

The Nomination Committee's proposals for decision at the Annual General Meeting of Investor AB, May 10, 2016

Investor's Nomination Committee, consisting of Hans Wibom (Wallenberg Foundations, Chairman of the Nomination Committee), Peder Hasslev (AMF), Lars Isacsson (SEB Foundation), Ramsay Brufer (Alecta), jointly representing approximately 60 per cent of the voting rights for all the shares in Investor, and Jacob Wallenberg (Chairman of the Board of Directors), proposes the following:

Item 1 - The Chairman of the Meeting

Axel Calissendorff, member of the Swedish Bar Association, as Chairman 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 9,995,000 in accordance with the following:

- SEK 8,910,000,
 - whereof SEK 2,400,000 (2,340,000) to the Chairman, SEK 1,390,000 (625,000) to the Vice Chairman and SEK 640,000 (625,000) 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 1,085,000 in cash as remuneration for work in the committees of the Board of Directors,
 - to be allocated as follows:
 - The Chairman of the Audit and Risk Committee SEK 255,000 (250,000) and the three other Members SEK 170,000 (165,000).
 - The Chairman of the Remuneration Committee SEK 160,000 (155,000) and the two other Members SEK 80,000 (78,000) each.

With the exception for the compensation to the Vice Chairman, the proposal from the Nomination Committee entails an average increase of the total Board compensation of approximately 2.5 per cent (including Committee remuneration). As a consequence of more extensive duties for the Vice Chairman as a result of the structural changes within the Company, the proposal is that the compensation to the Vice Chairman, which presently is the same as for ordinary Members of the Board, is increased to a level between the compensation to the Chairman and the compensation to ordinary Members.

The Nomination Committee recommends the Board of Directors of Investor to, as in 2011-2015, 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 remuneration, before taxes, excluding remuneration 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 per cent of the proposed remuneration before taxes, excluding remuneration for committee work, in the form of synthetic shares and 50 per cent in cash, instead of receiving 100 per cent of the remuneration in cash.

The synthetic shares will be valued in connection with allocation after the Annual General Meeting 2016 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 remuneration 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 2021, 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 per cent 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 per cent 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 remuneration in synthetic shares compared to receiving the full remuneration in cash, is due to the hedging arrangements, assessed to be very limited.

The proposal thus entails that the Annual General Meeting approves remuneration to the Board of Directors in an amount of, in aggregate, SEK 9,995,000 whereof not less than SEK 0 and not more than SEK 4,455,000 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: Josef Ackermann, Gunnar Brock, Johan Forssell, Magdalena Gerger, Tom Johnstone, Grace Reksten Skaugen, Hans Stråberg, Lena Treschow Torell, Jacob Wallenberg, Marcus Wallenberg and Sara Öhrvall.

Item 15 – The Chairman of the Board of Directors

Jacob Wallenberg is proposed to be re-elected as Chairman 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 2017. 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.

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 motivated opinion of the Nomination Committee 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)