(Appendix 1)

investor

Notice of Investor AB's Annual General Meeting on May 5, 2021

Investor AB (publ) summons to the Annual General Meeting (the "Meeting") on Wednesday, May 5, 2021.

Due to covid-19, the Meeting is only conducted by advance voting. Information on the resolutions passed at the Meeting will be disclosed on May 5, 2021, as soon as the outcome of the advance voting has been confirmed. Shareholders can submit questions to InvestorAGM@investorab.com up to and including April 25, 2021, with written response from the Company no later than on April 30, 2021.

A pre-recorded interview with the Chair of the Board, Jacob Wallenberg, and the President, Johan Forssell, where they together discuss the fiscal year 2020 and answer a number of questions received, will be available on Investor's website, www.investorab.com, on May 3, 2021. In addition, the Chair of the Board and the President will be available to answer questions at a live conference call on May 3, 2021, via Investor's website, www.investorab.com.

Registration and notification
A shareholder who wishes to participate in the Meeting must

- be recorded as a shareholder in the share register prepared by Euroclear Sweden AB concerning the circumstances on Tuesday, April 27, 2021, and
- notify its intention to participate by casting its advance vote in accordance with the instructions under the heading *Advance voting* below so that the advance voting form is received by Euroclear Sweden AB no later than Tuesday, May 4, 2021.

To be entitled to participate in the Meeting a shareholder whose shares are registered in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register on Tuesday, April 27, 2021. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and such time in advance as the nominee determines. Voting right registrations completed not later than Thursday, April 29, 2021 are taken into account when preparing the share register.

Advance voting
The shareholders may exercise their voting rights at the Meeting only by voting in advance, so called postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is available on Investor's website, www.investorab.com. The advance voting form is considered as the notification of participation at the Meeting. The completed and signed voting form must be received by Euroclear Sweden AB no later than Tuesday, May 4, 2021. The completed form may be sent by mail to Investor AB, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or by e-mail to GeneralMeetingService@euroclear.com. Shareholders who are natural persons may also cast their advance vote electronically by verification with BankID via Euroclear Sweden AB's website, https://anmalan.vpc.se/euroclearproxy. Such electronic votes must be submitted no later than Tuesday, May 4, 2021. If the shareholder submits its votes in advance by proxy, a power of attorney shall be enclosed to the form. If the shareholder is a legal entity, a registration certificate or a corresponding document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

For questions, please contact Euroclear Sweden AB by telephone +46 8 611 29 10 (workdays between 9.00 a.m. to 5.00 p.m.).

Shareholders' right to receive information
The shareholders are reminded of their right to receive information from the Board of Directors and the President in accordance with Chapter 7 Section 32 of the Swedish Companies Act (Sw. aktiebolagslagen). A request for such information shall be made in writing to Investor AB, Annual General Meeting, SE-103 32 Stockholm, Sweden, or by e-mail to InvestorAGM@investorab.com, no later than on April 25, 2021. The information is available at Investor AB, Arsenalsgatan 8C, SE-103 32 Stockholm, Sweden, and on www.investorab.com, no later than on April 30, 2021. The information is also sent, within the same period of time, to the shareholder who has requested it and stated its address.

Agenda
1. Election of the Chair of the Meeting.

2. Election of one or two persons to attest to the accuracy of the minutes.

3. Drawing up and approval of the voting list.

4. Approval of the agenda.

5. Determination of whether the Meeting has been duly convened.

6. Presentation of the Parent Company's annual report and the auditors' report, as well as of the consolidated financial statements and the auditors' report for the Investor Group.

7. Resolutions regarding adoption of the income statement and the balance sheet for the Parent Company, as well as of the consolidated income statement and the consolidated balance sheet for the Investor Group.

8. Presentation of the Board of Directors' Remuneration Report for approval.

9. Resolution regarding discharge from liability of the members of the Board of Directors and the President.

10. Resolution regarding disposition of Investor's earnings in accordance with the approved balance sheet and determination of record date for dividends.

11. Decisions on:
    A. The number of members and deputy members of the Board of Directors who shall be appointed by the Meeting.
    B. The number of Auditors and deputy Auditors who shall be appointed by the Meeting.

12. Decisions on:
    A. The compensation that shall be paid to the Board of Directors.
    B. The compensation that shall be paid to the Auditors.

13. Election of members and deputy members of the Board of Directors.
    Proposal from the Nomination Committee:
    A. Gunnar Brock, re-election
    B. Johan Forssell, re-election
    C. Magdalena Gerger, re-election
    D. Tom Johnstone, CBE, re-election
    E. Sara Mazur, re-election
    F. Grace Reksten Skaugen, re-election
    G. Hans Stråberg, re-election
    H. Jacob Wallenberg, re-election

I. Marcus Wallenberg, re-election
J. Isabelle Kocher, new election
K. Sven Nyman, new election

14. Election of Chair of the Board of Directors.
Proposal from the Nomination Committee:
Jacob Wallenberg is proposed to be re-elected as Chair of the Board of Directors.

15. Election of Auditors and deputy Auditors.

16. Proposals for resolutions on:
A. A long-term variable remuneration program for employees within Investor, excluding Patricia Industries.
B. A long-term variable remuneration program for employees within Patricia Industries.

17. Proposals for resolutions on:
A. Purchase and transfer of own shares in order to give the Board of Directors wider freedom of action in the work with the Company's capital structure, in order to enable transfer of own shares according to 17B, and in order to secure the costs connected to the long-term variable remuneration program according to 16A and the allocation of synthetic shares as part of the compensation to the Board of Directors.
B. Transfer of own shares in order to enable the Company to transfer own shares to employees who participate in the long-term variable remuneration program 2021 according to 16A.

18. Proposal for resolution on share split and amendment to the Articles of Association.

The Board of Directors' proposals for decision

Item 10 - Dividend and record date
The Board of Directors proposes a dividend to the shareholders of SEK 14.00 per share to be paid in two installments. At the first installment SEK 10.00 per share is paid with the record date Friday, May 7, 2021. At the second installment SEK 4.00 per share is paid (or SEK 1.00 per share after implementation of the share split 4:1 proposed by the Board of Directors to the Annual General Meeting) with the record date Monday, November 8, 2021. Should the Meeting decide in favor of the proposal, payment of the dividend is expected to be made by Euroclear Sweden AB on Wednesday, May 12, 2021 and on Thursday, November 11, 2021.

Item 16 - Long-term variable remuneration (LTVR) programs

Item 16A - An LTVR program for employees within Investor, excluding Patricia Industries, (the Investor program)
(Numbers provided below are based on the current number of shares in Investor and will change, as applicable, to reflect the increased number of shares should the Annual General Meeting decide to approve the 4:1 share split proposed by the Board of Directors.)

The Board of Directors encourages employees to build up a significant shareholding in Investor. The Investor Program is structured to provide a balance between risk and reward for the employees. There is a requirement of personal holding of Investor shares (risk) but also the possibility to receive performance-related allocations of Investor shares (reward). The requirement of a personal holding of Investor shares is there to strengthen the commitment to Investor and to create an exposure to the long-term development of Investor. It also aligns the interests of shareholders and employees. The Grant Value per participant is set at a maximum

of each participant's annual fixed cash remuneration before taxes ranging from 10 percent to 100 percent of the annual fixed cash remuneration before taxes.

The Investor program has two main components: The Stock Matching Plan and the Performance Plan. The Stock Matching Plan is offered to all employees. Under this Plan, employees buy, or use already held, Investor shares ("Participation Shares"), and each Participation Share gives the right to receive two options ("Matching Options") and a right to purchase one Investor share ("Matching Share"). The Performance Plan, offered to the President and certain members of Senior Management, is performance based and provides the opportunity to purchase additional Investor shares.

The Annual General Meeting of Investor has annually, over several years, made similar decisions on Stock Matching Plans and Performance Plans. The oldest outstanding Investor programs are the programs from 2015. Since 2017, employees within Patricia Industries are included in a separate long-term variable remuneration program (see description in item 16B).

The Investor program in short, decision procedure, majority requirements, etc.
The Board of Directors has decided to propose an Investor program to the Annual General Meeting 2021, that is substantially the same as the program from 2020. The cost of the program has increased slightly compared to last year's program. The Remuneration Committee has prepared the matter before final decisions were taken by the Board of Directors. The implementation of the Investor program is conditional upon the approval of the scope and main principles of the program pursuant to a resolution adopted by simple majority at the Annual General Meeting.

The proposed Investor program for 2021 is connected to Investor shares of class B and has the following two components.

1. Stock Matching Plan
All employees are offered to participate in the Stock Matching Plan. Employees who choose to participate invest in Investor shares, or use Investor shares already held, as Participation Shares, each giving the right to receive two Matching Options and a right to purchase one Matching Share.

In order to qualify as a Participation Share, the share must be held by the employee with full title and must not be subject to any restrictions under any outstanding Stock Matching Plan. The employee may not dispose over the Investor share in any other way than as provided for in the Stock Matching Plan during the vesting period. The Participation Share may either be a share that the employee already owns or a share acquired during the so called "Measurement Period", i.e. a period following the publication of Investor's first interim report for 2021. The average volume weighted purchase price for the Investor share on Nasdaq Stockholm during the Measurement Period is referred to below as the "Participation Price".

Allocation occurs after a three-year vesting period. Then a four-year exercise period follows during which the Matching Shares can be acquired for SEK 10 per share and each Matching Option entitles the holder to purchase one Investor share at an exercise price corresponding to 120 percent of the Participation Price.

The President, other members of the Extended Management Group and a maximum of 20 other executives within Investor ("Senior Management") are required to participate in the Stock Matching Plan with Participation Shares corresponding to a "Participation Value" of at least 5 percent of their fixed cash remuneration before taxes. "Participation Value" refers to the number of Participation Shares multiplied by the Participation Price.

In addition, Senior Management is offered to participate with Participation Shares to such an extent that the value of the allocated Matching Options and Matching Shares amounts to a

maximum of between 10 and approximately 33 percent (for the President, approximately 33 percent) of their respective annual fixed cash remuneration before taxes, depending on position, performance, etc. Other employees are not obligated, but have a right, to participate with Participation Shares to an extent that the value of the allotted Matching Options and Matching Shares amounts to a maximum of 10 or 15 percent of fixed cash remuneration depending on position, performance, etc.

Under the Stock Matching Plan, the President is entitled to participate with (invest in) Participation Shares corresponding to a Participation Value of up to 40 percent of the annual fixed cash remuneration before taxes. If the President participates fully in the Stock Matching Plan, the possibility to receive Matching Shares and Matching Options under the Stock Matching Plan corresponds to a theoretical value of approximately 33 percent of the annual fixed cash remuneration before taxes.

