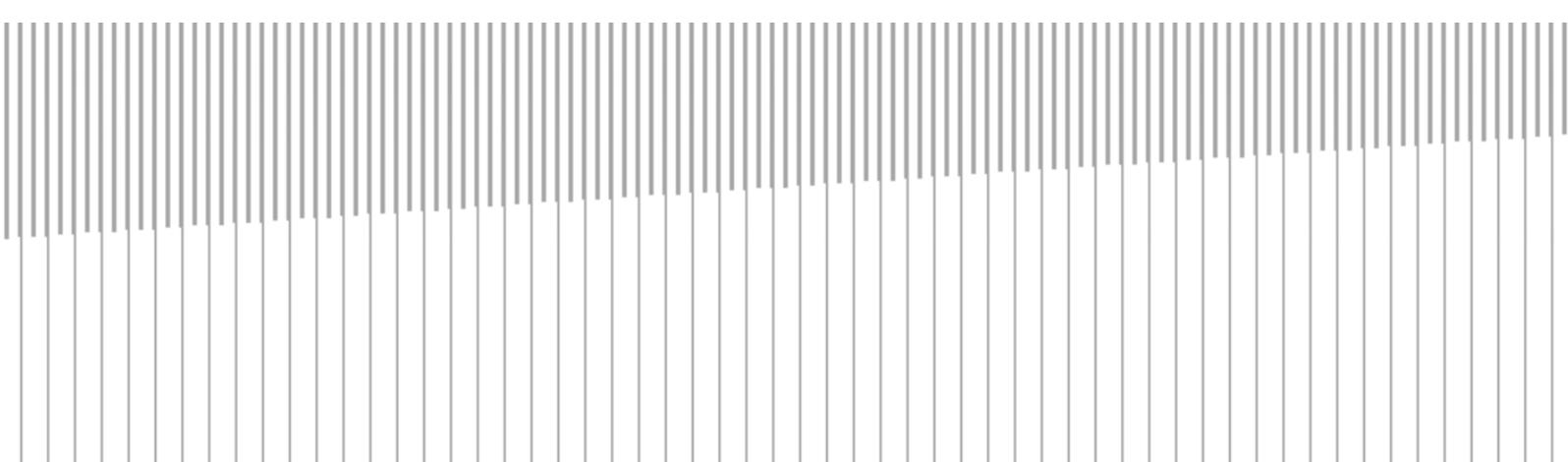


Sustainability Policy

A decorative graphic consisting of a dense array of vertical lines of varying heights, creating a textured, barcode-like effect that spans the width of the page.

POLICY

C1- Public

Approved by Investor AB's
Board of Directors on
January 30, 2019

TABLE OF CONTENTS

1. BACKGROUND	3
2. PURPOSE AND SCOPE.....	3
3. GOVERNANCE.....	3
4. SUSTAINABILITY AS AN OWNER.....	3
4.1 LISTED CORE INVESTMENTS	4
4.2 PATRICIA INDUSTRIES.....	4
4.3 EQT.....	4
5. SUSTAINABILITY AS A COMPANY.....	5
6. STAKEHOLDER ENGAGEMENT	5
7. SUSTAINABILITY REPORTING	5

1. BACKGROUND

Investor's purpose to create value for people and society by building strong and sustainable businesses mirrors its long tradition of acting as an engaged and responsible owner and company. Investor firmly believes that companies that include sustainability in their operations and business decisions are more successful, build long-term profitable businesses and shareholder value and thus, contribute to the overall development of the societies they operate in.

Investor defines corporate sustainability as the delivery of long-term value in economic, ethical, social and environmental terms. It is in Investor's role as an owner, Investor can make the most impact. Thus, Investor strives to be a good and reliable corporate citizen and contribute to sustainable development through the capital, employment, innovations, products and services Investor and its portfolio companies provide. The most important contribution is when the portfolio companies are gaining competitiveness by addressing sustainability issues as an integral part of their business.

2. PURPOSE AND SCOPE

The purpose of this policy is to define Investor's framework for sustainability. It describes the roles and responsibilities for fulfilling Investor's objectives as a responsible owner and company.

This policy applies to all employees and Board of Directors within the Investor AB group of companies including Investor AB and its directly or indirectly consolidated subsidiaries, however, excluding its operating subsidiaries ("Investor"). The board and management of the operating subsidiaries form their own policies for sustainability.

3. GOVERNANCE

The Investor Board of Directors is responsible for Investor's sustainability approach and policy. The policy shall be reviewed yearly in accordance with the Governance Framework Policy. The Investor Management Group decides on the development and execution of the sustainability approach and within the Management Group the Head of Corporate Communication & Sustainability is responsible for coordinating and driving the overall sustainability work. Each business area is responsible for implementing the policy.

