

Notice of Investor AB's Annual General Meeting on June 17, 2020

Investor AB (publ) summons to the Annual General Meeting (the "Meeting") on Wednesday, June 17, 2020.

Due to the corona virus, the Meeting will be carried out through advance voting pursuant to temporary legislation. No Meeting with the possibility to attend physically, in person or by proxy, will take place.

An interview session with the Chair of the Board Jacob Wallenberg and the President Johan Forssell, where they together discuss Investor's business, challenges and opportunities and answer a number of questions received, will be available on Investor's website, www.investorab.com, on June 17, 2020. Information about the resolutions passed will be published on June 17, 2020, as soon as the result of the advance voting has been finally confirmed.

Preconditions for participation

For a person to be entitled to participate in the Meeting, through advance voting, such person must be recorded in the register of shareholders maintained by Euroclear Sweden AB on Thursday, June 11, 2020, and must have notified its intention to participate no later than on Tuesday, June 16, 2020, by casting its advance vote in accordance with the instructions under the heading *Advance voting* below so that the advance voting form is received by Euroclear Sweden AB no later than that day.

Shareholders whose shares are registered in the name of a nominee through the trust department of a bank or similar institution, in order to be entitled to participate in the Meeting, must request that their shares are re-registered in their own names. Such registration, which may be temporary, must be effected in the share register maintained by Euroclear Sweden AB on Thursday, June 11, 2020. Shareholders should advise their nominees well in advance of this date.

Advance voting

The shareholders may exercise their voting rights at the Meeting only by voting in advance, so called postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is available on Investor's website, www.investorab.com. The advance voting form is considered as the notification of participation at the Meeting.

The completed voting form must be received by Euroclear Sweden AB no later than Tuesday, June 16, 2020. The completed form shall be sent to Investor AB, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. The completed form may alternatively be submitted electronically either through BankID signing as per instructions available on <https://anmalan.vpc.se/euroclearproxy> or via e-mail to GeneralMeetingServices@euroclear.eu. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

Shareholders' right to receive information

The shareholders are reminded of their right to receive information from the Board of Directors and the President in accordance with Chapter 7 Section 32 of the Swedish Companies Act (Sw. aktiebolagslagen). A request for such information shall be made in writing to Investor AB, Annual General Meeting, SE-103 32 Stockholm, Sweden, or by e-mail to

InvestorAGM@investorab.com, no later than on June 7, 2020. The information is available at Investor AB, Arsenalsgatan 8C, SE-103 32 Stockholm, Sweden, and on www.investorab.com, no later than on June 12, 2020. The information is also sent, within the same period of time, to the shareholder who has requested it and stated its address.

Agenda

1. Election of the Chair of the Meeting.
2. Election of one or two persons to attest to the accuracy of the minutes.
3. Drawing up and approval of the voting list.
4. Approval of the agenda.
5. Determination of whether the Meeting has been duly convened.
6. Presentation of the Parent Company's annual report and the auditors' report, as well as of the consolidated financial statements and the auditors' report for the Investor Group.
7. Resolutions regarding adoption of the income statement and the balance sheet for the Parent Company, as well as of the consolidated income statement and the consolidated balance sheet for the Investor Group.
8. Resolution regarding discharge from liability of the members of the Board of Directors and the President.
9. Resolution regarding disposition of Investor's earnings in accordance with the approved balance sheet and determination of record date for dividends.
10. Decisions on:
 - A. The number of members and deputy members of the Board of Directors who shall be appointed by the Meeting.
 - B. The number of Auditors and deputy Auditors who shall be appointed by the Meeting.
11. Decisions on:
 - A. The compensation that shall be paid to the Board of Directors.
 - B. The compensation that shall be paid to the Auditors.
12. Election of members and deputy members of the Board of Directors.
Proposal from the Nomination Committee:
 - A. Gunnar Brock, re-election
 - B. Johan Forssell, re-election
 - C. Magdalena Gerger, re-election
 - D. Tom Johnstone, CBE, re-election
 - E. Sara Mazur, re-election
 - F. Grace Reksten Skaugen, re-election
 - G. Hans Stråberg, re-election
 - H. Lena Treschow Torell, re-election
 - I. Jacob Wallenberg, re-election
 - J. Marcus Wallenberg, re-election
13. Election of Chair of the Board of Directors.
Proposal from the Nomination Committee:
Jacob Wallenberg is proposed to be re-elected as Chair of the Board of Directors.

