**The Nomination Committee's proposals for decision at the Annual General Meeting of Investor AB, May 3, 2023**

Investor AB's Nomination Committee, consisting of Leif Johansson (Wallenberg Foundations, Chair of the Nomination Committee), Anders Oscarsson (AMF Tjänstepension och AMF Fonder), Magnus Carlsson (SEB Foundation), Carina Silberg (Alecta), jointly representing approximately 65 percent of the voting rights for all the shares in Investor, and Jacob Wallenberg (Chair of the Board of Directors), proposes the following.

***Item 1 - The Chair of the Meeting***
Eva Hägg, member of the Swedish Bar Association, as Chair 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 13,325,000 in accordance with the following:

- SEK 11,815,000,
  whereof SEK 3,170,000 (3,070,000) to the Chair, SEK 1,845,000 (1,785,000) to the Vice Chair and SEK 850,000 (820,000) 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 1,510,000 in cash as compensation for work in the committees of the Board of Directors, to be allocated as follows:
  - The Chair of the Audit and Risk Committee SEK 410,000 (400,000) and the three other members SEK 225,000 (220,000) each.
  - The Chair of the Remuneration Committee SEK 205,000 (200,000) and the two other members SEK 110,000 (105,000) each.

The Nomination Committee recommends the Board of Directors of Investor to, as in 2011-2022, 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 compensation, before taxes, excluding compensation 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 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 synthetic shares will be valued in connection with allocation after the Annual General Meeting 2023 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 compensation 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 2028, 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 percent of allocated synthetic 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 percent 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 of Directors or by hedging agreements with banks. The financial effect for the Company, if the members of the Board of Directors receive part of their compensation in synthetic shares compared to receiving the full compensation in cash, is due to the hedging arrangements, assessed to be very limited.

The proposal thus entails that the Annual General Meeting approves compensation to the Board of Directors in an amount of, in aggregate, SEK 13,325,000 whereof not less than SEK 0 and not more than SEK 5,907,500 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: Gunnar Brock, Johan Forssell, Magdalena Gerger, Tom Johnstone, Isabelle Kocher, Sven Nyman, Grace Reksten Skaugen, Hans Stråberg, Jacob Wallenberg, Marcus Wallenberg and Sara Öhrvall.

***Item 15 - The Chair of the Board of Directors***
Jacob Wallenberg is proposed to be re-elected as Chair 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 2024. 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's proposal is consistent with the Audit and Risk Committee's recommendation.

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.

Information about persons proposed as members of the Board of Directors of Investor AB, the Nomination Committee's evaluation of each proposed member's independence, the Nomination Committee's statement, 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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March 2023

The Nomination Committee of Investor AB (publ)