

Board

Pursuant to the Articles of Association, the Board must consist of no less than three and no more than thirteen Directors, as well as no more than four deputies. Since the 2014 AGM, the Board has consisted of thirteen members and no deputies. The percentage of women on the Board, calculated on non-executive Directors, is 25. A more detailed presentation of the Board is found on the adjacent table, on page 36 and on the website.

New Board members are introduced to Investor's business operations by attending an introduction orientation involving, for example, meetings with department managers. Board members are continuously updated on new regulations, practices and statutory requirements that may affect the business.

The composition of Investor's Board meets the requirements concerning the independence of Directors. Several of the Board members are Directors of Investor's holdings and they receive remuneration from these companies. It is the opinion of the Nomination Committee that this remuneration does not entail a dependence of these members on Investor or its Management. Investor is an industrial holding company and work actively through the Boards of its holdings to identify and drive value-creating initiatives. The work of the Board of Directors in Investor's holdings is the core of Investor's active ownership model. For Investor, where a fundamental component is to have the right Board in each company, it is natural that Members of Investor's Board of Directors and Management have Board assignments in Investor's holdings.

The assessment of each Board member's independence is presented on the table below.

The Chairman of the Board, Jacob Wallenberg, is in addition to his active involvement in Investor also involved in a number of other companies and serves on a number of international organizations. He has an extensive international network and he participates in various policy forums.

Evaluation of the Board and CEO

Pursuant to the Rules of Procedure, the Chairman of the Board initiates an annual evaluation of the performance of the Board. The 2014 evaluation was answered by each Board member. In addition, the Chairman met with each Board member separately to discuss the work done by the Board during the year.

The objective of the evaluation is to provide insight into the Board members' opinions about the performance of the Board and identify measures that could make the work of the Board more effective. A secondary objective is to form an overview of the areas the Board believes should be afforded greater scope and where additional expertise might be needed within the Board.

The Board discussed the results of this year's evaluation and the Chairman of the Board presented them to the Nomination Committee.

Investor's Board continuously evaluates the performance of the President by monitoring the development of the business in relation to the established objectives. A formal performance review is carried out once a year.

Board of Directors elected at the AGM 2014

Member	Elected	Position	Year of birth	Nationality	Independent in relation to the company and company Management	Independent in relation to the company's major shareholders
Jacob Wallenberg	1998	Chairman	1956	Swedish	Yes	No ¹⁾
Sune Carlsson	2002	Vice Chairman	1941	Swedish	Yes	Yes
Dr. Josef Ackermann ²⁾	2012	Member	1948	Swiss	Yes	Yes
Gunnar Brock ³⁾	2009	Member	1950	Swedish	Yes	Yes
Börje Ekholm	2006	Member	1963	American/Swedish	No ⁴⁾	Yes
Magdalena Gerger	2014	Member	1964	Swedish	Yes	Yes
Tom Johnstone	2010	Member	1955	British	Yes	Yes
Grace Reksten Skaugen	2006	Member	1953	Norwegian	Yes	Yes
O. Griffith Sexton	2003	Member	1944	American	Yes	Yes
Hans Stråberg	2011	Member	1957	Swedish	No ⁵⁾	Yes
Lena Treschow Torell	2007	Member	1946	Swedish	Yes	Yes
Marcus Wallenberg	2012	Member	1956	Swedish	Yes	No ¹⁾
Peter Wallenberg Jr ²⁾	2006	Member	1959	Swedish	Yes	No ¹⁾

1) Member of Knut and Alice Wallenberg Foundation.

2) As Directors in EQT, Peter Wallenberg Jr and Dr. Josef Ackermann, have the possibility to invest in the funds that EQT establishes. These investments are made in accordance with the same terms and conditions as for other national and international investors. This circumstance does not entail that Peter Wallenberg Jr and Dr. Josef Ackermann, by this reason, are dependent to Investor or its Management. In early 2015, Dr. Josef Ackermann resigned from EQT's Board of Directors.

3) In conjunction with taking over as the Chairman of Mölnlycke Health Care 2007 (which was prior to the Board in Investor), Gunnar Brock acquired shares (ordinary and preferred) in Mölnlycke Health Care as part of the stock investment program for the Board and senior executives of that company. A part of this holding was reinvested in connection with the new program set in place during 2014 and the remainder was exited. However, it has been concluded that this does not make Gunnar Brock dependent on Investor or its Management.

4) President.

5) Has been President of a closely-related company during the last five years.