The theoretical value of the Stock Matching Plan has been calculated taking into consideration the value of the options, the investment risk, the risk of termination of employment and the price paid for each Matching Share. At an estimated Participation Price of SEK 680 per share, the calculated value amounts to approximately 84 percent of the invested amount.

2. Performance Plan

According to this proposal, Senior Management, in addition to participating in the Stock Matching Plan, also participates in a Performance Plan.

Under the Performance Plan, Senior Management, after a three-year vesting period, has the right, during a period of four years thereafter, to acquire additional Investor shares of class B ("Performance Shares") at a price corresponding to 50 percent of the Participation Price conditional upon the total return on the Investor shares exceeding a certain level during the vesting period.

The total return is measured during a three-year qualification period (quarterly measurement on running 12-month basis where the total outcome is estimated as the average total return during the three years based on 9 measurement points). In order to give the participants the right to acquire the maximum number of Performance Shares, the average annual total return of the Investor share (including reinvested dividends) must exceed the interest on 10-year government bonds by more than 10 percentage points. If the total return does not exceed the 10-year interest on government bonds by at least 2 percentage points, then Senior Management is not entitled to acquire any Performance Shares. If the total return is between the 10-year interest on government bonds plus 2 percentage points and the 10-year interest on government bonds plus 10 percentage points, then a proportional (linear) calculation of the number of shares that may be acquired shall be made.

The theoretical value of the opportunity to acquire Performance Shares for Senior Management shall amount to between 20 and approximately 67 percent of the respective Senior Manager's fixed cash remuneration for 2021 (for the President, approximately 67 percent).

The theoretical value of the opportunity to acquire a Performance Share considers, among other things, the likelihood of meeting the performance criteria and is based on the Black-Scholes valuation model. At an estimated stock price of SEK 680, the value of each opportunity to acquire a Performance Share amounts to SEK 153. The likelihood to meet the performance criteria has been, based on historical data for the Investor B share (verified by external advisors), calculated to approximately 50 percent.

The final number of Performance Shares that may be acquired is dependent on the outcome of the performance requirements, but cannot exceed a maximum number (limit) determined in conjunction with the allocation in 2021.

Dividend adjustment
When the Matching Shares and Performance Shares are acquired, the employee receives compensation for dividends paid during the vesting period and up to the date of acquisition in order for the program to be dividend neutral.

Number of shares, costs and hedging arrangements
A Participation Price of SEK 680 entails that the employees as a result of the Matching Options may acquire a maximum of 65,000 shares, if the employees exercise the Stock Matching Plan possibility to its full extent. The highest number of Matching Shares that the employees can have the right to acquire, including estimated remuneration for dividends, amounts to 40,000 provided employees fully exercise the possibility to participate in the Stock Matching Plan. The highest number of Performance Shares that Senior Management can have the right to acquire, given maximum outcome of the performance measures, including estimated remuneration for dividends, amounts to 215,000. The highest number of shares that can be acquired under the Investor program is, in order to maintain the value given above, dependent upon the Participation Price and can thus increase or decrease. The maximum number of shares can also change following a recalculation due to a rights issue, split, bonus issue or similar action.

The costs for the 2021 Investor program is based on the accounting principles in accordance with IFRS 2 and, with a Participation Price of SEK 680 and full participation for the shares during the Measurement Period, amounts to approximately SEK 28 million (of which the Extended Management Group approximately 13) for the Stock Matching Plan and approximately SEK 33 million (of which the Extended Management Group approximately 21) for the Performance Plan. Estimated costs for social security charges are included in these amounts. The costs will be allocated over the three-year vesting period.

In order to limit the costs, for the long-term variable remuneration, inclusive of social security charges, the Board of Directors intends to hedge the exposure by entering into total return swaps with third parties and/or, provided that the Annual General Meeting so decides under item 17 on the agenda, to purchase its own shares, which can be transferred to the employees under the Stock Matching Plan and the Performance Plan. The hedging measures, and the future handling of these, will have the effect that the costs mentioned above will not be affected by an increasing share price, but the costs may decrease if the goals for the Performance Shares are not fully met.

The intention is that no new shares shall be issued as a result of the Stock Matching Plan or the Performance Plan. In case of hedging through the acquisition of own shares, already existing shares may however first be repurchased and delivered to the employees, or be sold in the market in order to cover social security charges.

Miscellaneous
The Investor program 2021 is expected to result in only marginal dilutive effects for the Company and its shareholders since the program is limited in scope and as already existing shares will be used. Under the given assumptions above, the Investor program may lead to delivery of not more than 320,000 Investor shares, corresponding to approximately 0.04 percent of the total number of shares and approximately 0.01 percent of the total number of votes in the Company. Together with long-term variable remuneration programs previously resolved upon, which comprise approximately 0.85 million shares, the variable remuneration programs of Investor include approximately 0.2 percent of the total number of shares and approximately 0.03 percent of the total number of votes in the Company.

Further information regarding variable remuneration programs for previous years is contained in Investor's Annual Report and on www.investorab.com.

Item 16B – An LTVR program for employees within Patricia Industries (the PI program)
It is the Board of Directors' ambition to continuously ensure a strong alignment between the variable remuneration of employees of Patricia Industries ("PI") and the value creation in the PI portfolio.

The purpose of the PI program is to encourage employees to build up significant economic holdings in Investor shares as well as, directly or indirectly, in existing and future investments made by PI. The PI program is structured to provide a balance between a) the employee's own personal investment in Investor shares, and b) performance-related allotments of instruments tied to existing and future investments made by PI.

The aspiration is that employees' own holdings should enhance the employees' commitment to PI and Investor. In addition, since a substantial part of the remuneration of the participating employees is related to the long-term development of PI (including new investments made by PI), the employees will be exposed to value increases and value decreases and the employees will thereby have goals aligned with those of Investor's shareholders.

In summary, the PI program is built on the same structure as the Investor program, but is related to the value growth of PI. The instruments in the PI program are granted under two different Plans, as further described below:

1. The PI Balance Sheet Plan (the "PI-BS Plan")
2. The PI North America Subsidiaries Plan (the "PI-NA Plan").

The instruments have a duration of up to seven years and participants are granted, conditional upon making a personal investment in Investor shares or the use of already held Investor shares, instruments that vest after a three-year vesting period and may be exercised and/or settled during the four-year period thereafter (subject to applicable US tax laws).

The PI program in short, decision procedure, majority requirements, etc.
The Board of Directors has decided to propose to the Annual General Meeting 2021 a PI program which substantially is the same as the program from 2020. The cost for the PI program is in line with the program from last year. The Board of Directors' decision has been preceded by the Remuneration Committee's preparation of the matter. The implementation of this PI program is conditional upon the approval of the scope and main principles of the program pursuant to a resolution adopted by simple majority at the Annual General Meeting in accordance with the proposal set out below.

General terms for the PI program
Personal investment
Similar to the proposed Investor program 2021 (item 16A), this program requires a personal investment in Investor shares ("Participation Shares"). In order to qualify for participation, the Participation Shares must be held by the employee with full title, and, must not be subject to any restrictions under any outstanding long-term variable remuneration program. The employee cannot dispose of the Participation Shares during the vesting period in any way other than as provided for in the PI program.

The Participation Shares may either be shares that the employee already owns or shares which are acquired during a period following the publication of Investor's first interim financial report for the year of grant (the "Measurement Period").

Participants and Participation Value
A maximum of 25 employees within PI are offered to participate in the PI program with Participation Shares corresponding to a "Participation Value" determined in line with the principles set out in the proposal regarding item 16A. The maximum Participation Value for each of the participants will depend on the participant's role and responsibilities, as well as place of

work, and will amount to a maximum of approximately between 17 percent and 58 percent of the participant's annual fixed cash remuneration before taxes.

Two categories of employees are offered to participate in the PI program: (i) PI Senior Management and (ii) Other PI Employees. Participants employed within the PI Nordic organization are only offered to participate in the PI-BS Plan whereas participants employed within the PI North America organization are offered to participate with 60 percent of their grant value (determined as described below) in the PI-BS Plan and 40 percent of their grant value in the PI-NA Plan.

Grant Value
Each participant is allocated a so called "Grant Value". The size of the Grant Value depends on the participant's position within PI as well as regional differences with regards to remuneration. The Grant Value per participant is set at a maximum of each participant's annual fixed cash remuneration before taxes ranging between 15 percent and approximately 160 percent of the annual fixed cash remuneration before taxes. Each participant must participate with the maximum number of Participation Shares, in order to be entitled to the maximum Grant Value. The Grant Value for each participant will be translated into a number of cash-settled instruments. This number of instruments, determined in conjunction with the grant, can never be exceeded (limit), only reduced, and depends on the outcome of the performance conditions (if applicable) described below.

The PI-BS Plan
Based on the Grant Value allocated to the PI-BS Plan, participants are granted instruments. The value of these instruments depends on the value creation in PI during the term of the instruments. The PI-BS Plan is structured to provide a balance between, on the one hand, the employees' assumption of risk through the requirement that they personally invest in Investor shares and, on the other hand, the possibility for the employees to receive remuneration based on the value created within business area PI.

The PI-NA Plan
Participants are granted instruments, based on the Grant Value allocated to the PI-NA Plan. The value of these instruments depends on the value creation of the North American operating subsidiaries of PI during the term of the instruments. The PI-NA Plan is structured to provide a balance between, on the one hand, the employees' assumption of risk through the requirement that they personally invest in Investor shares and, on the other hand, the possibility for the employees to receive remuneration based on the value created in the North American subsidiaries of PI.

General terms of the instruments
The instruments granted under the PI-BS Plan and the PI-NA Plan shall be governed by the following terms and conditions:

- Granted free of charge.
- Instruments granted to Other PI Employees under the two Plans replicate the structure of the Stock Matching Plan described in item 16A.
- Instruments granted to PI Senior Management under the two Plans consist both of instruments replicating the Stock Matching Plan in item 16A and instruments subject to specific performance conditions replicating the structure of the Performance Plan described in item 16A.
- The theoretical value of the instruments in the Plans is based on the Black-Scholes valuation model. The theoretical value of instruments in the Performance Plan also considers, among other things, the likelihood of meeting the performance criteria.
- Vest three years after grant (the "Vesting Period").
- May not be transferred or pledged.
- Subject to vesting, the instruments may be exercised and/or settled during the four-year exercise period following the end of the Vesting Period, subject to applicable US tax

laws and provided that the participant, with certain exceptions, maintains the employment with PI and keeps the Participation Shares during the Vesting Period.
- Cash-settled.
- Participants receive remuneration for dividends paid from time of grant up to the date of exercise and/or settlement in order for the PI program to be dividend neutral.

