

- Evaluated and implemented the guidelines for remuneration and the long-term variable remuneration program for Management and employees that was adopted by the 2012 AGM.
- Monitored and evaluated the development of remuneration programs and remuneration levels in the market.
- Proposed to the Board to submit to the AGM 2013 a long-term variable remuneration program which is substantially identical to the program from 2012.

FINANCE AND RISK COMMITTEE

The Finance and Risk Committee ensures that the company's compliance efforts are effective and monitors risk exposure and financial strategies. The members of the Finance and Risk Committee in 2012 were Grace Reksten Skaugen (Chairman), Gunnar Brock and Jacob Wallenberg. The independence criteria do not apply to the members of this Committee. The Finance and Risk Committee held four meetings during the year. At each meeting, representatives from the specialist functions gave presentation on the current risk status and follow-up on limits and mandates in relation to policies. During 2012 the Committee focused on:

- Investor's financial flexibility.
- The uncertainties regarding the development of the global economy and the rating downgrade of several banks and its effects on Investor.

- Monitoring of risk exposure and strategy for Treasury.
- Monitoring of risk exposure and performance for Trading.
- Updates of policies and instructions were approved.

The President, the Management Group and the organization

The President, Börje Ekholm, is responsible for the daily operation of the business. The President's responsibilities include among other things ongoing investments and divestments, personnel, finance and accounting issues and regular contact with the company's stakeholders, such as public authorities and the financial market.

The President reports to the Board and ensures that it is provided with the requisite material for making well-informed decisions. The President is also a member of the Investor Board and attends all Board meetings except for when his performance is under evaluation and when the Board meets the auditor without the presence of the Management.

The President has appointed a Management Group that has day-to-day responsibility for different parts of Investor's business. There has been no change in the Management Group during 2012. Each member of the Management Group is responsible for one or more departments. For more information about the President and Management Group, see page 42.

Attendance record and Board remuneration in 2012

Member Chairman	Audit Committee	Remu- neration Committee	Finance and Risk Committee	Attendance record, Board Meetings	Attendance record, Committee Meetings	Board fee excl. Committee fees			Committee fees			Total Board Remunera- tion incl. synthetic shares, SEK ¹⁾
						Cash, SEK	Value of synthetic shares, SEK ¹⁾	Number of synthetic shares ^{1,2)}	Audit Com- mittee, SEK	Remune- ration Com- mittee, SEK	Finance and Risk Com- mittee, SEK	
Jacob Wallenberg				100%	100%	984,375	984,375	7,412	131,250	131,250	65,625	2,296,875
Sune Carlsson				100%	100%	262,500	262,500	1,977	196,875			721,875
Dr Josef Ackermann ³⁾				71%		229,688	229,688	1,729				459,376
Gunnar Brock				93%	100%	262,500	262,500	1,977			65,625	590,625
Börje Ekholm				100%								
Tom Johnstone				93%		262,500	262,500	1,977				525,000
Carola Lemne				100%		262,500	262,500	1,977				525,000
Grace Reksten Skaugen				86%	100%	525,000					131,250	656,250
O. Griffith Sexton				79%	100%	525,000				65,625		590,625
Hans Stråberg				100%		262,500	262,500	1,977				525,000
Lena Treschow Torell				100%	100%	262,500	262,500	1,977		65,625		590,625
Marcus Wallenberg				89%		525,000						525,000
Peter Wallenberg Jr				86%	83%	262,500	262,500	1,977	131,250			656,250
Total						4,626,563	3,051,563	22,980	459,375	262,500	262,500	8,662,501

1) At point of allocation.

2) The synthetic shares are valued in connection with allocation after the Annual General Meeting 2012 and shall be based on an average market price of Investor shares of class B during a measurement period in conjunction with the allocation, see Note 9, Employees and personnel costs.

3) Dr. Josef Ackermann assumed his position as Member of the Board of Directors on June 1, 2012.

For total value of the Board fee including synthetic shares and dividends at year-end, see Note 9, Employees and personnel costs.