14. Election of Auditors and deputy Auditors.
15. Proposals for resolutions on guidelines for remuneration for the President and other members of the Extended Management Group (Remuneration Policy).
16. Proposals for resolutions on:
 - A. A long-term variable remuneration program for employees within Investor, excluding Patricia Industries.
 - B. A long-term variable remuneration program for employees within Patricia Industries.
17. Proposals for resolutions on:
 - A. Purchase and transfer of own shares in order to give the Board of Directors wider freedom of action in the work with the Company's capital structure, in order to enable transfer of own shares according to 17B, and in order to secure the costs connected to the long-term variable remuneration program according to 16A and the allocation of synthetic shares as part of the compensation to the Board of Directors.
 - B. Transfer of own shares in order to enable the Company to transfer own shares to employees who participate in the long-term variable remuneration program 2020 according to 16A.
18. Proposal for resolution on amendments to the Articles of Association.
19. Proposal from the shareholder Thorwald Arvidsson that the Annual General Meeting resolves:
 - A. That the Articles of Association, section 4, paragraph 3, hereafter shall have the following wording:
At General Meeting of Shareholders, Class A shares as well as Class B shares shall carry one vote each and shall entail the same right to the Company's assets and profit.
 - B. To instruct the Board of Directors to act to revoke the possibility of having different voting rights in the Swedish Companies Act, primarily by addressing the Government.
 - C. To instruct the Board of Directors to prepare a proposal for the representation of small and medium-sized shareholders, in the board as well as in the Nomination Committee, to be submitted to the Annual General Meeting 2021 - or any Extra General Meeting held prior thereto - for decision. In addition, the instruction shall also include to act for a corresponding change in the national regulatory framework, primarily by addressing the Government.

The Board of Directors' proposals for decision

Item 9 - Dividend and record date

The Board of Directors proposes a dividend to the shareholders of SEK 9.00 per share with the record date Monday, June 22, 2020. Should the Meeting decide in favor of the proposal, payment of the dividend is expected to be made by Euroclear Sweden AB on Thursday, June 25, 2020.

Item 15 - Guidelines for remuneration for the President and other members of the Extended Management Group (Remuneration Policy)

The Board of Directors proposes the following guidelines for approval.

Guidelines for remuneration for the President and other members of the Extended Management Group

The President and other members of the Extended Management Group fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. they are applicable to remuneration

agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2020. These guidelines do not apply to remuneration decided by the general meeting as is the case with the programs for long-term variable remuneration. The Board of Directors' proposal regarding guidelines for remuneration to the Annual General Meeting 2020 corresponds in substance to the guidelines decided by the Annual General Meeting 2019. However, due to new legal requirements, the proposed new guidelines are more detailed than previously.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

Investor's business model is to be an engaged long-term owner. Through substantial ownership and board participation, we drive the initiatives that we believe will create the most value for each individual company. For more information regarding Investor's business model, please see www.investorab.com.

A prerequisite for the successful implementation of our business strategy and safeguarding of Investor's long-term interests, including its sustainability, is that we are able to recruit and retain qualified people. To this end, it is necessary that Investor offers competitive remuneration. These guidelines enable the Company to offer the President and other members of the Extended Management Group a competitive total remuneration.

Programs for long-term variable remuneration have been implemented in Investor. Such programs are resolved by the general meeting and are therefore not covered by these guidelines. For all employees within Investor there is a Stock Matching Plan and for Senior Management there is a Performance-Based Share Program. The performance criteria used for the Performance-Based Share Program is the total return on the Investor share during a three-year period as this provides a clear link to Investor's business model and thus to the shareholders' long-term value creation. As from 2017, a new program was introduced for employees within Patricia Industries, meaning that employees within Patricia Industries since then are not included in Investor's program for long-term variable remuneration. The performance criteria used for the long-term variable remuneration program within Patricia Industries are related to the value growth of Patricia Industries' portfolio. This provides exposure to both value increases and value decreases within existing and future investments made by Patricia Industries. Accordingly, there is a clear link to Investor's business model and thus to the shareholders' long-term value creation. Both Investor's and Patricia Industries' programs for long-term variable remuneration are conditional upon the employee's own investment in Investor shares and holding of three years. For more information regarding these programs, including the criteria on which the outcome depends, please see www.investorab.com.

Types of remuneration, etc.

The remuneration shall be competitive and in line with market conditions and may consist of the following components: Fixed cash remuneration, short-term variable remuneration, pension and other benefits. Long-term variable remuneration is also included in the total remuneration. Long-term variable remuneration is decided by the general meeting and is, as mentioned, therefore not covered by these guidelines.

Fixed cash remuneration

Fixed cash remuneration shall be reviewed annually and constitutes the basis for calculation of the variable remuneration.

Short-term variable remuneration

The short-term variable remuneration for the President may amount to not more than 30 percent of the fixed annual cash remuneration. For other members of the Extended Management Group, the short-term variable remuneration may amount to not more than 75 percent of the fixed annual cash remuneration.

Further remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are applied on an individual basis only, either for the purpose of

recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 percent of the fixed annual cash remuneration. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Pension

Pension benefits, including health insurance, shall be premium defined. Variable remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 50 percent of the fixed annual cash remuneration.

Other benefits

Other benefits may include, for example, medical insurance and domestic services. Such benefits may amount to not more than 20 percent of the fixed annual cash remuneration.

For employments governed by rules other than Swedish, the components of the total remuneration may be duly adjusted for compliance with mandatory rules or local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment

Upon termination of an employment, the notice period may not exceed six months. Fixed cash remuneration during the period of notice and severance pay may together not exceed an amount equivalent to two years fixed cash remuneration. When termination is made by the executive, the period of notice may not exceed six months and there is no entitlement to any severance pay. In addition, any non-compete undertakings may be compensated by remuneration for loss of income (compared to the fixed cash remuneration) for a maximum of six months following the termination of employment. This is not applicable, however, when severance is paid.

