

Annual General Meeting of Investor AB on April 17, 2012

Agenda Item 12

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

With reference to the proposal by the Nomination Committee to nominate thirteen Members of the Board of Directors, the Board of Directors proposes that paragraph 5 in the Articles of Association be amended in accordance with the following:

Current wording

Suggested wording

| § 5 | § 5 |
|--|---|
| In addition to the directors who, by law, are elected by others than the shareholders at a General Meeting, the Board of Directors shall consist of no less than three and no more than eleven directors and no more than four deputies. | In addition to the directors who, by law, are elected by others than the shareholders at a General Meeting, the Board of Directors shall consist of no less than three and no more than thirteen directors and no more than four deputies. |

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 Meeting.

Stockholm, March 2012

Investor AB (publ)
The Board of Directors