The Nomination Committee's statement regarding proposal for the Board of Directors of Investor AB at the Annual General Meeting, May 3, 2023, including an account of how the Nomination Committee has conducted its work

Background

In accordance with a resolution by Investor's Annual General Meeting, a Nomination Committee was announced on September 23, 2022, constituted by the four largest shareholders or group of shareholders controlling the largest number of votes that desired to appoint a representative and the Company's Chair of the Board. The members of the Nomination Committee are Leif Johansson (Wallenberg Foundations, Chair of the Nomination Committee), Anders Oscarsson (AMF Tjänstepension och AMF Fonder), Magnus Carlsson (SEB Foundation), Carina Silberg (Alecta) and Jacob Wallenberg (Chair of the Board). The four representatives of the shareholders jointly represent approximately 65 percent of the votes for all shares in Investor.

The Nomination Committee's proposal regarding the Board of Directors

The Nomination Committee proposes the following:

- Eleven members of the Board of Directors and no deputy members of the Board of Directors.

- The following persons are proposed for re-election as members of the Board of Directors:

Gunnar Brock	Grace Reksten Skaugen
Johan Forssell	Hans Stråberg
Magdalena Gerger	Jacob Wallenberg
Tom Johnstone, CBE	Marcus Wallenberg
Isabelle Kocher	Sara Öhrvall
Sven Nyman	

- Re-election of Jacob Wallenberg as Chair of the Board of Directors.

Statement including an account of how the Nomination Committee has conducted its work

The Nomination Committee has prepared proposals to the 2023 Annual General Meeting regarding:

- Chair of the Meeting;
- Members of the Board of Directors;
- Chair of the Board of Directors;
- Compensation to the members of the Board of Directors
- Auditors;
- Compensation to the Auditors; and
- To the extent deemed necessary, proposal regarding amendments of the current instruction for the Nomination Committee.

The Nomination Committee has before the Annual General Meeting 2023 held four meetings at which the minutes were recorded. In between these meetings, the Nomination Committee have also stayed in contact.

Shareholders have been given the opportunity to submit proposals to the Nomination Committee. The Nomination Committee has received and considered a nomination proposal for a Board candidate.

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, sustainability and diversity. The Nomination Committee has also made an evaluation regarding each Board member's possibility to devote the necessary time and commitment for the Board assignment. The Nomination Committee has noted that the members have a high Board meeting attendance and that they are well prepared at the meetings. The Nomination Committee has also assessed the appropriateness of the number of members of the Board. An important basis for the assessment has been the principle that the composition of the Board 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 background for its work, the Nomination Committee has, inter alia, met with some of the Board members, taken part of an evaluation of the Board and its work, and received a report by the Chair of the Board and the CEO, respectively, regarding the Company's business, objectives and strategies.

In view of the above the Nomination Committee proposes re-election of all current members of the Board of Investor.

The Nomination Committee is of the opinion that the proposed Board has an appropriate composition and size and reflects diversity and good variety regarding qualifications and experiences within areas of strategic importance to Investor. The Nomination Committee has applied rule 4.1 of the Swedish Corporate Governance Code (the Code) as diversity policy in its nomination work. The Nomination Committee has considered the importance of a well functioning composition of the Board when it comes to diversity and breadth, as relates to i.a. gender, nationality, age and industry experiences. In respect of gender balance four are women and six are men of the proposed non-executive Board members.

The proposal for the composition of Investor's Board meets the requirements of the Code regarding independence of Directors. Several of the Board members are Directors of Investor's holdings and receive Board compensation from these companies. This consideration is not considered to entail a dependence of these members on Investor or its Management. Investor is an industrial holding company and work actively through the Boards of its holdings to identify and drive value-creating initiatives. The work of the Board in Investor's holdings is the core of Investor's engaged 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 and Management have Board assignments in Investor's holdings.

The Nomination Committee has discussed the level and structure of the Board compensation. The basic principle is that the level of Board compensation shall be competitive in order to attract and retain individuals with the best possible competence and experience. When

assessing the level of compensation, the Nomination Committee has also taken part of comparisons with other companies on Nasdaq Stockholm. The Nomination Committee is of the opinion that an increase of the Board compensation in accordance with the proposal is reasonable.

The Nomination Committee also proposes unchanged structure of the Board compensation of which 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 Nomination Committee has also resolved to recommend the Board to establish a policy regarding Board members' acquisitions and holdings of Investor's shares with the same wording as last year.

In 2022, a tender procedure was carried out by Investor for the election of auditor. An overall assessment was performed by the Audit and Risk Committee, analyzing and weighing the selection criteria, such as mix of audit team, engagement and accessibility, sector experience, global reach, audit model including tools and automation, quality assurance, independence/conflict of interest, expertise within sustainability and cyber and information security, as well as audit fees. Based on this evaluation, Deloitte AB was deemed to have the most attractive offer to meet Investor's requirements. The Audit and Risk Committee resolved to recommend re-electing the registered auditing company Deloitte AB as Auditor for the period until the end of the Annual General Meeting 2024 or, as a second alternative, electing the registered auditing company KPMG AB. The Audit and Risk Committee has confirmed that the recommendation is free from influence by a third-party and there is no clause of contract limiting the election.

The Nomination Committee has met the Chair of the Audit and Risk Committee, Grace Reksten Skaugen, and has been presented the Audit and Risk Committee's evaluation of Deloitte AB's audit work during the year and the Audit and Risk Committee's summary of the tender process with proposal for Auditor and Audit fee. The Nomination Committee proposes re-election of the registered auditing company Deloitte AB as Auditor for the period until the end of the Annual General Meeting 2024 and that the Auditors' fees shall to be paid upon approval of their invoice. Hence, the Nomination Committee's proposal is consistent with the Audit and Risk Committee's recommendation. Deloitte AB has informed that, subject to the approval of the proposal from the Nomination Committee regarding Auditor, the Authorized Public Accountant Jonas Ståhlberg will continue as the auditor in charge for the audit.

The Nomination Committee has also reviewed current instructions for the Nomination Committee, which were resolved by the Annual General Meeting 2011, and has decided that no changes will be proposed.

Detailed information about persons proposed as members of the Board of Investor may be found on Investor's website, www.investorab.com.

March 2023
The Nomination Committee of Investor AB (publ)