Criteria for awarding short-term variable remuneration, etc.

Short-term variable remuneration covered by these guidelines shall aim at promoting Investor's business strategy and long-term interests, including its sustainability. The short-term variable remuneration shall be dependent upon the individual's satisfaction of annually set criteria. In that way the remuneration is clearly related to the work contributions and performance of the individual. The criteria can be financial or non-financial, qualitative or quantitative, and shall be based on factors which support Investor's business strategy and long-term interests, including its sustainability, by for example being clearly linked to value creation, engaged long-term ownership and Investor's development.

The outcome of the short-term variable remuneration is reviewed annually. To which extent the criteria for awarding short-term variable remuneration have been satisfied shall be evaluated when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For the President, the short-term variable remuneration is then confirmed by the Board of Directors.

Investor shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to reclaim variable remuneration paid on incorrect grounds (claw-back).

Remuneration and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, remuneration and employment conditions for employees of the Company have been taken into account by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are appropriate. The development of the gap between the remuneration to the President and the other members of the Extended Management Group and remuneration to other employees will be disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for remuneration to the President and the other members of the Extended Management Group. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the President and the other members of the Extended Management Group, the application of the guidelines for remuneration as well as the current remuneration structures and compensation levels in Investor. The members of the Remuneration Committee are independent of Investor and its Management. The President and the other members of the Extended Management Group do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve Investor's long-term interests, including its sustainability, or to ensure Investor's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Miscellaneous

For further information on remuneration, see Investor's Annual Report and Investor's website, www.investorab.com.

Item 16A - Long-term variable remuneration programs

Item 16A - A long-term variable remuneration program for employees within Investor, excluding Patricia Industries

As concerns the long-term variable remuneration program, it is the ambition of the Board of Directors to encourage employees to build up a significant shareholding in Investor. The program is structured to provide a balance between, on the one hand, the employees' assumption of risk through a requirement of personal holding of Investor shares and, on the other hand, the employees' possibility to receive performance-related allotments of shares in Investor. The own holding strengthens the employees' commitment to Investor and relates part of the remuneration to the long-term development of Investor. The employee is exposed to share price increases and decreases and the employee thereby has goals aligned with those of Investor's shareholders.

In summary, the program is built on a Stock Matching Plan under which the employees, for each Investor share which they purchase, receive two options and the right to purchase one share at a pre-determined price. In addition, the President and certain members of Senior Management may participate in a Performance-Based Share Program, under which opportunities are given to purchase more Investor shares. Over a long period of years, the Annual General Meeting of Investor has yearly made similar decisions on Stock Matching Plan and on Performance-Based Share Program. The oldest outstanding programs are the Stock Matching plan and the Performance-Based Share Program from 2014. Since 2017, employees within Patricia Industries are included in a separate long-term variable remuneration program, (see description in item 16B).

The program in short, decision procedure, majority requirements, etc

The Board of Directors has decided to propose to the Annual General Meeting 2020 a program for long-term variable remuneration which substantially is the same as the program from 2019. The cost for the program is in line with the program from last year. The Board of Director's decision has been preceded by the Remuneration Committee's preparation of the matter. The

implementation of the program is conditional upon the adoption of the scope and main principles of the program pursuant to a resolution adopted by simple majority at the Annual General Meeting.

The proposals for Investor's long-term variable remuneration program for 2020, which is connected to Investor shares of class B have the following two components.

Stock Matching Plan

The Stock Matching Plan entails that employees who choose to participate in the program by an own investment in Investor shares or by using shares already held in Investor, for each share that qualifies for participation in the Stock Matching Plan ("Participation Share") will receive two options ("Matching Options") and a right to purchase one Investor share ("Matching Share"). In order to qualify for participation in the Stock Matching Plan, the share must be held by the employee with full title, must not be subject to any restrictions under any outstanding Stock Matching Plans and must be placed at a custodian bank as designated by Investor. Thereafter, the employee may not dispose over the Investor share in any other way than as provided for in the Stock Matching Plan during the vesting period. The Participation Share may either be a share that the employee already owns or a share which is acquired during a period following the disclosure of Investor's first interim report for 2020 as resolved upon by the Board of Directors ("Measurement Period"). The average volume weighted payment price for the Investor share during the Measurement Period is below referred to as the "Participation Price". Allotment occurs after a three-year vesting period. The Matching Share can be acquired for SEK 10 during a four-year period after the vesting period. During the same period, each Matching Option entitles the holder to purchase one Investor share at an exercise price corresponding to 120 percent of the Participation Price.

The President, other members of the Extended Management Group and a maximum of 20 other executives within Investor ("Senior Management") are obligated to participate in the Stock Matching Plan with Participation Shares corresponding to a "Participation Value" of at least 5 percent of their fixed cash remuneration before taxes. Participation Value means number of Participation Shares multiplied with the Participation Price. In addition, Senior Management are offered to participate with Participation Shares to such an extent that the value of the allotted Matching Options and Matching Shares amounts to maximum between 10 and approximately 27 percent of their respective fixed cash remuneration before taxes, depending on position, performance, etc. Other employees are not obligated, but have a right, to participate with Participation Shares to an extent that the value of the allotted Matching Options and Matching Shares amounts to maximum 10 or 15 percent of fixed cash remuneration of the employees concerned depending on position, performance, etc.

