

(or a corresponding exposure to the Investor share, e.g. in the form of synthetic shares) with a market value equivalent to at least one year Board remuneration, before taxes, excluding remuneration for Committee work.

Remuneration to Management and other employees

In order to achieve solid, long-term growth in value for its shareholders, Investor strives to offer its employees a total remuneration package that is in line with the market and enables the recruitment and retention of the most suitable employees. Comparative studies of relevant industries and markets are carried out annually in order to evaluate current remuneration levels and to determine what constitutes a total level of remuneration in line with market practice.

The total remuneration for the President is determined by the Board. Remuneration issues concerning other members of the Management Group are decided by the Remuneration Committee, after which the Board is informed.

When determining salaries, the employee's total compensation package is benchmarked to the external market. The mix between the various components: fixed cash salary, variable cash salary, long-term variable remuneration, pension and other remuneration and benefits, is set depending on the employee's position.

Investor's policy is for the Management Group to own shares in Investor corresponding to a market value of at least one year's gross salary for the President and at least half of one year's gross salary for the other members of the Management Group.

The development of the programs is evaluated on a continuous basis throughout the year. The Remuneration Committee also regularly carries out a more thorough evaluation of the programs.

The long-term variable remuneration program proposed by the Board and decided by the AGM in 2013 was substantially identical to the program from 2012. The Board has decided to propose to the AGM 2014 a long-term variable remuneration program in which all employees may participate and which is essentially identical to the program from 2013. The Board's final proposal will be announced in the Notice of the 2014 Annual General Meeting.

The Board of Directors' proposal regarding guidelines for salary and other remuneration for the President and other Members of the Management Group to the AGM 2014 comply with the guidelines for remuneration decided 2013, and are based on agreements entered into between Investor and each executive.

See note 9, Employees and personnel costs (page 59), and on the website, for the most recently approved guidelines on remuneration to senior executives and for a description on the long-

Attendance record and Board remuneration in 2013

Member Chairman	Audit Committee	Remuneration Committee	Finance and Risk Committee	Attendance record, Board Meetings	Attendance record, Committee Meetings	Board fee excl. Committee fees			Committee fees			Total Board Remuneration incl. synthetic shares, SEK ¹⁾
						Cash, SEK	Value of synthetic shares, SEK ¹⁾	Number of synthetic shares ^{1,2)}	Audit Committee, SEK	Remuneration Committee, SEK	Finance and Risk Committee, SEK	
Jacob Wallenberg	■	■	■	93%	93%	2,060,000	0	0	136,000	136,000	68,000	2,400,000
Sune Carlsson	■			93%	100%	550,000	0	0	204,000			754,000
Dr. Josef Ackermann				93%		275,000	275,000	1,533				550,000
Gunnar Brock			■	100%	100%	275,000	275,000	1,533			68,000	618,000
Börje Ekholm				100%								
Tom Johnstone				100%		275,000	275,000	1,533				550,000
Carola Lemne				87%		275,000	275,000	1,533				550,000
Grace Reksten Skaugen			■	100%	100%	550,000	0	0			136,000	686,000
O. Griffith Sexton		■		93%	80%	550,000	0	0		68,000		618,000
Hans Stråberg				93%		275,000	275,000	1,533				550,000
Lena Treschow Torell		■		100%	100%	275,000	275,000	1,533		68,000		618,000
Marcus Wallenberg				93%		550,000	0	0				550,000
Peter Wallenberg Jr	■			100%	100%	275,000	275,000	1,533	136,000			686,000
Total						6,185,000	1,925,000	10,731	476,000	272,000	272,000	9,130,000

1) At point of allocation.

2) The synthetic shares are valued in connection with allocation after the Annual General Meeting 2013 and shall be based on an average market price of Investor shares of class B during a measurement period in conjunction with the allocation, see note 9, Employees and personnel costs.

For total value of the Board fee including synthetic shares and dividends at year-end, see note 9, Employees and personnel costs.