4. SUSTAINABILITY AS AN OWNER

Investor is involved in companies in different industries, development stages and geographic areas and its ownership is organized in Listed Core Investments, Patricia Industries and EQT. As an engaged investor and owner of many companies of different sizes and development stages, Investor recognizes that sustainable development is an important and integral part of the pursuit of value creation for shareholders and society at large. Investor expects that the companies it invests in conduct their operations in a responsible and ethical manner.

Sustainability risks and challenges will differ from company to company, as well as their policies and procedures. Investor Sustainability Guidelines describe ten basic expectations applicable to all Investor's portfolio companies.

Investor Sustainability Guidelines

Investor expects its portfolio companies to;

- act responsibly and in an ethical manner,
- comply with local and national legislation in each country of operation,
- continuously improve their social, environmental and economic impact,
- support and invest in innovation,
- analyze risks, formulate objectives and to have adequate processes to manage and monitor sustainability risks,
- sign and adhere to the UN Global Compact, commit to UN SDGs, support the ILO conventions as well as the OECD guidelines for Multinational Enterprises,
- in an appropriate form, transparently report sustainability objectives, risks and progress,
- encourage and promote diversity in their organizations,
- have an active dialog with their stakeholders such as suppliers and trading partners, and
- have a secure reporting channel for “whistleblowing” in place.

Investor focuses on raising awareness of relevant sustainability issues in the portfolio companies and on including a sustainability risk assessment in the due diligence process.

4.1 LISTED CORE INVESTMENTS

Listed Core Investments consist of Investor’s listed companies. Investor owns significant minority stakes which create a solid base for engaged ownership and is a prerequisite to impact key strategic decisions.

Companies are expected to observe the Investor Sustainability Guidelines. Sustainability overviews, including an overview of the companies’ sustainability performance, Investor’s view and company specific focus areas, are included in Investor’s Value Creation Plan for each listed core investment.

4.2 PATRICIA INDUSTRIES

Patricia Industries consist of wholly-owned subsidiaries, partner-owned investments and Financial Investments.

For Patricia Industries’ wholly owned subsidiaries and partner-owned investments, Investor expects the subsidiaries to comply with the Investor Sustainability Guidelines. The companies’ management shall ensure that adequate processes are in place to identify and manage their sustainability-related risks and opportunities, and ensure ongoing compliance. The companies are followed up on key sustainability focus areas and their sustainability performance.

Financial Investments consist of investments and other holdings in which the investment horizon has not yet been defined. Some of these holdings are in an early stage, where the prime focus is on developing a sustainable business model. As the companies develop, more attention should be given to formalize sustainability guidelines and processes in accordance with the Investor Sustainability Guidelines.

4.3 EQT

For the investment funds that Investor has invested in, responsibility for the development of the underlying holdings, including sustainability issues, lies with the fund manager. Investor expects that the fund manager observes the Sustainability Guidelines stated in this document.

5. SUSTAINABILITY AS A COMPANY

As a company Investor continuously works to improve its social, environmental and economic impact. Investor supports universally recognized human rights and assume long-term accountability for ethical standards. Investor is committed to the highest standards of corporate governance, takes an active role in the Nordic business community and shall act so that it is seen as a role model. Investor acknowledges that its commitment to financial performance also takes into account the broader economic, environmental and social impacts of its operations. Investor is a signatory of the UN Global Compact, committed to UN SDGs and supports the ILO conventions and the OECD guidelines for Multinational Enterprises.

Investor, its board members and its employees shall act in the highest ethical behavior and live the core values as set out in the Code of Conduct. Investor shall act responsibly and in a transparent way in its contacts with all internal and external stakeholders. Investor also strives to be a responsible counterpart in relation to its partners, suppliers and other business parties.

Investor aims to provide a best-in-class working environment for its employees based on a belief in that diversity and inclusion build stronger and more dynamic teams. All employees shall be treated equally, fairly and with respect regardless of age, gender, national origin, disability, religion, sexual orientation, union membership or political affiliation, among others. Investor respects the rights of all employees to form and join trade unions and to bargain collectively. Investor is committed to offering a safe and healthy working environment for its employees.

Investor seeks to contribute to sustainable economic growth and the policy is to avoid any unnecessary negative impact on the climate and environment. Our direct environmental impact is limited, but Investor actively strives to limit its environmental impact and carbon footprint.

6. STAKEHOLDER ENGAGEMENT

Investor strives to address sustainability issues that are meaningful for Investor as an engaged owner and where Investor can make the largest impact. Investor engages with different stakeholders to incorporate their feedback.

7. SUSTAINABILITY REPORTING

Investor shall be transparent in its efforts to support long-term sustainable development. Investor shall report publicly on the sustainability development in the Annual Report.