Under the Stock Matching Plan, the President is entitled to participate with Participation Shares corresponding to a Participation Value of up to 32 percent of the fixed cash remuneration before taxes in Investor shares. If the President participates fully in the Stock Matching Plan, the possibility to receive a Matching Share and two Matching Options per Participation Share under the Stock Matching Plan corresponds to a theoretical value of approximately 27 percent of the fixed cash remuneration before taxes.

The theoretical value of the Stock Matching Plan has been calculated taking into consideration the value of the options, the investment risk, the risk of termination of employment and the price paid for every Matching Share. At an estimated Participation Price of SEK 490 per share, the calculated value amounts to approximately 83 percent of the invested amount.

Performance-Based Share Program

According to the proposal, Senior Management, in addition to participating in the Stock Matching Plan, also participates in a Performance-Based Share Program. Under the Performance-Based Share Program, Senior Management, after a three-year vesting period, have the right, during a period of four years thereafter, to acquire additional Investor shares

("Performance Shares") at a price corresponding to 50 percent of the Participation Price conditional upon the total return on the Investor shares exceeding a certain level during the vesting period.

The total return is measured during three year qualification period (quarterly measurement on running 12-month basis where the total outcome is estimated as the average total return during the three years based on 9 measurement points). In order to give the Senior Management the right to acquire the maximum number of Performance Shares that are allotted to the Senior Manager in question, the average annual total return of the Investor share (including reinvested dividends) must exceed the interest on 10-year government bonds by more than 10 percentage points. If the total return does not exceed the 10-years interest on government bonds by at least 2 percentage points, then Senior Management is not entitled to acquire any Performance Shares. If the total return is between the 10-years interest on government bonds plus 2 percentage points and the 10-years interest on government bonds plus 10 percentage points, then a proportional (linear) calculation of the number of shares that may be acquired shall be made.

The theoretical value of the opportunity to acquire Performance Shares for Senior Management shall amount to between 20 and approximately 53 percent of the respective senior manager's fixed cash remuneration for 2020 (for the President, approximately 53 percent).

The theoretical value of a Performance Share considers, *inter alia*, the likelihood of meeting the performance criteria and is based on the Black & Scholes valuation model. At an estimated stock price of SEK 490, the value of every Performance Share amounts to SEK 111. The likelihood to meet the performance criteria has been, based on historical data for the Investor B-share (verified by external advisors), calculated to approximately 50 percent.

The final number of Performance Shares that may be acquired is dependent on the outcome of the performance requirements, but cannot exceed a maximum number (limit) determined in conjunction with the allotment in 2020.

When the Matching Shares and Performance Shares are acquired, the employee receives remuneration for dividends paid during the vesting period and up to the date of acquisition. This is in order for the program to be dividend neutral.

Number of shares, costs and hedging arrangements

A Participation Price of SEK 490 entails that the employees as a result of the Matching Options may acquire not more than 80,000 shares if employees fully exercise the Stock Matching Plan possibility. The highest number of Matching Shares that the employees can have the right to acquire, including estimated remuneration for dividends, amounts to 50,000 provided employees fully exercise the possibility to participate in the Stock Matching Plan. The highest number of Performance Shares that Senior Management can have the right to acquire, given maximum outcome of the performance measures, including estimated remuneration for dividends, amounts to 250,000. The highest number of shares that can be acquired under the long-term variable remuneration program is, in order to maintain the value given above, dependent upon the Participation Price and can thus increase or decrease. The maximum number of shares can also change following a recalculation due to a rights issue, split, bonus issue or similar action.

The costs for the 2020 long-term variable remuneration program as shown on the income statement is based on the accounting principles in accordance with IFRS-2 and amounts, with a Participation Price of SEK 490 and full participation for the shares during the Measurement Period, to approximately SEK 24 (of which the Extended Management Group approximately 9) million for the Stock Matching Plan and approximately SEK 25 (of which the Extended Management Group SEK approximately 15) million for the Performance-Based Share Program.

Estimated costs for social security charges are included in these amounts. The costs will be allocated over the three-year vesting period.

In order to limit the costs inclusive of social security charges for the long-term variable remuneration, the Board of Directors intends to hedge the exposure by entering into total return swaps with third parties and/or provided that the Annual General Meeting so decides under item 17 on the agenda to purchase its own shares, which can be transferred to the employees under the Stock Matching Plan and the Performance-Based Share Program. The hedging measures and the future handling of these will have the effect that the costs mentioned above will not be affected by an increasing share price, but the costs may decrease if the goals for the Performance Shares are not fully met.

The intention is that no new shares shall be issued as a result of the Stock Matching Plan or the Performance-Based Share Program. In case of hedging through the acquisition of own shares, already existing shares may however first be repurchased and delivered to the employees, or be sold in the market place in order to cover social security charges.