Specific performance conditions for PI Senior Management
The following performance conditions apply to the instruments under the PI program allocated to PI Senior Management (replicating the structure of the Performance Plan described in item 16A).

Instruments granted under the PI-BS Plan: In order for participants to be awarded the maximum number of instruments, the compounded annual growth of the fair market value of PI's balance sheet must exceed the interest on 10-year Swedish government bonds by more than 10 percentage points. If the compounded annual growth of the fair market value of PI's balance sheet does not exceed the 10-year interest on Swedish government bonds by at least 2 percentage points, then participants will not be awarded any instruments. If the applicable compounded annual growth is between the 10-year interest on Swedish government bonds plus 2 percentage points and the 10-year interest on Swedish government bonds plus 10 percentage points, then a proportional (linear) calculation of the award shall be made. Performance is measured three times during the three-year Vesting Period, each measurement on a running 12-month basis.

Instruments granted under the PI-NA Plan: In order for participants to be awarded the maximum number of instruments the compounded annual growth of the North American operating subsidiaries of PI must exceed the interest on 10-year US government bonds by more than 12 percentage points. If the compounded annual growth of the fair market value of the North American operating subsidiaries of PI does not exceed the 10-year interest on US government bonds by at least 4 percentage points, then participants will not be awarded any instruments. If the applicable compounded annual growth is between the 10-year interest on US government bonds plus 4 percentage points and the 10-year interest on US government bonds plus 12 percentage points, then a proportional (linear) calculation of the award shall be made. Performance is measured once, at the end of the three-year Vesting Period.

Costs
The PI program is accounted for in accordance with IFRS 2 which stipulates that the instruments are recorded as a personnel expense in the income statement and the Grant Value is recognized during the relevant Vesting Period. The relevant instruments issued under the PI program result in an obligation that is valued at fair value and recognized as an expense with a corresponding increase in liabilities. The liability is revalued at fair value every closing and at final settlement. At exercise or settlement, the liability is paid. All changes in the fair value as a result of changes in the initial fair value of the instruments are recognized in the financial net with a corresponding change in liabilities.

In addition to what is set forth below, the estimated costs for the PI program following the full three-year Vesting Period have been based on the following assumptions: that the PI program comprises up to a maximum of 25 participants, that each participant makes a maximum personal investment, that PI employees employed in Sweden have 100 percent of their Grant Value in the PI-BS Plan, and that PI employees employed in the US have 60 percent of their Grant Value in the PI-BS Plan and 40 percent in the PI-NA Plan, and that the aggregated Grant Value amounts to SEK 42 million.

Assuming an annual return of the fair market value of PI's balance sheet that exceeds the interest on 10-year Swedish government bonds (here assumed to be 0 percent) by 2 percentage points, the maximum cost for the PI-BS Plan as defined in IFRS 2 is estimated at approximately SEK 13 million and the maximum social security cost is estimated at

approximately SEK 1.7 million. Assuming an annual return on the fair market value of PI's balance sheet that exceeds the interest on 10-year Swedish government bonds (here assumed to be 0 percent) by 6 percentage points, the maximum cost for the PI-BS Plan as defined in IFRS 2 is estimated at approximately SEK 43 million and the maximum social security cost is estimated at approximately SEK 5 million. Assuming an annual return on the fair market value of PI's balance sheet that exceeds the interest on 10-year Swedish government bonds (here assumed to be 0 percent) by 10 percentage points, the maximum cost for the PI-BS Plan as defined in IFRS 2 is estimated at approximately SEK 89 million and the maximum social security cost is estimated at approximately SEK 11 million.

Assuming an annual return of the fair market value of the North American operating subsidiaries that exceeds the interest on 10-year US government bonds (here assumed to be 2 percent) by 4 percentage points, the maximum cost for the PI-NA Plan as defined in IFRS 2 is estimated at approximately SEK 6 million and the maximum social security cost is estimated at approximately SEK 0.1 million. Assuming an annual return of the fair market value of the North American operating subsidiaries that exceeds the interest on 10-year US government bonds (here assumed to be 2 percent) by 8 percentage points, the maximum cost for the PI-NA Plan as defined in IFRS 2 is estimated at approximately SEK 23 million and the maximum social security cost is estimated at approximately SEK 0.5 million. Assuming an annual return of the fair market value of the North American operating subsidiaries that exceeds the interest on 10-year US government bonds (here assumed to be 2 percent) by 12 percentage points, the maximum cost for the PI-NA Plan as defined in IFRS 2 is estimated at approximately SEK 46 million and the maximum social security cost is estimated at approximately SEK 0.9 million.

Miscellaneous
The PI program does not result in any share dilution.

The PI program has the purpose that employees within PI should have a long-term variable remuneration directly aligned with the value creation within the business area PI. The program is based on the same structure as Investor's program for long-term variable remuneration and contains corresponding performance criteria, but the outcome is depending on the development of the underlying assets of PI. Since these assets are not listed, the total cost of the program, which is cash-settled, cannot in an efficient way be capped by hedging arrangements. In order for the program to correspond as closely as possible and create a corresponding incentive profile as the Investor program, the total outcome for each individual participant in the program is limited by a maximum number of instruments that can be allocated, but not by any other type of predetermined limit.

Further information regarding variable remuneration programs in Investor and Patricia Industries for previous years is provided in Investor's Annual Report and on Investor's website, www.investorab.com.

Item 17 - Purchase and transfer of own shares

Item 17A - Purchase and transfer of own shares in order to give the Board of Directors wider freedom of action in the work with the Company's capital structure, in order to enable transfer of own shares according to 17B, and in order to secure the costs connected to the long-term variable remuneration program according to 16A and the allocation of synthetic shares as part of the compensation to the Board of Directors
The Board of Directors proposes that the Board is authorized, during the period until the next Annual General Meeting, to decide on (i) purchases of Investor's shares on Nasdaq Stockholm and purchases in accordance with purchase offerings to shareholders, respectively, and on (ii) transfer of Investor's shares on Nasdaq Stockholm, or in a manner other than on Nasdaq Stockholm including the right to decide on waiver of the shareholders' preferential rights and that payment may be effected other than in cash. The Company may purchase maximum so many shares that the Company's holding of own shares after the purchase amounts to a

maximum of one-tenth of all the shares in the Company. The Company may transfer maximum all own shares held at the time of the Board of Directors' resolution to transfer shares.

The purpose of the proposal is to give the Board of Directors wider freedom of action in the work with the Company's capital structure, possibility to resolve on transfer of own shares according to item 17B below, and possibility to secure the costs, including the social security payments, in connection with the long-term variable remuneration program according to 16A and with the allocation of synthetic shares as part of the compensation to the Board of Directors (as regards synthetic shares, see the Nomination Committee's proposal for decision below).

Item 17B - Transfer of own shares in order to enable the Company to transfer own shares to employees who participate in the long-term variable remuneration program 2021 according to 16A

The Board of Directors proposes that the Meeting resolves that transfer of Investor's shares, in a maximum number of 500,000 (or the higher number that may follow from a recalculation because of a split, bonus issue or similar action), to the employees in accordance with the long-term variable remuneration program described in item 16A shall be possible. The number of shares has been calculated with a certain margin as share price fluctuations during the period up and until the measurement period following the 2021 Annual General Meeting may have an effect on the value of the program and, thus, on the number of shares to be included in the program. (After implementation of the share split 4:1 proposed by the Board of Directors to the Annual General Meeting for decision, the maximum number of shares will be 2,000,000).

Item 18 - Share split and amendment to the Articles of Association

With a view to obtaining a suitable number of shares for the Company, the Board of Directors proposes that the Annual General Meeting resolves:

- that the number of shares in the Company is increased by dividing each share, regardless of series, into four shares (share split), whereby the number of shares in the Company increases to 3,068,700,120, of which 1,246,763,376 A-shares and 1,821,936,744 B-shares,
- that § 4 second paragraph of the Articles of Association is amended as follows:
  "Shares may be issued in two classes, Class A and Class B. The minimum aggregate number of shares shall be ~~324,000,000~~ 1,296,000,000 and the maximum aggregate number of shares shall be ~~1,296,000,000~~ 5,184,000,000. The maximum number of Class A shares that may be issued shall be ~~1,296,000,000~~ 5,184,000,000 and the maximum number of Class B shares shall be ~~1,296,000,000~~ 5,184,000,000."
- to authorize the Board of Directors to decide on the record date for the share split and that
- the Board of Directors, or a person appointed by the Board of Directors, shall be authorized to make such adjustments to the decision as required for registration or implementation.

The Annual General Meeting is to decide on the above proposal as a whole, in one single resolution.

The Nomination Committee's proposals for decision

Investor's Nomination Committee, consisting of Michael Treschow (Wallenberg Foundations, Chair of the Nomination Committee), Anders Oscarsson (AMF and AMF Funds), Lars Isacsson (SEB Foundation), Ramsay Brufer (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, or, in case of her impediment, the person instead appointed by the Nomination Committee.

Item 11A - 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 11B - The number of Auditors
One registered auditing company.

Item 12A - The compensation to the Board of Directors
A total compensation to the Board of Directors of SEK 12,205,000 in accordance with the following:

- SEK 10,865,000,
  whereof SEK 2,925,000 (2,800,000) to the Chair, SEK 1,700,000 (1,625,000) to the Vice Chair and SEK 780,000 (750,000) 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 1,340,000 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 320,000 (305,000) and the three other members SEK 210,000 (200,000).
  - The Chair of the Remuneration Committee SEK 190,000 (180,000) and the two other members SEK 100,000 (95,000) each.

The Nomination Committee recommends the Board of Directors of Investor to, as in 2011-2020, 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 2021 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 2026, 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 12,205,000 whereof not less than SEK 0 and not more than SEK 5,432,500 shall consist of synthetic shares.

Item 12B - The compensation to the Auditors
Auditors' fees to be paid upon approval of their invoice.

Item 13 - 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, Sara Mazur, Grace Reksten Skaugen, Hans Stråberg, Jacob Wallenberg and Marcus Wallenberg.

Lena Treschow Torell has declined re-election.

Isabelle Kocher and Sven Nyman are proposed to be elected as new members of the Board of Directors.

