

The Nomination Committee of Investor AB's motivated opinion regarding proposal of the Board of Directors at the Annual General Meeting, May 12, 2015

Background

In accordance with a resolution by Investor's Annual General Meeting, a Nomination Committee was announced on September 19, 2014, consisting of the representatives of the four largest shareholders or group of shareholders controlling the largest number of votes that desired to appoint a representative and the Company's Chairman of the Board. The members of the Nomination Committee are Hans Wibom (Wallenberg foundations, Chairman of the Nomination Committee), Peder Hasslev (AMF), Lars Isacson (SEB Foundation), Ramsay Brufer (Alecta) and Jacob Wallenberg (Chairman of the Board). The four representatives of the shareholders jointly represent approximately 60 percent of the votes for all shares in Investor.

The Nomination Committee's proposal regarding the Board of Directors of Investor

The Nomination Committee proposes the following:

- Ten Members of the Board of Directors and no Deputy Members of the Board of Directors.
- The following persons are proposed for re-election as Members of the Board of Directors:

| | |
|-----------------------|----------------------|
| Dr. Josef Ackermann | Hans Stråberg |
| Gunnar Brock | Lena Treschow Torell |
| Magdalena Gerger | Jacob Wallenberg |
| Tom Johnstone | Marcus Wallenberg |
| Grace Reksten Skaugen | |
- The Members of the Board of Directors, Sune Carlsson, Börje Ekholm, O. Griffith Sexton and Peter Wallenberg Jr, have declined re-election.
- Election of Johan Forssell as new Member of the Board of Directors.
- Re-election of Jacob Wallenberg as Chairman of the Board of Directors.

Motivated opinion

In order to assess the demands imposed on the Board as a consequence of the Company's current position and future direction, the Nomination Committee has discussed the size and composition of the Board, e.g. in terms of competence, industry and international experience, and diversity. The Nomination Committee has also made an evaluation regarding each Member of the Board of Director's possibility to devote the necessary time and commitment for the Board assignment. The Nomination Committee has noted that the Directors have a high Board meeting attendance and that they are well prepared at the meetings. An important basis for the assessment has been the principle that the composition of the Board of Directors shall reflect and allow scope for the various competences and experiences that Investor's active ownership philosophy and long-term ownership involvement require.

As a base for its work, the Nomination Committee has i.a. had an evaluation of the Board of Directors and its work and reviewed the Chairman of the Board of Director's report regarding the Company's business, objectives and strategies.

In view of the evaluation made and considering that four Members of the Board of Directors have abstained from re-election, and that the Board of Directors has appointed Johan Forssell as new President and CEO of Investor as of May 12, 2015, the Nomination Committee proposes the election of Johan Forssell as new Member of the Board of Directors of Investor and re-election of the remaining Board of Directors of Investor that have not declined re-election.

Johan Forssell is a Swedish citizen and was born in 1971. Johan Forssell has been a Member of Investor's Management Group and Head of Core Investments since 2006 and is a Member of the Board of Directors in Atlas Copco AB since 2008 and Saab AB since 2010. Johan Forssell was employed by Investor in 1995 and has a broad experience of Investor and its business. During 2014 Johan Forssell was project Director at the subsidiary Aleris. Johan Forssell is considered as dependent in relation to Investor and Investor's executive management and independent in relation to Investor's major shareholders. The Nomination Committee is of the opinion that Johan Forssell will add valuable expertise and experience to the Board of Directors and is very well suited as Member of the Board of Directors of Investor.

The Nomination Committee is of the opinion that the proposed composition of the Board of Directors reflects diversity and good variety regarding qualifications and experiences within areas of strategic importance to Investor, such as industrial business development, corporate governance and the financial and capital market. The Nomination Committee has considered the importance of a well functioning composition of the Board of Directors when it comes to diversity, as relates to i.a. gender, nationality and industry experiences. In respect of gender balance three are women and six are men of the proposed non-executive Board of Directors. The percentage of women thereby increases to 33 percent from 25 percent compared to the Annual General Meeting 2014. In respect of nationality 30 percent of the proposed Board of Directors is non Swedish citizens and 20 percent is non-Scandinavian citizens. The Nomination Committee believes that diversity is vital and that it is important that coming Nomination Committees continue to work actively to increase primarily the number of female directors of the Board.

The proposal for the composition of Investor's Board of Directors meets the requirements of the Swedish Code of Corporate Governance regarding independent Members of the Board. Several of the Members of the Board of Directors are also Members of the Board of Directors of Investor's holdings and receive Board remuneration from these companies. It is the opinion of the Nomination Committee that such remuneration does not entail a dependency on Investor or Investor's executive management for such Members of the Board of Directors of Investor. 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.

Detailed information about all persons proposed as Members of the Board of Directors of Investor may be found on Investor's website, www.investorab.com.

April 2015

The Nomination Committee of Investor AB (publ)