Miscellaneous

The long-term variable remuneration program 2020 is expected to result in only marginal dilutive effects for the Company and its shareholders since the program is limited in scope and due to the fact that already existing shares will be used. Under the given assumptions above, the program may lead to delivery of not more than 380,000 Investor shares, corresponding to approximately 0.05 percent of the total number of outstanding shares and approximately 0.01 percent of the total number of votes in the Company. Together with long-term variable remuneration programs previously resolved upon, which comprise approximately 1.06 million shares, the variable remuneration programs of Investor include approximately 0.2 percent of the total number of outstanding shares and approximately 0.04 percent of the total number of votes in the Company. Further information regarding variable remuneration programs for previous years is contained in Investor's Annual Report and on www.investorab.com.

Item 16B - A long-term variable remuneration program for employees within Patricia Industries

It is the Board of Directors' ambition to create an alignment for the variable remuneration of employees of Patricia Industries ("PI") to the value creation in PI's portfolio. The program, that annually has been decided by Investor's AGM since 2017, is structured to provide that employees of PI are directly aligned with the value creation of PI. As concerns the long-term variable remuneration program for employees in PI, it is the purpose to encourage the employees to build up significant economic holdings in Investor shares as well as, either directly or indirectly, in existing and future investments made by PI. The program is structured to provide a balance between a) the employee's own personal investment in Investor shares, and b) performance-related allotments of instruments tied to existing and future investments made by PI. The employees' own holdings should enhance the employees' commitment to PI and Investor. In addition, since a substantial part of the participating employees' overall remuneration is related to the long-term development of PI (including new investments made by PI), the employees will be exposed to value increases and value decreases and the employees will thereby have goals aligned with those of Investor's shareholders.

In summary, the program is built on the same structure as Investor's long-term variable remuneration program, but is related to the value growth of PI. The instruments in the PI long-term variable remuneration program are granted under two different Plans as further described below: the PI Balance Sheet Plan (the "PI-BS Plan"); and the PI North America Subsidiaries Plan (the "PI-NA Plan"). The instruments have a duration of up to seven years and participants are granted, conditional upon making a personal investment in Investor shares, instruments that vest after a three-year vesting period and may be exercised and/or settled during the four-year period thereafter (subject to applicable US tax laws). For employees of PI who have previously taken part in Investor's long-term variable remuneration program this program replaced such

participation. For description of Investor's long-term variable remuneration program, see item 16A.

The program in short, decision procedure, majority requirements, etc.

The Board of Directors has decided to propose to the Annual General Meeting 2020 a program for long-term variable remuneration for employees within PI which substantially is the same as the program from 2019. The cost for the long-term variable remuneration program is in line with the program from last year. The Board of Directors' decision has been preceded by the Remuneration Committee's preparation of the matter. The implementation of the program is conditional upon the approval of the scope and main principles of the program pursuant to a resolution adopted by simple majority at the Annual General Meeting in accordance with the proposal set out below.

General terms for the PI long-term variable remuneration program

Personal investment

Similar to the proposed long-term variable remuneration program 2020 for employees within Investor (item 16A), the program entails that all employees within PI who participate in the program must make a personal investment in Investor shares (such shares, the "Participation Shares"). In order to qualify for participation, the Participation Shares must be held by the employee with full title, must not be subject to any restrictions under any outstanding long-term variable remuneration program and must be placed with a custodian bank as designated by Investor. Thereafter, the employee may not dispose of the Participation Shares during the vesting period in any way other than as provided for in the program. The Participation Shares may either be shares that the employee already owns or shares which are acquired during a period following the publication of Investor's first interim financial report for the year of grant as resolved upon by the Board of Directors (the "Measurement Period").

Participants and Participation Value

A maximum of 25 employees within PI are offered to participate in the program with Participation Shares corresponding to a "Participation Value" determined in line with the principles set out in the proposal regarding item 16A. The maximum Participation Value for each of the participants will depend on the participant's place of work and performance and will amount to a maximum of approximately between 17 percent and 58 percent of the participant's annual fixed cash remuneration before taxes.

Two categories of employees are offered to participate in the program: (i) PI Senior Management and (ii) Other PI Employees. Participants employed within the PI Nordic organization are only offered to participate in the PI-BS Plan whereas participants employed within the PI North America organization are offered to participate with 60 percent of their grant value (determined as described below) in the PI-BS Plan and 40 percent of their grant value in the PI-NA Plan.

Grant Value

Each participant are allocated a so called "Grant Value" depending on the participant's position within PI and regional differences as to remuneration. The Grant Value per participant is set at a maximum of each participant's annual fixed cash remuneration before taxes ranging between 15 percent and approximately 160 percent of the annual fixed cash remuneration before taxes. In order to be entitled to the maximum Grant Value, each participant must participate with the maximum number of Participation Shares. The Grant Value for each participant will be translated into a number of cash-settled instruments. This number of instruments determined in conjunction with the grant, can never be exceeded (limit), only reduced, depending on the outcome of the performance conditions (if applicable) described below.