Isabelle Kocher was born in 1966 and is a French citizen. Isabelle Kocher is a member of the Board of the non for profit organizations Le Cercle des Économistes, RAISE and The B Team. Isabelle Kocher was CEO of Engie S.A. between 2016 and 2020, one of the world largest energy production and services group. Before her role as CEO of Engie, Isabelle Kocher had a long career within Engie (formerly GDF-Suez) at different executive roles including Head of Strategy, CEO of Lyonnaise des Eaux, Chief Financial Officer and Chief Operating Officer. Before her career in Engie, Isabelle Kocher held various positions in the French Ministry of Finance, including Industrial Advisor to the French Prime Minister. Isabelle Kocher's previous Board assignments include, among others, Director of the Board of Arkema S.A., AXA S.A., Engie S.A. and Suez S.A.. Isabelle Kocher is a graduate from Ecole Normale Supérieure (Ulm), she holds a PhD (Agrégation) of Physics and is a graduate from the Ecole des Mines de Paris.

Sven Nyman was born in 1959 and is a Swedish citizen. Sven Nyman is Vice Chair of the Board of Skandinaviska Enskilda Banken AB, Director of the Board of Ferd Holding AS, Axel and Margaret Ax:son Johnson Foundation, the Stockholm School of Economics and the School of Economics Association, as well as member of the Nobel Foundation Investment Committee. During the period 2002-2020, Sven Nyman was founder, CEO as well as Chair of the Board of RAM Rational Asset Management AB and RAM ONE AB. During the period 1984-2002, Sven Nyman held various executive roles within Investor AB and its partly-owned companies, and was in addition CEO and founder of Arbitech AB, at the time the leading Derivatives Market-Maker in Sweden, as well as of Lancelot Asset Management AB. Sven Nyman has also held positions as Financial Analyst and Portfolio Manager. Sven Nyman's previous Board assignments include, among others, Director of the Board of Alecta, Diligentia AB, Gambro AB and OM AB. Sven Nyman has a M.Sc. in Economics and Business Administration from the Stockholm School of Economics, Sweden.

Item 14 - The Chair of the Board of Directors
Jacob Wallenberg is proposed to be re-elected as Chair of the Board of Directors.

Item 15 - 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 2022. 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.

Proposal for resolutions regarding persons to attest the minutes and regarding the voting list

Item 2 - Persons to attest the minutes
Marianne Nilsson, Swedbank Robur Fonder, and Ossian Ekdahl, Första AP-fonden (AP1), (or if one or both of them are prevented, the person or persons instead appointed by the Nomination Committee) are proposed to be elected to attest the minutes of the Meeting. The task of attesting the minutes of the Meeting also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the Meeting.

Item 3 - Voting list
The voting list proposed for approval under item 3 on the agenda, is the voting list drawn up by Euroclear Sweden AB on behalf of the Company, based on the Meeting's register of shareholders and advance votes received, as verified by the persons attesting the minutes of the Meeting.

Shares and votes
Investor's share capital amounts to SEK 4,794,843,937.50, represented by 767,175,030 shares divided into 311,690,844 A-shares and 455,484,186 B-shares. A-shares carry one vote while B-shares carry 1/10th vote. Investor holds, as per March 29, 2021, 1,283,867 own B-shares, corresponding to 128,386.7 votes, which cannot be represented at the Meeting.

Qualified majority
The implementation of the Board of Directors' proposal under item 17A and 18 on the agenda is subject to the approval at the Annual General Meeting with at least 2/3 of both the votes cast and of the shares represented at the Meeting. The implementation of the Board of Directors' proposal under item 17B on the agenda is subject to the approval at the Annual General Meeting with at least 9/10 of both the votes cast and of the shares represented at the Meeting.

Further information
Information about persons proposed as members of the Board of Directors of Investor AB, information about proposed Auditor and the Nomination Committee's statement etc., can be found on Investor's website, www.investorab.com. The Board of Directors' complete proposal (and related statement) regarding item 17 on the agenda (purchase and transfer of own shares) are available at Investor and on Investor's website, www.investorab.com, and are sent free of charge to the shareholders who request the Company to do so. Accounting documents, the Audit Report, the Board of Directors' Remuneration Report and the statement of the Auditors regarding the application of guidelines for remuneration, are presented by being available at Investor and on Investor's website, www.investorab.com. They are also sent free of charge to the shareholders who request the Company to do so. The shareholders' register for the Meeting will be available at Investor AB's office, Arsenalsgatan 8C, SE-103 32 Stockholm, Sweden. For those who want to vote in advance by proxy, a form of a power of attorney may be found on Investor's website, www.investorab.com, and is sent free of charge to the shareholders who request the Company to do so.

For information on how your personal data is processed, see:
https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf
Investor AB (publ) has Reg. No. 556013-8298 and registered office in Stockholm, Sweden.

Stockholm, March 2021

Investor AB (publ)
The Board of Directors

(Appendix 2)

investor

NOTIFICATION OF PARTICIPATION AND FORM FOR ADVANCE VOTING

By postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

To be received by Euroclear Sweden AB (that handles the administration of the forms on behalf of Investor AB) no later than Tuesday, May 4, 2021.

The shareholder set out below hereby notifies the Company of its participation and exercises its voting right for all of the shareholder's shares in Investor AB (publ), Reg. No. 556013-8298 at the Annual General Meeting on May 5, 2021. The voting right is exercised in accordance with the voting options marked below.

Shareholder	Personal identity number/registration number

Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity): I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorized to submit this advance vote on behalf of the shareholder and that the contents of the advance vote correspond to the shareholder's decisions.

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked.

Place and date	
Signature	
Clarification of signature	
Telephone number	**E-mail**

Instructions:

- Complete the information above.
- Select the preferred voting options below.
- Print, sign and send the form to Investor AB, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or by e-mail to GeneralMeetingService@euroclear.com. Shareholders who are natural persons may also cast their advance vote electronically by verification with BankID via Euroclear Sweden AB's website, https://anmalan.vpc.se/euroclearproxy.
- If the shareholder is a natural person who is personally voting in advance, it is the shareholder who should sign under *Signature* above. If the advance vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the advance vote is submitted by a legal representative of a legal entity, it is the representative who should sign.
- A power of attorney shall be enclosed if the shareholder submits its votes in advance by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form.
- Please note that a shareholder whose shares are registered in the name of a bank or securities institute must register its shares in its own name to vote. Instructions regarding this are included in the notice convening the Meeting.

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (*i.e.* the advance voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented. One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered.

The form, together with any enclosed authorization documentation, shall be received by Euroclear Sweden AB no later than Tuesday, May 4, 2021. An advance vote can be withdrawn up to and including Tuesday, May 4, 2021, by contacting Euroclear Sweden AB via e-mail to GeneralMeetingService@euroclear.com or on telephone number +46 8 611 29 10.

For complete proposals regarding the items on the agenda, please see the notice convening the Meeting and proposals on Investor's website, www.investorab.com.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf

If questions, please contact +46 8 611 29 10.

Annual General Meeting in Investor AB (publ) on May 5, 2021

The voting options below comprise the proposals submitted by the Board of Directors and the Nomination Committee included in the notice convening the Meeting and available on Investor's website, www.investorab.com.

1.	**Election of the Chair of the Meeting.** Yes ☐ No ☐
2.	**Election of one or two persons to attest to the accuracy of the minutes.**
2A.	**Marianne Nilsson, Swedbank Robur Fonder** Yes ☐ No ☐
2B.	**Ossian Ekdahl, Första AP-fonden (AP1)** Yes ☐ No ☐
3.	**Drawing up and approval of the voting list.** Yes ☐ No ☐
4.	**Approval of the agenda.** Yes ☐ No ☐
5.	**Determination of whether the Meeting has been duly convened.** Yes ☐ No ☐
7.	**Resolutions regarding adoption of the income statement and the balance sheet for the Parent Company, as well as of the consolidated income statement and the consolidated balance sheet for the Investor Group.** Yes ☐ No ☐
8.	**Presentation of the Board of Directors' Remuneration Report for approval.** Yes ☐ No ☐
9.	**Resolution regarding discharge from liability of the members of the Board of Directors and the President.**
9A.	**Gunnar Brock** Yes ☐ No ☐
9B.	**Johan Forssell** Yes ☐ No ☐
9C.	**Magdalena Gerger** Yes ☐ No ☐
9D.	**Tom Johnstone, CBE** Yes ☐ No ☐
9E.	**Sara Mazur** Yes ☐ No ☐
9F.	**Grace Reksten Skaugen** Yes ☐ No ☐
9G.	**Hans Stråberg** Yes ☐ No ☐
9H.	**Lena Treschow Torell** Yes ☐ No ☐
9I.	**Jacob Wallenberg** Yes ☐ No ☐
9J.	**Marcus Wallenberg** Yes ☐ No ☐

10.	**Resolution regarding disposition of Investor's earnings in accordance with the approved balance sheet and determination of record date for dividends.** Yes ☐ No ☐
11A.	**Decision on the number of members and deputy members of the Board of Directors who shall be appointed by the Meeting.** Yes ☐ No ☐
11B.	**Decision on the number of Auditors and deputy Auditors who shall be appointed by the Meeting.** Yes ☐ No ☐
12A.	**Decision on the compensation that shall be paid to the Board of Directors.** Yes ☐ No ☐
12B.	**Decision on the compensation that shall be paid to the Auditors.** Yes ☐ No ☐
13.	**Election of members and deputy members of the Board of Directors.** ***Proposal from the Nomination Committee:***
13A.	**Gunnar Brock, re-election** Yes ☐ No ☐
13B.	**Johan Forssell, re-election** Yes ☐ No ☐
13C.	**Magdalena Gerger, re-election** Yes ☐ No ☐
13D.	**Tom Johnstone, CBE, re-election** Yes ☐ No ☐
13E.	**Sara Mazur, re-election** Yes ☐ No ☐
13F.	**Grace Reksten Skaugen, re-election** Yes ☐ No ☐
13G.	**Hans Stråberg, re-election** Yes ☐ No ☐
13H.	**Jacob Wallenberg, re-election** Yes ☐ No ☐
13I.	**Marcus Wallenberg, re-election** Yes ☐ No ☐
13J.	**Isabelle Kocher, new election** Yes ☐ No ☐
13K.	**Sven Nyman, new election** Yes ☐ No ☐
14.	**Election of Chair of the Board of Directors.** ***Proposal from the Nomination Committee:*** **Jacob Wallenberg is proposed to be re-elected as Chair of the Board of Directors.** Yes ☐ No ☐
15.	**Election of Auditors and deputy Auditors.** Yes ☐ No ☐

