

The Nomination Committee of Investor AB's motivated opinion regarding proposal of the Board of Directors at the Annual General Meeting, April 17, 2012

Background

In accordance with a resolution by Investor's Annual General Meeting in 2011, a Nomination Committee was announced on September 27, 2011, consisting of the representatives of the four largest shareholders or group of shareholders controlling the largest number of votes and the Company's Chairman of the Board. The members of the Nomination Committee are Jacob Wallenberg (Chairman of the Board), Hans Wibom (Wallenberg foundations, Chairman of the Nomination Committee), Lars Isacson (SEB Foundation), Curtis Jensen (Third Avenue Management LLC), and Caroline af Ugglas (Skandia Liv). The four representatives of the largest 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:

- Twelve Members of the Board of Directors and no Deputy Members of the Board of Directors up to May 31, 2012, and thirteen Members of the Board of Directors and no Deputy Members of the Board of Directors from June 1, 2012.
- The following persons are proposed for re-election as Members of the Board of Directors:

Gunnar Brock	O. Griffith Sexton
Sune Carlsson	Hans Stråberg
Börje Ekholm	Lena Treschow Torell
Tom Johnstone	Jacob Wallenberg
Carola Lemne	Peter Wallenberg Jr
Grace Reksten Skaugen	
- **Dr. Josef Ackermann** and **Marcus Wallenberg** are proposed to be elected as new Members of the Board of Directors. Dr. Josef Ackermann will assume his position as Member of the Board of Directors on June 1, 2012.
- 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, expertise and diversity. 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.

The Nomination Committee has also considered that the shareholder John Eriksson proposes that the Annual General Meeting resolves to elect John Eriksson as Member of the Board of Directors of Investor.

In view of the evaluation made, the Nomination Committee proposes the election of Dr. Josef Ackermann and Marcus Wallenberg as new Members of the Board of Directors of Investor and re-election of the present Members of the Board of Directors of Investor.

Dr. Josef Ackermann is a Swiss citizen and was born in 1948. Dr. Josef Ackermann is Chairman of the Management Board and the Group Executive Committee of Deutsche Bank AG, Chairman of the Board of Directors of Institute of International Finance Inc, Vice Chairman of the Board of

Directors of Zurich Financial Services Ltd, Second Deputy Chairman of the Supervisory Board of Siemens AG, and non-executive member of the Board of Directors of Royal Dutch Shell plc. Dr. Josef Ackermann has previously held different positions within the Deutsche Bank group since 1996. Dr. Josef Ackermann started his professional career in 1977 at Schweizerische Kreditanstalt (today's Credit Suisse) where he held a variety of positions between 1977 – 1996. He received a doctorate in Economics in 1977 at the University of St. Gallen, Switzerland. Dr. Josef Ackermann is considered as independent in relation to Investor and Investor's executive management as well as to Investor's major shareholders. Dr. Josef Ackermann will leave his position at Deutsche Bank on May 31, 2012. The intention is that Dr. Josef Ackermann later this year will assume a Board/Advisory position within EQT.

Marcus Wallenberg is a Swedish citizen and was born in 1956. Marcus Wallenberg is Chairman of the Board of Directors of AB Electrolux, LKAB, Saab AB and Skandinaviska Enskilda Banken AB, and Member of the Board of Directors of AstraZeneca Plc, Knut and Alice Wallenberg Foundation, Stora Enso Oyj and Temasek Holding Ltd. Marcus Wallenberg has very deep knowledge of both Investor AB and of Investor's holdings. He was Executive Vice President of Investor AB between 1993 – 1999 and President and CEO of Investor AB between 1999 – 2005. Prior to that he worked at Stora Feldmühle AG in Germany for three years. Marcus Wallenberg began his career at Citibank N.A. in New York 1980, followed by various positions at Deutsche Bank in Germany, S G Warburg Co Ltd in London and Citicorp in Hong Kong. He joined Skandinaviska Enskilda Banken in 1985 and worked there until 1990. Marcus Wallenberg is considered as independent in relation to Investor and Investor's executive management and dependent in relation to Investor's major shareholders.

The Nomination Committee is of the opinion that Dr. Josef Ackermann and Marcus Wallenberg will add valuable expertise and experience to the Board of Directors and are very well suited as Members of the Board of Investor.

The view of the Nomination Committee is that the composition of the Board should reflect the different backgrounds and areas of expertise that are required for the implementation of Investor's philosophy of active ownership and long-term ownership commitment.

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 and corporate governance of listed and unlisted companies, the financial and capital market, and medical research and healthcare. 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.

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 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.

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The Nomination Committee of Investor AB (publ)