The PI-BS Plan

Based on the Grant Value allocated to the PI-BS Plan, participants are granted instruments, the value of which depends on the value creation in PI during the term of the instruments. The PI-BS Plan is structured to provide a balance between, on the one hand, the employees'

assumption of risk through the requirement that they personally invest in Investor shares and, on the other hand, the possibility for the employees to receive remuneration based on the value created within business area PI.

The PI-NA Plan

Based on the Grant Value allocated to the PI-NA Plan, participants are granted instruments, the value of which depends on the value creation of the North American operating subsidiaries of PI during the term of the instruments. The PI-NA Plan is structured to provide a balance between, on the one hand, the employees' assumption of risk through the requirement that they personally invest in Investor shares and, on the other hand, the possibility for the employees to be appropriately rewarded in light of the value created in the North American subsidiaries of PI.

General terms of instruments

The instruments granted under the PI-BS Plan and the PI-NA Plan shall be governed by the following terms and conditions:

- Granted free of charge.
- Instruments granted to Other PI Employees under the two Plans replicate the structure of the Stock Matching Plan described in item 16A.
- Instruments granted to PI Senior Management under the two Plans consist both of instruments replicating the Stock Matching Plan in item 16A and instruments subject to specific performance conditions replicating the structure of the Performance-Based Share Program described in item 16A.
- Vest three years after grant (the "Vesting Period").
- May not be transferred or pledged.
- Subject to vesting, the instruments may be exercised and/or settled during the four-year period following the end of the Vesting Period, subject to applicable US tax laws and provided that the participant, with certain exceptions, maintains the employment with PI and keeps the Participation Shares during the Vesting Period.
- Cash-settled.
- Participants receive remuneration for dividends paid from time of grant up to the date of exercise and/or settlement. This in order for the program to be dividend neutral.

Specific performance conditions for PI Senior Management

The following performance conditions apply to the instruments under the program allocated to PI Senior Management (replicating the structure of the Performance-Based Share Program described in item 16A).

Instruments granted under the PI-BS Plan: In order for participants to be awarded the maximum number of instruments the compounded annual growth of the fair market value of PI's balance sheet must exceed the interest on 10-year Swedish government bonds by more than 10 percentage points. If the applicable compounded annual growth is between the 10-year interest on Swedish government bonds plus 2 percentage points and the 10-year interest on Swedish government bonds plus 10 percentage points, then a proportional (linear) calculation of the award shall be made.

Instruments granted under the PI-NA Plan: In order for participants to be awarded the maximum number of instruments the compounded annual growth of the North American operating subsidiaries of PI must exceed the interest on 10-year US government bonds by more than 12 percentage points. If the applicable compounded annual growth is between the 10-year interest on US government bonds plus 4 percentage points and the 10-year interest on US government bonds plus 12 percentage points, then a proportional (linear) calculation of the award shall be made.

Costs

The program is accounted for in accordance with IFRS-2 which stipulates that the instruments are recorded as a personnel expense in the income statement and the Grant Value is

recognized during the relevant Vesting Period. The relevant instruments issued under the program result in an obligation that is valued at fair value and recognized as an expense with a corresponding increase in liabilities. The liability is revalued at fair value every closing and at final settlement. At exercise or settlement, the liability is paid. All changes in the fair value as a result of changes in the initial fair value of the instruments are recognized in the financial net with a corresponding change in liabilities.

In addition to what is set forth below, the estimated costs for the program following the full three-year Vesting Period have been based on the following assumptions: that the program comprises up to a maximum of 25 participants, that each participant makes a maximum personal investment, that PI employees employed in Sweden have 100 percent of their Grant Value in the PI-BS Plan, and that PI employees employed in the US have 60 percent of their Grant Value in the PI-BS Plan and 40 percent in the PI-NA Plan, and that the aggregated Grant Value amounts to SEK 40 million.

Assuming an annual return of the fair market value of PI's balance sheet that exceeds the interest on 10-year Swedish government bonds (here assumed to be 0 percent) by 2 percentage points, the maximum cost for the PI-BS Plan as defined in IFRS-2 is estimated at approximately SEK 12 million and the maximum social security cost is estimated at approximately SEK 1.1 million. Assuming an annual return on the fair market value of PI's balance sheet that exceeds the interest on 10-year Swedish government bonds (here assumed to be 0 percent) by 6 percentage points, the maximum cost for the PI-BS Plan as defined in IFRS-2 is estimated at approximately SEK 38 million and the maximum social security cost is estimated at approximately SEK 3 million. Assuming an annual return on the fair market value of PI's balance sheet that exceeds the interest on 10-year Swedish government bonds (here assumed to be 0 percent) by 10 percentage points, the maximum cost for the PI-BS Plan as defined in IFRS-2 is estimated at approximately SEK 79 million and the maximum social security cost is estimated at approximately SEK 7 million.