16A.	**Proposal for resolution on a long-term variable remuneration program for employees within Investor, excluding Patricia Industries.** Yes ☐ No ☐
16B.	**Proposal for resolution on a long-term variable remuneration program for employees within Patricia Industries.** Yes ☐ No ☐
17A.	**Proposal for resolution on purchase and transfer of own shares in order to give the Board of Directors wider freedom of action in the work with the Company's capital structure, in order to enable transfer of own shares according to 17B, and in order to secure the costs connected to the long-term variable remuneration program according to 16A and the allocation of synthetic shares as part of the compensation to the Board of Directors.** Yes ☐ No ☐
17B.	**Proposal for resolution on transfer of own shares in order to enable the Company to transfer own shares to employees who participate in the long-term variable remuneration program 2021 according to 16A.** Yes ☐ No ☐
18.	**Proposal for resolution on share split and amendment to the Articles of Association.** Yes ☐ No ☐

The shareholder wishes that the resolutions under one or several items in the form above be deferred to a continued general meeting
(Completed only if the shareholder has such a wish)

Item/items (use numbering):

Investor AB (publ)

2021-05-05 08:44

Postal votes - final outcome (26§ 2020:198)

(Appendix 3)

	A - 1 vote	B - 0,1 votes	Total
Present shares	257 671 794	183 819 242	441 491 036
Present votes	257 671 794,0	18 381 924,2	276 053 718,2
Issued share capital	311 690 844	455 484 186	767 175 030
Repurshased shares	0	1 273 167	1 273 167

Votes			Shares			% of given votes			% present shares			% of issued share capital		
For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	No vot./rep.
1 - Election of the Chair of the Meeting														
275 291 517,2	1,0	762 200,0	438 671 894	1	2 819 141	100,000%	0,000%	0,276%	99,361%	0,000%	0,639%	57,180%	0,000%	42,820%
2A - Election of one or two persons to attest to the accuracy of the minutes / Marianne Nilsson, Swedbank Robur Fonder														
275 290 892,2	1,0	762 825,0	438 665 644	1	2 825 391	100,000%	0,000%	0,276%	99,360%	0,000%	0,640%	57,179%	0,000%	42,821%
2B - Election of one or two persons to attest to the accuracy of the minutes / Ossian Ekdahl, Första AP-Fonden (AP-1)														
275 291 992,5	1,2	761 724,5	438 676 647	3	2 814 386	100,000%	0,000%	0,276%	99,363%	0,000%	0,637%	57,181%	0,000%	42,819%
3 - Drawing up and approval of the voting list														
275 292 617,1	0,0	761 101,1	438 673 074	0	2 817 962	100,000%	0,000%	0,276%	99,362%	0,000%	0,638%	57,180%	0,000%	42,820%
4 - Approval of the agenda														
275 292 617,1	0,0	761 101,1	438 673 074	0	2 817 962	100,000%	0,000%	0,276%	99,362%	0,000%	0,638%	57,180%	0,000%	42,820%
5 - Determination of whether the Meeting has been duly convened														
275 292 522,2	0,0	761 196,0	438 672 935	0	2 818 101	100,000%	0,000%	0,276%	99,362%	0,000%	0,638%	57,180%	0,000%	42,820%
7 - Resolutions regarding adoption of the income statement and the balance sheet for the Parent Company, as well as of the consolidated income statement and the consolidated balance sheet for the Investor Group														
275 988 046,9	51 461,0	14 210,3	441 303 637	51 461	135 938	99,981%	0,019%	0,005%	99,958%	0,012%	0,031%	57,523%	0,007%	42,470%
8 - Presentation of the Board of Directors' Remuneration Report for approval														
270 378 638,9	5 310 031,7	365 047,6	403 153 757	34 709 636	3 627 643	98,074%	1,926%	0,132%	91,316%	7,862%	0,822%	52,550%	4,524%	42,925%
9A - Resolution regarding discharge from liability of the members of the Board of Directors and the President / Gunnar Brock														
275 821 463,4	162 714,8	69 540,0	440 149 416	661 817	679 803	99,941%	0,059%	0,025%	99,696%	0,150%	0,154%	57,373%	0,086%	42,541%
9B - Resolution regarding discharge from liability of the members of the Board of Directors and the President / Johan Forssell														
275 805 834,3	162 714,8	85 169,1	440 113 752	661 817	715 467	99,941%	0,059%	0,031%	99,688%	0,150%	0,162%	57,368%	0,086%	42,546%
9C - Resolution regarding discharge from liability of the members of the Board of Directors and the President / Magdalena Gerger														
275 820 841,3	162 896,9	69 980,0	440 144 635	662 198	684 203	99,941%	0,059%	0,025%	99,695%	0,150%	0,155%	57,372%	0,086%	42,542%
9D - Resolution regarding discharge from liability of the members of the Board of Directors and the President / Tom Johnstone, CBE														
275 798 131,4	162 714,8	92 872,0	440 126 084	661 817	703 135	99,941%	0,059%	0,034%	99,691%	0,150%	0,159%	57,370%	0,086%	42,544%
9E - Resolution regarding discharge from liability of the members of the Board of Directors and the President / Sara Mazur														
275 820 838,4	162 714,8	70 165,0	440 143 166	661 817	686 053	99,941%	0,059%	0,025%	99,695%	0,150%	0,155%	57,372%	0,086%	42,542%
9F - Resolution regarding discharge from liability of the members of the Board of Directors and the President / Grace Reksten Skaugen														
275 819 511,1	164 042,1	70 165,0	440 129 893	675 090	686 053	99,941%	0,059%	0,025%	99,692%	0,153%	0,155%	57,370%	0,088%	42,542%
9G - Resolution regarding discharge from liability of the members of the Board of Directors and the President / Hans Stråberg														
275 821 281,3	162 896,9	69 540,0	440 149 035	662 198	679 803	99,941%	0,059%	0,025%	99,696%	0,150%	0,154%	57,373%	0,086%	42,541%
9H - Resolution regarding discharge from liability of the members of the Board of Directors and the President / Lena Treschow Torell														
275 821 463,4	162 714,8	69 540,0	440 149 416	661 817	679 803	99,941%	0,059%	0,025%	99,696%	0,150%	0,154%	57,373%	0,086%	42,541%
9I - Resolution regarding discharge from liability of the members of the Board of Directors and the President / Jacob Wallenberg														
275 642 282,4	164 224,2	247 211,6	439 679 067	675 471	1 136 498	99,940%	0,060%	0,090%	99,590%	0,153%	0,257%	57,311%	0,088%	42,601%
9J - Resolution regarding discharge from liability of the members of the Board of Directors and the President / Marcus Wallenberg														
275 571 282,3	162 896,9	319 539,0	439 899 045	662 198	929 793	99,941%	0,059%	0,116%	99,639%	0,150%	0,211%	57,340%	0,086%	42,574%
10 - Resolution regarding disposition of Investor's earnings in accordance with the approved balance sheet and determination of record date for dividends														
276 001 662,2	51 461,0	595,0	441 438 980	51 461	595	99,981%	0,019%	0,000%	99,988%	0,012%	0,000%	57,541%	0,007%	42,452%
11A - Decision on the number of members and deputy members of the Board of Directors who shall be appointed by the Meeting														
276 049 707,3	0,0	4 010,9	441 465 120	0	25 916	100,000%	0,000%	0,001%	99,994%	0,000%	0,006%	57,544%	0,000%	42,456%
11B - Decision on the number of Auditors and deputy Auditors who shall be appointed by the Meeting														
276 051 948,8	182,1	1 587,3	441 488 975	381	1 680	100,000%	0,000%	0,001%	100,000%	0,000%	0,000%	57,547%	0,000%	42,453%
12A - Decision on the compensation that shall be paid to the Board of Directors														
275 872 998,6	177 086,3	3 633,3	440 754 354	732 542	4 140	99,936%	0,064%	0,001%	99,833%	0,166%	0,001%	57,452%	0,095%	42,453%
12B - Decision on the compensation that shall be paid to the Auditors														
276 038 433,4	13 701,5	1 583,3	441 353 821	135 575	1 640	99,995%	0,005%	0,001%	99,969%	0,031%	0,000%	57,530%	0,018%	42,453%

