

Annual General Meeting of Investor AB on May 3, 2017

Agenda Item 19

The Board of Directors' proposal for resolution on amendments to the Articles of Association

<u>Current wording</u>	<u>Suggested wording</u>
<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;">Deleted</p>
<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. 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: <ol style="list-style-type: none"> 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 style="text-align: center;">§ 8</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. 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: <ol style="list-style-type: none"> 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 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;">§ 9</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>General Meetings of Shareholders shall be held in either Stockholm or Solna.</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;">Deleted</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;">§ 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 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;">§ 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>	<p style="text-align: center;">§ 13</p> <p>The Company's shares shall be registered in a Record day Register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).</p>

As a consequence of the deletion of the former sections 6 and 11, a renumbering of sections is proposed. The old § 7 becomes § 6, the old § 8 becomes § 7, the old § 9 becomes § 8, the old § 10 becomes § 9, the old § 12 becomes § 10, the old § 13 becomes § 11, the old § 14 becomes § 12, and the old § 15 becomes § 13.

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 Annual General Meeting.

Stockholm, March 2017

Investor AB (publ)
The Board of Directors