

The Nomination Committee's proposals for decision at the Annual General Meeting of Investor AB, May 5, 2021

Investor AB'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 11A - The number of members of the Board of Directors

Eleven members of the Board of Directors and no deputy members of the Board of Directors.

Item 11B - The number of Auditors

One registered auditing company.

Item 12A - The compensation to the Board of Directors

A total compensation to the Board of Directors of SEK 12,205,000 in accordance with the following:

- SEK 10,865,000, whereof SEK 2,925,000 (2,800,000) to the Chair, SEK 1,700,000 (1,625,000) to the Vice Chair and SEK 780,000 (750,000) 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 1,340,000 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 320,000 (305,000) and the three other members SEK 210,000 (200,000).
 - The Chair of the Remuneration Committee SEK 190,000 (180,000) and the two other members SEK 100,000 (95,000) each.

The Nomination Committee recommends the Board of Directors of Investor to, as in 2011-2020, 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 2021 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 2026, 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 12,205,000 whereof not less than SEK 0 and not more than SEK 5,432,500 shall consist of synthetic shares.

Item 12B - The compensation to the Auditors

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

Item 13 - 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, Jacob Wallenberg and Marcus Wallenberg.

Lena Treschow Torell has declined re-election.

Isabelle Kocher and Sven Nyman are proposed to be elected as new members of the Board of Directors.

Isabelle Kocher was born in 1966 and is a French citizen. Isabelle Kocher is a member of the Board of the non for profit organizations Le Cercle des Économistes, RAISE and The B Team. Isabelle Kocher was CEO of Engie S.A. between 2016 and 2020, one of the world largest energy production and services group. Before her role as CEO of Engie, Isabelle Kocher had a long career within Engie (formerly GDF-Suez) at different executive roles including Head of Strategy, CEO of Lyonnaise des Eaux, Chief Financial Officer and Chief Operating Officer. Before her career in Engie, Isabelle Kocher held various positions in the French Ministry of Finance, including Industrial Advisor to the French Prime Minister. Isabelle Kocher's previous Board assignments include, among others, Director of the Board of Arkema S.A., AXA S.A., Engie S.A. and Suez S.A.. Isabelle Kocher is a graduate from Ecole Normale Supérieure (Ulm), she holds a PhD (Agrégation) of Physics and is a graduate from the Ecole des Mines de Paris.

Sven Nyman was born in 1959 and is a Swedish citizen. Sven Nyman is Vice Chair of the Board of Skandinaviska Enskilda Banken AB, Director of the Board of Ferd Holding AS, Axel and Margaret Ax:son Johnson Foundation, the Stockholm School of Economics and the School of Economics Association, as well as member of the Nobel Foundation Investment Committee.

During the period 2002-2020, Sven Nyman was founder, CEO as well as Chair of the Board of RAM Rational Asset Management AB and RAM ONE AB. During the period 1984-2002, Sven Nyman held various executive roles within Investor AB and its partly-owned companies, and was in addition CEO and founder of Arbitech AB, at the time the leading Derivatives Market-Maker in Sweden, as well as of Lancelot Asset Management AB. Sven Nyman has also held positions as Financial Analyst and Portfolio Manager. Sven Nyman's previous Board assignments include, among others, Director of the Board of Alecta, Diligentia AB, Gambro AB and OM AB. Sven Nyman has a M.Sc. in Economics and Business Administration from the Stockholm School of Economics, Sweden.

Item 14 - The Chair of the Board of Directors

Jacob Wallenberg is proposed to be re-elected as Chair 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 2022. 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 continue as the auditor in charge for the audit. The Nomination Committee's proposal is consistent with the Audit and Risk Committee's recommendation.

Information about persons proposed as members of the Board of Directors of Investor AB, the Nomination Committee's evaluation of each proposed member's independence, the Nomination Committee's statement, 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.

March 2021

The Nomination Committee of Investor AB (publ)