13A - Election of members and deputy members of the Board of Directors / Gunnar Brock, re-election														
272 143 361,1	3 570 971,1	339 386,0	417 728 253	20 382 756	3 380 027	98,705%	1,295%	0,123%	94,618%	4,617%	0,766%	54,450%	2,657%	42,893%
13B - Election of members and deputy members of the Board of Directors / Johan Forssell, re-election														
273 268 659,1	2 599 428,0	185 631,1	429 690 289	9 957 801	1 842 946	99,058%	0,942%	0,067%	97,327%	2,255%	0,417%	55,009%	1,298%	42,693%
13C - Election of members and deputy members of the Board of Directors / Magdalena Gerger, re-election														
275 909 363,4	137 816,8	6 538,0	440 605 740	833 749	51 547	99,950%	0,050%	0,002%	99,799%	0,189%	0,012%	57,432%	0,109%	42,459%
13D - Election of members and deputy members of the Board of Directors / Tom Johnstone, CBE, re-election														
275 118 936,1	758 568,9	176 213,2	433 827 646	5 915 091	1 748 299	99,725%	0,275%	0,064%	98,264%	1,340%	0,396%	56,549%	0,771%	42,680%
13E - Election of members and deputy members of the Board of Directors / Sara Mazur, re-election														
273 238 711,2	2 500 232,5	314 774,5	422 734 851	15 622 273	3 133 912	99,093%	0,907%	0,114%	95,752%	3,539%	0,710%	55,103%	2,036%	42,861%
13F - Election of members and deputy members of the Board of Directors / Grace Reksten Skaugen, re-election														
271 490 044,0	4 223 663,2	340 011,0	414 912 010	23 192 749	3 386 277	98,468%	1,532%	0,123%	93,930%	5,293%	0,767%	54,083%	3,023%	42,894%
13G - Election of members and deputy members of the Board of Directors / Hans Stråberg, re-election														
275 171 843,6	806 277,8	75 596,8	434 500 496	6 248 405	742 135	99,708%	0,292%	0,027%	98,417%	1,415%	0,168%	56,636%	0,814%	42,549%
13H - Election of members and deputy members of the Board of Directors / Jacob Wallenberg, re-election														
270 480 244,8	5 209 371,5	364 101,9	405 406 794	32 457 056	3 627 186	98,110%	1,890%	0,132%	91,827%	7,352%	0,822%	52,844%	4,231%	42,925%
13I - Election of members and deputy members of the Board of Directors / Marcus Wallenberg, re-election														
269 363 718,2	6 373 915,7	316 084,3	396 815 519	41 528 507	3 147 010	97,688%	2,312%	0,115%	89,881%	9,406%	0,713%	51,724%	5,413%	42,863%
13J - Election of members and deputy members of the Board of Directors / Isabelle Kocher, new election														
276 047 565,8	3 938,6	2 213,8	441 443 354	39 377	8 305	99,999%	0,001%	0,001%	99,989%	0,009%	0,002%	57,541%	0,005%	42,453%
13K - Election of members and deputy members of the Board of Directors / Sven Nyman, new election														
275 983 463,0	68 026,4	2 228,8	441 265 601	217 115	8 320	99,975%	0,025%	0,001%	99,949%	0,049%	0,002%	57,518%	0,028%	42,453%
14 - Election of Chair of the Board of Directors / Jacob Wallenberg is proposed to be re-elected as Chair of the Board of Directors														
271 932 212,9	3 750 297,7	371 207,6	410 771 153	27 021 640	3 698 243	98,640%	1,360%	0,134%	93,042%	6,121%	0,838%	53,543%	3,522%	42,934%
15 - Election of Auditors and deputy Auditors														
276 005 292,2	13 911,5	34 514,5	441 031 049	137 675	322 312	99,995%	0,005%	0,013%	99,896%	0,031%	0,073%	57,488%	0,018%	42,494%
16A - Proposal for resolution on a long-term variable remuneration program for employees within Investor, excluding Patricia Industries														
274 251 658,8	1 758 316,0	43 743,4	429 583 899	11 510 536	396 601	99,363%	0,637%	0,016%	97,303%	2,607%	0,090%	55,996%	1,500%	42,504%
16B - Proposal for resolution on a long-term variable remuneration program for employees within Patricia Industries														
275 799 920,6	240 829,0	12 968,6	439 461 803	1 943 701	85 532	99,913%	0,087%	0,005%	99,540%	0,440%	0,019%	57,283%	0,253%	42,464%
17A - Proposal for resolution on purchase and transfer of own shares in order to give the Board of Directors wider freedom of action in the work with the Company's capital structure, in order to enable transfer of own shares according to 17B, and in order to secure the costs connected to the long-term variable remuneration program according to 16A and the allocation of synthetic shares as part of the compensation to the Board of Directors														
275 980 485,8	35 292,4	37 940,0	440 793 479	351 475	346 082	99,987%	0,013%	0,014%	99,842%	0,080%	0,078%	57,457%	0,046%	42,497%
17B - Proposal for resolution on transfer of own shares in order to enable the Company to transfer own shares to employees who participate in the long-term variable remuneration program 2021 according to 16A.														
275 005 736,2	1 004 135,4	43 846,6	437 129 083	3 966 516	395 437	99,636%	0,364%	0,016%	99,012%	0,898%	0,090%	56,979%	0,517%	42,504%
18 - Proposal for resolution on share split and amendment to the Articles of Association														
276 052 916,7	1,5	800,0	441 490 221	35	800	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	57,548%	0,000%	42,452%

Deloitte.

Auditors' report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to senior executives approved by the Annual General Meeting

To the Annual General Meeting of the Investor AB (publ.) Corporate Identity Number 556013-8298

We have audited whether the Board of Directors and the managing director of Investor AB (publ.) have complied with the guidelines for remuneration to senior executives during the financial year 2020 which were approved by the Annual General Meeting on May 8, 2019 and by the Annual General Meeting on June 17, 2020.

Responsibilities of the Board of Directors and the managing director
The Board of Directors and the managing director are responsible for compliance with these guidelines and for such internal control as the Board of Directors and the managing director determine is necessary to enable compliance with these guidelines.

Auditor's responsibility
Our responsibility is to express an opinion, based on our audit, to the Annual General Meeting as to whether the guidelines have been complied with. We conducted our audit in accordance with FAR's standard RevR 8 *Audit of Remuneration to Senior Executives in Listed Companies*. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the guidelines have, in all material aspects, been complied with.

The audit firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our audit included a review of the organization for and the documentation supporting the remuneration to senior executives as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior executives. The procedures selected depend on the auditor's judgment, including the assessment of the risks of whether the guidelines have not, in all material aspects, been complied with. In making those risk assessments, the auditor considers internal control relevant to the compliance of the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit procedures provide a reasonable basis for our opinion, as set out below.

Opinion
In our opinion, the Board of Directors and the managing director of Investor AB (publ.) have, during the financial year 2020 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on May 8, 2019 and by the Annual General Meeting on June 17, 2020.

Stockholm March 22, 2021

Deloitte AB

Signature on Swedish original

Jonas Ståhlberg
Authorized Public Accountant

(Appendix 7)

Remuneration report 2020

Investor AB

investor

Remuneration report 2020

Introduction

This remuneration report provides an overview of how Investor's guidelines for executive remuneration, adopted by the Annual General Meeting 2020, have been implemented in 2020. It contains information on short-term and long-term variable remuneration as well as details on the remuneration of Investor's CEO.

The report has been prepared in accordance with the Swedish Companies Act and the *Rules on Remuneration of the Board and Executive Management and on Incentive Programs* issued by the Swedish Corporate Governance Board.

Investor is an engaged long-term owner and through substantial ownership and board participation, we drive the initiatives that we believe will create the most value for each of our portfolio companies. Our compensation philosophy is based on our strategy and focuses on long-term value creation and must be competitive compared to the external market. It consists of fixed cash remuneration, variable short-term and long-term remuneration, pension and other benefits.

Further information on executive remuneration is available in note 11 (Employees and personnel costs) on pages 71-77 in the Annual Report 2020. Information on the work of the Remuneration Committee in 2020 is set out in the Corporate Governance Report available on page 45 in the Annual Report 2020.

Key developments for Investor 2020

Investor's CEO, Johan Forssell, summarizes key events and Investor's overall performance in his statement on page 5 in the Annual Report 2020. He comments on the performance of the portfolio companies as well as the development of Investor's Total Shareholder Return.

Remuneration guidelines

Implementation 2020

During 2020, Investor has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. No remuneration has been reclaimed.

The remuneration guidelines are found on page 52 in the Annual Report 2020 and on www.investorab.com, under section About Investor / Corporate Governance. The auditor's report regarding Investor's compliance with the guidelines is available on www.investorab.com, under section About Investor / Corporate Governance.

Scope and purpose

A prerequisite for the successful implementation of our business strategy and safeguarding of Investor's long-term interests, including sustainability, is that we are able to recruit and retain people with key competences and experiences. The remuneration guidelines enable Investor to offer executives a competitive total remuneration. Under Investor's remuneration guidelines, remuneration of the CEO and other members of the Extended Management Group shall be on market terms and may consist of fixed cash remuneration, short-term variable remuneration (STVR), pension and other benefits. As further set out in the remuneration guidelines, long-term variable remuneration (LTVR) is also included in the total remuneration.

Short-term variable remuneration shall be dependent upon the individual's fulfillment of annual targets. The criteria for the annual targets can be financial or non-financial, qualitative or quantitative, and shall support Investor's business strategy and long-term interests, including fulfillment of our sustainability targets.

The Annual General Meetings of Investor have resolved to implement long-term variable remuneration programs. The rational is that a substantial part of the total compensation for Investor's executives should be long-term, as Investor's business model is to be an engaged long-term owner. Through substantial ownership and board participation, we drive the initiatives that we believe will create the most value for each individual company, for the longer term.

There is one long-term variable remuneration program for Investor AB and one for Patricia Industries. These programs are described briefly in this report and in detail in the Board's proposal to the Annual General Meeting that is presented on www.investorab.com.

Remuneration of the Board of Directors is resolved annually by the Annual General Meeting and disclosed in note 11 (Employees and personnel costs) on page 77 in the Annual Report 2020. The remuneration of the Board includes a possibility to elect to receive part of the remuneration in the form of so-called synthetic shares instead of cash, as further described on page 77 in the Annual Report 2020.

Total CEO remuneration in 2020 and 2019 (SEK) - Table A

The remuneration to the CEO is in line with the remuneration guidelines adopted by the Annual General Meeting. The table below shows the total compensation for the CEO in 2019 and 2020 (all amounts in SEK). For history prior to 2019, we refer to previous Annual Reports. In addition to the remuneration specified in this table, the CEO received board fees for his board assignments, which in 2020 amounted to approximately SEK 4m.

		1 Fixed remuneration		2 Variable remuneration		3	4	5	6
Name of Director and position	Financial year	Fixed cash remuneration	Other benefits[1]	STVR[2]	LTVR[3]	Extraordinary items[4]	Pension[5]	Total remuneration[6]	Proportion of fixed and variable remuneration[7]
Johan Forssell, CEO	2020	10,355,000	265,347	2,795,850	8,284,000	1,346,340	3,937,185	26,983,722	54/46
	2019	9,500,000	298,100	2,565,000	7,600,000	418,000	3,592,000	23,973,100	56/44

Notes on Table A:

(1) Other benefits: Other benefits include health care insurance, domestic services, meal contribution and vacation supplement.

(2) STVR / Short-term (One-year) variable remuneration: Maximum STVR for the CEO is 30% of fixed cash remuneration. The average outcome for the last three years has been 90% of the maximum STVR.

(3) LTVR / Long-term (multi-year) variable remuneration (the value shown is the grant value for respective year)

2020:

- In 2020 Johan Forssell also exercised instruments from previous already vested programs from 2015 and 2016.
- The net value of vested instruments for the financial year of 2020 was SEK 26.2m. This is calculated using the share price as of December 31, 2020 less strike, multiplied by the number of instruments (granted in 2018) as well as applying performance vesting percentages.
- To be able to receive the above stated value in 2020 Johan Forssell invested SEK 2.6m upon grant (in 2018) and the grant amount was SEK 6.4m. Exercise amount to be paid is SEK 14.9m.

2019:

- During 2019 Johan Forssell also exercised instruments from previous already vested programs from 2014.
- The net value of vested instruments for the financial year of 2019 was SEK 12.1m. This is calculated using the share price as of December 31, 2019 less strike multiplied by the number of instruments (granted in 2017) as well as applying performance vesting percentages.
- To be able to receive the above stated value in 2019 Johan Forssell invested SEK 2.5m upon grant (in 2017) and the grant amount was SEK 6.1m. Exercise amount to be paid is SEK 11.1m.

(4) Extraordinary items: Unused vacation paid out in cash. Any unused vacation days, exceeding 60 saved days or older than five years, are paid out in cash. By the end of 2020, the accumulated number of unused vacation days, exceeding 60, amounted to 27.

(5) Pension: Pension according to Investor's pension plan for the Management Group.

(6) Total remuneration: Sum of Columns 1-4.

