

The Nomination Committee's proposals for decision at the Annual General Meeting of Investor AB, May 8, 2019

Investor's Nomination Committee, consisting of Michael Treschow (Wallenberg Foundations, Chair of the Nomination Committee), Anders Oscarsson (AMF and AMF Funds), Lars Isacson (SEB Foundation), Ramsay Brufer (Alecta), jointly representing approximately 60 percent of the voting rights for all the shares in Investor, and Jacob Wallenberg (Chair of the Board of Directors), proposes the following:

Item 1 - The Chair of the Meeting

Eva Hägg, member of the Swedish Bar Association, as Chair of the Meeting.

Item 12A - The number of Members of the Board of Directors

Eleven Members of the Board of Directors and no Deputy Members of the Board of Directors.

Item 12B - The number of Auditors

One registered auditing company.

Item 13A - The compensation to the Board of Directors

A total compensation to the Board of Directors of SEK 11,700,000 in accordance with the following:

- SEK 10,425,000,
 - whereof SEK 2,800,000 (2,600,000) to the Chair, SEK 1,625,000 (1,505,000) to the Vice Chair and SEK 750,000 (695,000) to each of the other eight Members of the Board which are not employed by the Company in cash and in so-called synthetic shares (see below) and,
- SEK 1,275,000 in cash as compensation for work in the committees of the Board of Directors,
 - to be allocated as follows:
 - The Chair of the Audit and Risk Committee SEK 305,000 (280,000) and the three other Members SEK 200,000 (185,000).
 - The Chair of the Remuneration Committee SEK 180,000 (165,000) and the two other Members SEK 95,000 (85,000) each.

The Nomination Committee recommends the Board of Directors of Investor to, as in 2011-2018, establish a shareholding policy pursuant to which the Members of the Board, that do not already have such holding, are expected to, over a five year period, acquire an ownership in Investor shares (or a corresponding exposure to the Investor share, for example in synthetic shares) with a market value which is expected to correspond to at least one year board compensation, before taxes, excluding compensation for committee work.

In order to facilitate the establishment of such holding or exposure the Nomination Committee proposes that the nominated Member of the Board shall be entitled to elect to receive 50 percent of the proposed compensation before taxes, excluding compensation for committee work, in the form of synthetic shares and 50 percent in cash, instead of receiving 100 percent of the compensation in cash.

The synthetic shares will be valued in connection with allocation after the Annual General Meeting 2019 and shall be based on an average market price of shares of class B during a measurement period in conjunction with the allocation.

A synthetic share carries the same economic rights as an Investor share of class B, which means that the value of the Board of Director's compensation in synthetic shares, in the same way as shares of class B, fluctuate with the share price and dividend amount during the five year period until 2024, when each synthetic share entitles the Member of

the Board of Directors to receive an amount based on the then prevailing share price of an Investor share of class B.

The synthetic shares have the right, during the fifth calendar year after the beginning of term of office, on four occasions to receive payment, in respect of 25 percent of allocated shares on each occasion, in an amount in cash per synthetic share corresponding to the market price, at each respective occasion for payment, of an Investor share of class B. The synthetic shares shall be regarded as continuously vested during the term of office, with 25 percent per quarter. Dividends on Investor shares of class B, during the period up and until payment shall be credited the Member of the Board of Directors in form of allocation of additional synthetic shares.

The Company's undertaking to effect future payments regarding the synthetic shares as described above, should be hedged by the Company, either by re-purchasing of its own shares, which then shall be sold on the market in connection with the payment to the Members of the Board or by hedging agreements with banks. The financial effect for the Company, if the Members of the Board receive part of their compensation in synthetic shares compared to receiving the full compensation in cash, is due to the hedging arrangements, assessed to be very limited.

The proposal thus entails that the Annual General Meeting approves compensation to the Board of Directors in an amount of, in aggregate, SEK 11,700,000 whereof not less than SEK 0 and not more than SEK 5,212,500 shall consist of synthetic shares.

Item 13B - The compensation to the Auditors

Auditors' fees to be paid upon approval of their invoice.

Item 14 - The Members of the Board of Directors

The following persons are proposed for re-election as Members of the Board of Directors: Gunnar Brock, Johan Forssell, Magdalena Gerger, Tom Johnstone, Sara Mazur, Grace Reksten Skaugen, Hans Stråberg, Lena Treschow Torell, Jacob Wallenberg and Marcus Wallenberg.

Josef Ackermann has declined re-election.

Dominic Barton is proposed to be elected as new Member of the Board of Directors.

Dominic Barton was born in 1962 and is a Canadian/British citizen. Dominic Barton is Global Managing Partner Emeritus and Senior Partner at McKinsey and Chair of the Canadian Minister of Finance's Advisory Council on Economic Growth. Dominic Barton is also Trustee of the Brookings Institution, Rhodes Trustee at Oxford University, adjunct professor at Tsinghua University in Beijing and co-founder of FCLT Global (Focusing Capital on the Long Term). Dominic Barton was Global Managing Partner at McKinsey between 2009 and 2018. Before becoming Managing Partner at McKinsey, Dominic Barton served as Chair of McKinsey Asia from 2004 to 2009 and headed McKinsey's office in Korea from 2000 to 2004. For the last six years Dominic Barton has also been Chair of the Seoul International Business Advisory Council. Dominic Barton has a Bachelor of Arts Honors in Economics from University of British Columbia and a Master of Philosophy in Economics from Oxford University, where he studied as a Rhodes Scholar.

Item 15 - The Chair of the Board of Directors

Jacob Wallenberg is proposed to be re-elected as Chair of the Board of Directors.

Item 16 - The Auditors

The registered auditing company Deloitte AB is proposed to be re-elected as Auditor for the period until the end of the Annual General Meeting 2020. Deloitte AB has informed

that, subject to the approval of the proposal from the Nomination Committee regarding Auditor, the Authorized Public Accountant Thomas Strömberg will continue as the auditor in charge for the audit. The Nomination Committee's proposal is consistent with the Audit and Risk Committee's recommendation.

Information about all persons proposed as Members of the Board of Directors of Investor AB, the Nomination Committee's evaluation of each proposed Member's independence, the Nomination Committee's statement regarding the proposal for the Board of Directors, information about proposed auditor, and the terms of conditions for synthetic shares may be found on the Company's website, www.investorab.com, and will free of charge, be sent to the shareholders who request the Company to do so.

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The Nomination Committee of Investor AB (publ)