Assuming an annual return of the fair market value of the North American operating subsidiaries that exceeds the interest on 10-year US government bonds (here assumed to be 2 percent) by 4 percentage points, the maximum cost for the PI-NA Plan as defined in IFRS-2 is estimated at approximately SEK 6 million and the maximum social security cost is estimated at approximately SEK 0.1 million. Assuming an annual return of the fair market value of the North American operating subsidiaries that exceeds the interest on 10-year US government bonds (here assumed to be 2 percent) by 8 percentage points, the maximum cost for the PI-NA Plan as defined in IFRS-2 is estimated at approximately SEK 24 million and the maximum social security cost is estimated at approximately SEK 0.5 million. Assuming an annual return of the fair market value of the North American operating subsidiaries that exceeds the interest on 10-year US government bonds (here assumed to be 2 percent) by 12 percentage points, the maximum cost for the PI-NA Plan as defined in IFRS-2 is estimated at approximately SEK 48 million and the maximum social security cost is estimated at approximately SEK 1.0 million.

Miscellaneous

The program does not result in any share dilution. Further information regarding variable remuneration programs in Investor and Patricia Industries for previous years is provided in Investor's Annual Report and on Investor's website, www.investorab.com.

Item 17 - Purchase and transfer of own shares

Item 17A - Purchase and transfer of own shares in order to give the Board of Directors wider freedom of action in the work with the Company's capital structure, in order to enable transfer of own shares according to 17B, and in order to secure the costs connected to the long-term variable remuneration program according to 16A and the allocation of synthetic shares as part of the compensation to the Board of Directors

The Board of Directors proposes that the Board is authorized, during the period until the next Annual General Meeting, to decide on (i) purchases of Investor's shares on Nasdaq Stockholm and purchases in accordance with purchase offerings to shareholders, respectively, and on (ii) transfer of Investor's shares on Nasdaq Stockholm, or in a manner other than on Nasdaq Stockholm including the right to decide on waiver of the shareholders' preferential rights and that payment may be effected other than in cash. The Company may purchase maximum 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. The Company may transfer maximum all own shares held at the time of the Board of Directors' resolution to transfer shares.

The purpose of the proposal is to give the Board of Directors wider freedom of action in the work with the Company's capital structure, possibility to resolve on transfer of own shares according to item 17B below, and possibility to secure the costs, including the social security payments, in connection with the long-term variable remuneration program according to 16A and with the allocation of synthetic shares as part of the compensation to the Board of Directors (as regards synthetic shares, see the Nomination Committee's proposal for decision below).

Item 17B - Transfer of own shares in order to enable the Company to transfer own shares to employees who participate in the long-term variable remuneration program 2020 according to 16A

The Board of Directors proposes that the Meeting resolves that transfer of Investor's shares, in a maximum number of 500,000 (or the higher number that may follow from a recalculation because of a split, bonus issue or similar action), to the employees in accordance with the long-term variable remuneration program described in item 16A shall be possible. The number of shares has been recalculated with a certain margin as share price fluctuations during the period up and until the measurement period following the 2020 Annual General Meeting may have an effect on the value of the program and, thus, on the number of shares to be included in the program.

Item 18 - Amendments to the Articles of Association

The Board of Directors proposes an amendment to § 1 of the Swedish language version of the Articles of Association that does not affect English language version, and that § 11 regarding participation in General Meetings be updated for further stringency without any change as to substance. Furthermore, the Board of Directors proposes that new second and third paragraphs are added into § 12 of the Articles of Association in order to give the Board of Directors the possibility to collect powers of attorney as well as allow advance voting before a General Meeting.

Current wording	Suggested wording
<p style="text-align: center;">§ 11</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 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</p>	<p style="text-align: center;">§ 11</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 In order to participate at a General Meeting, a shareholder must notify the Company of their the intention to attend no later than on the day stipulated in the notice of the Meeting. The latter-mentioned Such a day may not fall on a</p>

<p>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>Sunday, other 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. A shareholder may be accompanied by assistants at a General Meeting only where the shareholder has given the Company notice of the number of assistants (not more than two) as specified in the previous paragraph.</p>
<p style="text-align: center;">§ 12</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;">§ 12</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>The Board of Directors has the right to collect powers of attorney as set out in Chapter 7, section 4, second paragraph, of the Swedish Companies Act (2005:551).</p> <p>The Board of Directors has the right before a General Meeting to decide that the shareholders shall be able to exercise their right to vote before the General Meeting as set out in Chapter 7, section 4 (a) of the Swedish Companies Act (2005:551).</p>

The Nomination Committee's proposals for decision

Investor's Nomination Committee, consisting of Michael Treschow (Wallenberg Foundations, Chair of the Nomination Committee), Anders Oscarsson (AMF and AMF Funds), Lars Isacson (SEB Foundation), Ramsay Brufer (Alecta), jointly representing approximately 65 percent of the voting rights for all the shares in Investor, and Jacob Wallenberg (Chair of the Board of Directors), proposes the following.

Item 1 - The Chair of the Meeting

Eva Hägg, member of the Swedish Bar Association, or, in case of her impediment, the person instead appointed by the Nomination Committee.

Item 10A - 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 10B - The number of Auditors

One registered auditing company.