(7) Proportion of fixed and variable remuneration: Pension (column 4), which in its entirety relates to fixed cash remuneration and is premium defined, has been counted entirely as fixed remuneration.

Long-term variable remuneration (LTVR) programs

Outstanding LTVR programs

Investor has LTVR programs in place for Investor AB and for Patricia Industries. The programs have been prepared by the Remuneration Committee, approved by the Board of Directors and, finally, decided annually by the Annual General Meeting.

The implementation of the Investor Program and the Patricia Program is conditional upon decision by simple majority at the Annual General Meeting.

LTVR - Investor AB

The outstanding LTVR programs for Investor AB are, as of December 31, 2020, the vintages launched annually from 2014 until 2020.

The program has a seven-year lifetime; three years of vesting, during which all instruments are locked, and a four-year exercise window, when instruments can be exercised and turned into cash or shares. Participation requires investment in Investor shares.

The program has two key components; a Stock Matching Plan and a Performance Plan. The Stock Matching Plan is offered to all employees, including Senior Management, and the Performance Plan is offered to Senior Management only.

The Stock Matching Plan: Each participation share gives the right, post vesting, to receive a matching unit consisting of *two* "Matching Options" and a right to purchase *one* "Matching Share". Allocation of the matching instruments occurs after the three-year vesting period. Employees, who remain employed at Investor, has subsequently a four-year window to exercise the instruments. The Matching Share can be acquired for SEK 10 and each Matching Option entitles the holder to purchase one Investor share at a price corresponding to 120 percent of the grant price.

The Performance Plan: Participation in the Performance Plan requires participation in the Stock Matching Plan. Under the Performance Plan, participants have the right to acquire additional Investor shares ("Performance Shares") at a price corresponding to 50 percent of the grant price. However, this possibility is conditional upon achievement of certain pre-defined performance criteria. Performance is measured as Total Shareholder Return (TSR) and is measured during the three-year vesting period through nine quarterly measurement points, each on a running 12-month basis. The total outcome of all of the nine measurements is assessed as the average total return.

At each measurement, the TSR development is compared with the 10-year government bond plus a hurdle. Maximum target fulfilment is achieved if the average annual total return of the Investor share (including reinvested dividends) exceeds the interest on 10-year government bonds by more than 10 percentage points. A maximum target fulfilment provides participants the right to acquire the *maximum* number of Performance Shares, that are set out and defined at grant.

On the other hand, if the total return does *not* exceed the 10-years interest on government bonds by at least 2 percentage points, the plan participants are not entitled to acquire any Performance Shares.

If the total return falls *between* the 10-years interest on government bonds plus 2 percentage points and the 10-year interest on government bonds plus 10 percentage points, a proportional (linear) calculation of the number of shares that may be acquired is made.

The Investor LTVR-program causes only marginal dilutive effects. In order to limit the costs for the long-term variable remuneration, inclusive of social security charges, the exposure is hedged using repurchased shares.

LTVR – Patricia Industries

The LTVR program for Patricia Industries was launched for the first time in 2017. Patricia Industries was formed to focus on our unlisted investment portfolio and to add new subsidiaries. Therefore, the program for Patricia Industries is designed to give the employees within Patricia Industries an even stronger exposure to and alignment with the Patricia Industries' portfolio.

The outstanding LTVR programs for Patricia Industries are the vintages launched annually from 2017 until 2020.

The Patricia Industries program is built on the same structure as the Investor Program but is related to the value growth of Patricia Industries and is based on synthetic instruments. Like the Investor program, the program has a seven-year lifetime, including three years of vesting and four years to exercise the instruments. Participation requires investment in Investor shares.

The instruments in Patricia Industries' program are granted under two different Plans: 1) The PI Balance Sheet Plan (the "PI-BS Plan"); and 2) The PI North America Subsidiaries Plan (the "PI-NA Plan"). The PI-BS Plan is based on the value of the *entire* Patricia balance sheet, whereas the PI-NA Plan is based on the value of the balance sheet of the PI North American subsidiaries *only*. Employees in Patricia Industries Nordic are part of the PI-BS Plan and employees in Patricia Industries North America are part of both plans, with a 60/40 split (60% PI-BS Plan and 40% PI-NA Plan).

Two categories of employees are offered to participate in Patricia Industries' program: (i) Senior Management in Patricia Industries and (ii) Other Employees in Patricia Industries. The group Other Employees is offered participation in a Stock Matching Plan, that replicates the structure of Investor's Stock Matching Plan. The group Senior Management is offered participation in a Stock Matching Plan as well as in a Performance Plan, both replicating the structure of Investor's LTVR-program.

The following performance conditions apply to the instruments under Patricia Industries Performance Plan.

> *Instruments granted under the PI-BS Plan:* In order for participants to be awarded the maximum number of instruments, the compounded annual growth of the fair market value of PI's balance sheet must exceed the interest on 10-year Swedish government bonds by more than 10 percentage points.
>
> If the applicable compounded annual growth is between the 10-year interest on Swedish government bonds plus 2 percentage points and the 10-year interest on Swedish government bonds plus 10 percentage points, then a proportional (linear) calculation of the award shall be made.
>
> *Instruments granted under the PI-NA Plan:* In order for participants to be awarded the maximum number of instruments, the compounded annual growth of the North American operating subsidiaries of PI must exceed the interest on 10-year US government bonds by more than 12 percentage points.

If the applicable compounded annual growth is between the 10-year interest on US government bonds plus 4 percentage points and the 10-year interest on US government bonds plus 12 percentage points, then a proportional (linear) calculation of the award shall be made.

The Patricia Industries LTVR-program does not cause any dilution, since it is based on synthetic shares.

Since the underlying assets of Patricia Industries are not listed, the total cost of the program cannot in an efficient way be capped by hedging arrangements. The total outcome for each individual participant in the program is limited by a maximum number of instruments that can be allocated but not by any other predetermined limit.

Additional information regarding LTVR programs for previous years in Investor and Patricia Industries is available in Investor's Annual Reports. For the year 2020 specifically, details are found in the Annual Report note 11 (Employees and personnel costs), pages 71-77, and in the Notice to the Annual General Meeting 2020. All to be found at www.investorab.com.

Long-term variable remuneration programs (CEO) - Table B

Name of director and position	The main conditions of the LTVR plans							Information regarding the reported financial year				
	1.		2.	3.	4.	6.	7.	Opening balance	During the year		Closing balance	
	Specification of plan		Vesting period/ Performance period	Award date	Vesting date	Exercise period	Exercise price	8. Number of instruments held at the beginning of the year	9. Number of awarded instruments (yearly grant and dividend adjustments) (1)	10. Number of vested instruments (2)	11. Number of instruments subject to a performance condition	12. Number of instruments awarded and unvested
Johan Forssell, CEO	2020	Matching shares	20200101-20221231	20200101	20221231	20230101-20261231	10.00	-	6,318	-	-	6,318
		Matching options					632.60	-	12,636	-	-	12,636
		Performance shares					263.59	-	46,192	-	46,192	-
	2019	Matching shares	20190101-20211231	20190101	20211231	20220101-20251231	10.00	7,421	135	-	-	7,556
		Matching options					519.20	14,722	-	-	-	14,722
		Performance shares					210.82	52,490	961	-	53,451	-
	2018	Matching shares	20180101-20201231	20180101	20201231	20210101-20241231	10.00	7,232	131	7,363	-	-
		Matching options					456.60	13,904	-	13,904	-	-
		Performance shares					179.70	51,368	940	47,308	-	-

For additional information with regards to the long-term variable remuneration programs for the CEO, we refer to the Annual Reports.

The actual LTVR value, at exercise, for the CEO, depends on the development of the Investor share price. Since the program is hedged, the cost for Investor is fixed and fully predictable, but the actual

value for the receiver, in this case the CEO, depends on the value creation as reflected in the Investor share price development.

Notes on Table B:

(1) The value of the 2020 LTVR program at grant was SEK 8.3m (80% of fixed cash remuneration) calculated using Black-Scholes valuation at the time of the award. The value of the dividend instruments (granted on all programs, both currently vesting and already vested) are not adding value but merely compensating for the loss of value due to dividend paid by Investor AB in the underlying Investor B-share.

(2) The unrealized value of vested instruments is SEK 26.2m, which corresponds to the net value of each option vested in 2020 using the share price as of December 31, 2020 less strike multiplied by the number of instruments granted as well as performance vesting percentages. To be able to participate in the long-term variable remuneration programs the participant is required to invest in Investor shares. Johan Forssell invested SEK 2.6m upon grant (in 2018) to be granted this award and the amount granted was SEK 6.4m. Exercise amount to be paid is SEK 14.9m.

Application of performance criteria

The performance measures for the variable remuneration of the CEO are constructed to meet Investor's overall purpose, execute the strategy, drive value creation, practice engaged long-term ownership and safeguard the development of Investor.

The CEO's short-term variable remuneration is determined by achievement of pre-defined annual performance targets, financial as well as non-financial, qualitative and quantitative. Examples of target areas for the CEO, are deliverables linked to value creation plans for portfolio companies, achievements of sustainability targets and the overall development of Investor. Maximum STVR for the CEO equals 30 percent of fixed cash remuneration. The average outcome for the last three years, has been 90 percent of the maximum STVR.

Regarding long-term variable remuneration, the CEO participates fully in Investor's LTVR programs. Performance criteria for these programs is the Total Shareholder Return (TSR) for the Investor B-share in relation to certain hurdle rates. For minimum vesting the TSR must reach above the low watermark hurdle (the interest on a Swedish 10-year government bond plus two percentage points). For maximum vesting the TSR must reach above the high watermark hurdle (the interest on a Swedish 10-year government bond plus ten percentage points).

Performance outcome of long-term variable remuneration programs (CEO) - Table C

Name of director and position	Name of plan	Vesting outcome
Johan Forssell, CEO	Performance shares 2020	N/A*
	Performance shares 2019	N/A*
	Performance shares 2018	90%
	Performance shares 2017	57%
	Performance shares 2016	58%
	Performance shares 2015	60%

* Performance period still running.

Comparative information on the change of remuneration and company performance

The table below shows information about the remuneration of the CEO, company performance and average remuneration for our employees. The years of comparison will be added one by one each year in coming remuneration reports.

Since the average number of employees is relatively low, (for 2020, the average number of employees was 75), remuneration numbers fluctuate from one year to another and changes with the composition of the workforce.

