least one year board remuneration, before taxes, excluding remuneration for committee work.

In order to facilitate the establishment of such holding or exposure the Nomination Committee proposes that the nominated Member of the Board shall be entitled to elect to receive 50 per cent of the proposed remuneration before taxes, excluding remuneration for committee work, in the form of synthetic shares and 50 per cent in cash, instead of receiving 100 per cent of the remuneration in cash.

The synthetic shares will be valued in connection with allocation after the Annual General Meeting 2015 and shall be based on an average market price of shares of class B during a measurement period in conjunction with the allocation.

A synthetic share carries the same economic rights as an Investor share of class B, which means that the value of the Board of Director's remuneration in synthetic shares, in the same way as shares of class B, fluctuate with the share price and dividend amount during the five year period until 2020, when each synthetic share entitles the Member of the Board of Directors to receive an amount based on the then prevailing share price of an Investor share of class B.

The synthetic shares have the right, during the fifth calendar year after the beginning of term of office, on four occasions to receive payment, in respect of 25 per cent of allocated shares on each occasion, in an amount in cash per synthetic share corresponding to the market price, at each respective occasion for payment, of an Investor share of class B. The synthetic shares shall be regarded as continuously vested during the term of office, with 25 per cent per quarter. Dividends on Investor shares of class B, during the period up and until payment shall be credited the Member of the Board of Directors in form of allocation of additional synthetic shares.

The Company's undertaking to effect future payments regarding the synthetic shares as described above, should be hedged by the Company, either by re-purchasing of its own shares, which then shall be sold on the market in connection with the payment to the Members of the Board or by hedging agreements with banks. The financial effect for the Company, if the Members of the Board receive part of their remuneration in synthetic shares compared to receiving the full remuneration in cash, is due to the hedging arrangements, assessed to be very limited.

The proposal thus entails that the Annual General Meeting approves remuneration to the Board of Directors in an amount of, in aggregate, SEK 8,396,000 whereof not less than SEK 0 and not more than SEK 3,670,000 shall consist of synthetic shares.

Item 13B - The compensation to the Auditors

Auditors' fees to be paid upon approval of their invoice.

Item 14 - The Chairman of the Board of Directors and other Members of the Board of Directors

The following persons are proposed for re-election as Members of the Board of Directors: Dr. Josef Ackermann, Gunnar Brock, Magdalena Gerger, Tom Johnstone, Grace Reksten Skaugen, Hans Stråberg, Lena Treschow Torell, Jacob Wallenberg and Marcus Wallenberg.

The Members of the Board of Directors, Sune Carlsson, Börje Ekholm, O. Griffith Sexton and Peter Wallenberg Jr, have declined re-election.

Johan Forssell is proposed to be elected as new Member of the Board of Directors.

Johan Forssell is a Swedish citizen and was born in 1971. On January 28, 2015, Investor announced that the Board of Directors has appointed Johan Forssell as new President and CEO of Investor AB as of May 12, 2015. Johan Forssell has been a Member of Investor's Management Group and Head of Core Investments since 2006 and is a Member of the Board of Directors in Atlas Copco AB since 2008 and Saab AB since 2010.

Jacob Wallenberg is proposed to be re-elected as Chairman of the Board of Directors.

Item 15 - The Auditors

The registered auditing company Deloitte AB is proposed to be re-elected as Auditor for the period until the end of the Annual General Meeting 2016. Deloitte AB has informed that, subject to the approval of the proposal from the Nomination Committee regarding Auditor, the Authorized Public Accountant Thomas Strömberg will continue as the auditor in charge for the audit.

Information about all persons proposed as Members of the Board of Directors of Investor AB, the Nomination Committee's evaluation of each proposed Member's independence, the motivated opinion of the Nomination Committee regarding the proposal for the Board of Directors, information about proposed auditor, and the terms of conditions for synthetic shares may be found on the Company's website, www.investorab.com, and will free of charge, be sent to the shareholders who request the Company to do so.

April 2015

The Nomination Committee of Investor AB (publ)