Item 11A - The compensation to the Board of Directors

A total compensation to the Board of Directors of SEK 10,950,000 in accordance with the following:

- SEK 9,675,000, whereof SEK 2,800,000 (2,800,000) to the Chair, SEK 1,625,000 (1,625,000) to the Vice Chair and SEK 750,000 (750,000) to each of the other seven members of the

- Board which are not employed by the Company in cash and in so-called synthetic shares (see below) and,
- SEK 1,275,000 in cash as compensation for work in the committees of the Board of Directors, to be allocated as follows:
 - The Chair of the Audit and Risk Committee SEK 305,000 (305,000) and the three other members SEK 200,000 (200,000).
 - The Chair of the Remuneration Committee SEK 180,000 (180,000) and the two other members SEK 95,000 (95,000) each.

The Nomination Committee recommends the Board of Directors of Investor to, as in 2011-2019, 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 compensation, before taxes, excluding compensation 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 percent of the proposed compensation before taxes, excluding compensation for committee work, in the form of synthetic shares and 50 percent in cash, instead of receiving 100 percent of the compensation in cash.

The synthetic shares will be valued in connection with allocation after the Annual General Meeting 2020 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 compensation 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 2025, 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 percent of allocated synthetic 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 percent 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 of Directors or by hedging agreements with banks. The financial effect for the Company, if the members of the Board of Directors receive part of their compensation in synthetic shares compared to receiving the full compensation in cash, is due to the hedging arrangements, assessed to be very limited.

The proposal thus entails that the Annual General Meeting approves compensation to the Board of Directors in an amount of, in aggregate, SEK 10,950,000 whereof not less than SEK 0 and not more than SEK 4,837,500 shall consist of synthetic shares.

Item 11B - The compensation to the Auditors

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

Item 12 - The members of the Board of Directors

The following persons are proposed for re-election as members of the Board of Directors: Gunnar Brock, Johan Forssell, Magdalena Gerger, Tom Johnstone, Sara Mazur, Grace Reksten Skaugen, Hans Stråberg, Lena Treschow Torell, Jacob Wallenberg and Marcus Wallenberg.

Item 13 - The Chair of the Board of Directors

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

Item 14 - 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 2021. Deloitte AB has informed that, subject to the approval of the proposal from the Nomination Committee regarding Auditor, the Authorized Public Accountant Jonas Ståhlberg will be the auditor in charge for the audit. The Nomination Committee's proposal is consistent with the Audit and Risk Committee's recommendation.

Proposal for resolutions regarding persons to attest the minutes and regarding the voting list**Item 2 - Persons to attest the minutes**

Marianne Nilsson, Swedbank Robur Funds, and Javiera Ragnartz, SEB Investment Management, (or if one or both of them are prevented, the person or persons instead appointed by the Nomination Committee) are proposed to be elected to attest the minutes of the Meeting. The task of attesting the minutes of the Meeting also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the Meeting.

Item 3 - Voting list

The voting list proposed for approval under item 3 on the agenda, is the voting list drawn up by Euroclear Sweden AB on behalf of the Company, based on the Meeting's register of shareholders and advance votes received, as verified by the persons attesting the minutes of the Meeting.

Shares and Votes

Investor's share capital amounts to SEK 4,794,843,937.50, represented by 767,175,030 shares divided into 311,690,844 A-shares and 455,484,186 B-shares. A-shares carry one vote while B-shares carry 1/10th vote. Investor holds, as per May 14, 2020, 1,750,613 own B-shares, corresponding to 175,061.3 votes, which cannot be represented at the Meeting.

Majority rules

The implementation of the Board of Directors' proposal under item 17A and 18 on the agenda 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 implementation of the Board of Directors' proposal under item 17B on the agenda 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. The implementation of shareholder Thorwald Arvidsson's proposal under item 19A on the agenda is subject to approval by all shareholders present at the Annual General Meeting and that they together represent at least 9/10 of all shares in the Company, or, alternatively, approval at the Annual General Meeting with at least 2/3 of both the votes cast and of the shares represented at the Meeting, provided that shareholders representing at least 1/2 of all Class A shares and at least 9/10 of the Class A shares represented at the Meeting support the resolution.

Further information

Information about persons proposed as members of the Board of Directors of Investor AB, information about proposed Auditor and the Nomination Committee's statement etc., can be found on Investor's website, www.investorab.com. The Board of Directors' complete proposal

on disposition of earnings (including statement) regarding item 9 on the agenda and the Board of Directors' complete proposal (and related statement) regarding item 17 on the agenda (purchase and transfer of own shares) are available at Investor and on Investor's website, www.investorab.com, and are sent free of charge to the shareholders who request the Company to do so. The proposal regarding disposition of earnings deviates from the proposal in the Annual Report. Accounting documents, the Audit Report and the statement of the Auditors regarding the application of guidelines for remuneration, are presented by being available at Investor and on Investor's website, www.investorab.com. They are also sent free of charge to the shareholders who request the Company to do so. The shareholders' register for the Meeting will be available at Investor AB's office, Arsenalsgatan 8C, SE-103 32 Stockholm, Sweden. For those who want to vote in advance by proxy, a form of a power of attorney may be found on Investor's website, www.investorab.com, and is sent free of charge to the shareholders who request the Company to do so.

For information on how your personal data is processed, see:
<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>
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Investor AB (publ)
The Board of Directors