

#### REMUNERATION COMMITTEE

In 2011, the members of the Remuneration Committee were Jacob Wallenberg (chairman), O. Griffith Sexton and Lena Treschow Torell. The composition of the Remuneration Committee meets the independence criteria set forth by the Code. The Remuneration Committee held eight meetings during the year. During 2011 the Committee:

- Evaluated and approved remuneration structures for personnel and salary reviews for Management.
- Evaluated and assessed the President's goals and terms and conditions for remuneration for 2011, which were then approved by the Board.
- Monitored and evaluated variable salary programs that were in effect or concluded during the year.
- Evaluated and implemented the guidelines for remuneration and the long-term variable remuneration program for Management and employees that was adopted by the 2011 AGM.
- Monitored and evaluated the development of remuneration programs and remuneration levels in the market.
- Initiated a project that made a thorough evaluation of the long-term variable remuneration program for the Management and the employees which was adopted at the AGM 2011, see page 41.
- Proposed to the Board to submit to the AGM 2012 a long-term variable remuneration program which is substantially identical to the program from 2011, see page 33 and the company website.

#### FINANCE AND RISK COMMITTEE

The members of the Finance and Risk Committee in 2011 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 three 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 2011 the Committee focused on:

- Investor's financial flexibility because of the uncertainty about the future global economic situation.
- Monitoring of risk exposure and strategy.
- The internal restructuring of the business areas and the organization.
- The termination of Active Portfolio Management and the creation of the new, limited-scope Trading operation.
- The work accomplished by the Security function was reported.
- Updates of policies and instructions were approved.

#### Attendance record and Board remuneration in 2011

Member Chairman	Board fee excl. Committee fees		Committee fees			Total Board Remuneration incl. synthetic shares, SEK <sup>1)</sup>	
	Audit Committee	Remuneration Committee	Finance and Risk Committee	Attendance record, Board Meetings	Attendance record, Committee Meetings		
	Cash, SEK	Value of synthetic shares, SEK <sup>1)</sup>	Number of synthetic shares <sup>1,2)</sup>	Audit Committee, SEK	Remuneration Committee, SEK	Finance and Risk Committee, SEK	
Jacob Wallenberg	937,500	937,500	6,468	125,000	125,000	62,500	2,187,500
Sune Carlsson	250,000	250,000	1,725	187,500			687,500
Gunnar Brock	250,000	250,000	1,725			62,500	562,500
Börje Ekholm							–
Tom Johnstone	250,000	250,000	1,725				500,000
Carola Lemne	250,000	250,000	1,725				500,000
Grace Reksten Skaugen	500,000					125,000	625,000
O. Griffith Sexton	500,000				62,500		562,500
Hans Stråberg	250,000	250,000	1,725				500,000
Lena Treschow Torell	250,000	250,000	1,725		62,500		562,500
Peter Wallenberg Jr	250,000	250,000	1,725	125,000			625,000
<b>Total</b>	<b>3,687,500</b>	<b>2,687,500</b>	<b>18,543</b>	<b>437,500</b>	<b>250,000</b>	<b>250,000</b>	<b>7,312,500</b>

1) At point of allocation.

2) Based on volume weighed average price for Investor's B shares during the five trading days immediately following the day the B-share was traded without the right to receive dividend.

For total value of Board fee including synthetic shares and dividends at year-end, see Note 6, Employees and payroll cost.