Worth noting is also that, in our case, as an industrial holding company, and different to an operational company, it should be avoided to evaluate the performance of Investor based on one single year, since it to a large extent depends on value changes of listed shares, which gives low predictability and high volatility. Instead, the long-term performance of Investor is most relevant to evaluate our performance. Please find additional details on the group net income, and why it is not a suitable comparative measure, in note (1) below table D.

For additional information about company performance and employee remuneration, we refer to Investor's Annual Reports.

Remuneration and company performance over the last two reported financial years (SEK m) - Table D

Remuneration[1]	2020	2019
Johan Forssell, CEO	SEK 27.0m (+12.5%)	SEK 24.0m
Investor B, Total Shareholder Return (TSR), one year	19.3%	40.0%
SIXRX, (TSR), one year	14.8%	35.0%
Investor B, (TSR), 5-year annualized	17.1%	15.8%
SIXRX, (TSR), 5-year annualized	12.2%	11.3%
Investor B, (TSR), 10-year annualized	19.0%	18.2%
SIXRX, (TSR), 10-year annualized	11.4%	12.5%
Investor B, (TSR), 15-year annualized	13.7%	16.3%
SIXRX, (TSR), 15-year annualized	10.2%	11.5%
Average remuneration on a full time equivalent basis of employees of the parent company[2]	SEK 2.0m	SEK 1.7m

Additional comments on Table D:

(1) The group net income of 2020 was SEK 45,076m, and for 2019 it was SEK 101,242m. The net income figure includes earnings from our wholly owned subsidiaries but also realized and unrealized value changes of our holdings in Listed Companies, the part of our portfolio which makes up the largest share of the balance sheet. The effect of unrealized value changes on group net income makes the figure a somewhat inappropriate proxy for performance evaluation. Over time, there are fluctuations, like the 55% decrease in 2020 compared to

2019. In our case, as an industrial holding company, and different to an operational company, evaluating company performance based on net income for one single year is problematic since it to a large extent depends on the above stated unrealized value changes of listed shares which gives low predictability and high volatility. A better proxy for performance measurement therefore is Total shareholder return (TSR) which refers to the price changes of the Investor B-share with reinvested dividends. While there is some connection between TSR and group net income the TSR better provides a view of the equity market's view of the Investor B-share in relation to alternative investments. Rewarding long term value creation also suggests that it can be more suitable to look at the TSR-performance over a longer time period. Therefore, in addition to each respective financial year, we also provide the 5-year, 10-year and 15-year annualized TSR to give a broader representation of Investor's performance.

(2) The average remuneration for all employees is calculated based on the average number of full-time equivalent employees in Investor AB, the parent company, including the Extended Management Group.

Stockholm, March 2021
Investor AB (publ)
The Board of Directors

Information about members of the Board of Directors proposed by the Nomination Committee of Investor AB 2021



Jacob Wallenberg
Chair
Born 1956
Nationality: Swedish

Chair since 2005
Vice Chair 1999-2005
Director since 1998

Current assignments
Vice Chair: ABB, Ericsson, FAM, Patricia Industries
Director: Nasdaq, The Knut and Alice Wallenberg Foundation, Tsinghua School of Economics Advisory board, Steering Committee The European Round Table of Industrialists (ERT)
Member: Mayor of Shanghai's International Business Leaders Advisory Council (IBLAC), The Royal Swedish Academy of Engineering Sciences (IVA)

Work experience
Chair: SEB
Vice Chair: Atlas Copco, Investor, SAS, Stora
Director: The Coca Cola Company, Electrolux, Stockholm School of Economics, Stockholm Chamber of Commerce, Stora, WM-data
CEO: SEB
Executive Vice President and CFO: Investor

Education
B.Sc. in Economics and M.B.A., Wharton School, University of Pennsylvania
Reserve Officer, Swedish Navy

Committee assignments
Chair: Remuneration Committee
Member: Audit and Risk Committee

Independence
Independent of the company and its management
Dependent of the company's major shareholders (Member of Knut and Alice Wallenberg Foundation)

Shares in Investor: 146,669 A-shares and 315,572 B-shares
Synthetic shares in Investor: 3,341



Marcus Wallenberg
Vice Chair
Born 1956
Nationality: Swedish

Vice Chair since 2015
Director since 2012

Current assignments
Chair: FAM, Patricia Industries, Saab, SEB
Vice Chair: The Knut and Alice Wallenberg Foundation
Director: AstraZeneca
Member: The Royal Swedish Academy of Engineering Sciences (IVA)

Work experience
Chair: Electrolux, International Chamber of Commerce (ICC), LKAB
Director: EQT Holdings, Stora Enso, Temasek Holdings
CEO: Investor
Executive Vice President: Investor

Education
B.Sc. of Foreign Service, Georgetown University

Committee assignments
-

Independence
Independent of the company and its management
Dependent of the company's major shareholders (Vice Chair of the Knut and Alice Wallenberg Foundation)

Shares in Investor: 510,000 A-shares and 14,839 B-shares



Gunnar Brock
Director
Born 1950
Nationality: Swedish

Director since 2009

Current assignments
Chair: Mölnlycke, Neptunia Invest, Stena
Director: ABB, Patricia Industries
Member: The Royal Swedish Academy of Engineering Sciences (IVA)

Work experience
Chair: Rolling Optics, Stora Enso
Director: Lego, SOS Children's Villages, Stockholm School of Economics, Syngenta, Total
CEO: Alfa Laval, Atlas Copco, Tetra Pak Group, Thule International

Education
M.Sc. in Economics and Business Administration, Stockholm School of Economics

Committee assignments
Member: Audit and Risk Committee

Independence
Independent of the company and its management
Independent of the company's major shareholders

Synthetic shares in Investor: 4,794



Johan Forssell
Director
President and CEO
Born 1971
Nationality: Swedish

Director since 2015
President and CEO since 2015
Member of the Management Group since 2006, employed in 1995

Current assignments
Director: Atlas Copco, Confederation of Swedish Enterprise, Epiroc, EQT AB, Patricia Industries, The Royal Swedish Academy of Engineering Sciences (IVA), Stockholm School of Economics, Wärtsilä

Work experience
Director: Saab
Project Director: Aleris
Head of Core Investments: Investor
Head of Research: Investor
Head of Capital Goods and Healthcare sector: Investor
Head of Capital Goods sector: Investor

Education
M.Sc. in Economics and Business Administration, Stockholm School of Economics

Committee assignments
-

Independence
Dependent of the company and its management (President and CEO)
Independent of the company's major shareholders

Shares in Investor: 36,755 A-shares and 46,866 B-shares



Magdalena Gerger
Director
Born 1964
Nationality: Swedish

Director since 2014

Current assignments*
CEO: Systembolaget
Director: Humana, The Royal Swedish Academy of Engineering Sciences (IVA), Volkswagen Group Advisory Board

Work experience
Chair: IQ-initiativet
Director: Ahlsell, Husqvarna, IKEA (Ingka Holding), Svenska Spel
Vice President, responsible for Fresh Dairy, Marketing and Innovation: Arla Foods
Management consultant: Futoria
Category Director: Nestlé
Marketing Director: ICI Paints, Proctor & Gamble

Education
M. Econ. and M.B.A. Stockholm School of Economics
M.B.A. exchange, McGill University

Committee assignments
Member: Audit and Risk Committee

Independence
Independent of the company and its management
Independent of the company's major shareholders

Shares in Investor: 4,447 B-shares
Synthetic shares in Investor: 2,936

* Proposed as Board member in Peab at the AGM in May 2021
* Has declined re-election in Humana at the AGM in May 2021



Tom Johnstone, CBE
Director
Born 1955
Nationality: British

Director since 2010

Current assignments
Chair: Collegial, Combient, Husqvarna, British-Swedish Chamber of Commerce in Sweden, Wärtsilä
Director: Northvolt, Volvo Cars
Member: The Royal Swedish Academy of Engineering Sciences (IVA)

Work experience
Vice Chair: Wärtsilä
Director: Electrolux, SKF, The Association of Swedish Engineering Industries, Wärtsilä
CEO: SKF
Executive Vice President: SKF
President, Automotive Division: SKF

Education
M.A., University of Glasgow
Honorary Doctorate in Business Administration, University of South Carolina
Honorary Doctorate in Science, Cranfield University

Committee assignments
Member: Remuneration Committee

Independence
Independent of the company and its management
Independent of the company's major shareholders

Synthetic shares in Investor: 4,794



Sara Mazur
Director
Born 1966
Nationality: Swedish

Director since 2018

Current assignments
Chair: Wallenberg Artificial Intelligence Autonomous System and Software Program (WASP)
Director: Saab, Combient, Nobel Prize Outreach
Director Strategic Research: Knut and Alice Wallenberg Foundation
Member: The Royal Swedish Academy of Engineering Sciences (IVA)

Work experience
Director: Chalmers, Rise, SICS North Swedish ICT, The School of Electrical Engineering, The Wireless@KTH center, Wallenberg Center for Quantum Technology (WACQT)
Vice President and Head of Research: Ericsson
Various positions with Ericsson

Education
M. Sc. in Electrical Engineering, Ph.D. in Fusion Plasma Physics and Associate Professor, Fusion Plasma Physics, Royal Institute of Technology
Honorate Doctor of Philosophy, Luleå University of Technology

Committee assignments
-

Independence
Dependent of the company and its management (Recent employment in Ericsson)
Dependent of the company's major shareholders (Consultancy agreement with Knut and Alice Wallenberg Foundation)

Shares in Investor: 5,750 B-shares
Synthetic shares in Investor: 2,630



Grace Reksten Skaugen
Director
Born 1953
Nationality: Norwegian

Director since 2006

Current assignments
Founder and Director: Norwegian Institute of Directors
Director: Euronav, Lundin Energy, PJT Partners

Work experience
Chair: Entra Eiendom, Ferd, Norwegian Institute of Directors
Deputy Chair: Orkla, Statoil
Director: Atlas Copco, Corporate Finance Enskilda Securities, Opera Software, Renewable Energy Corporation, Storebrand, Tandberg

Education
M.B.A., BI Norwegian School of Management
Careers in Business Program, New York University
Ph.D., Laser Physics and B.Sc., Honours Physics, Imperial College of Science and Technology, London University

Committee assignments
Chair: Audit and Risk Committee

Independence
Independent of the company and its management
Independent of the company's major shareholders

Shares in Investor: 2,200 A-shares



Hans Stråberg
Director
Born 1957
Nationality: Swedish

Director since 2011

Current assignments
Chair: Atlas Copco, CTEK, Roxtec, SKF
Director: Anocca, Mellbygård
Member: The Royal Swedish Academy of Engineering Sciences (IVA)

Work experience
Vice Chair: Orchid Orthopedics, Stora Enso
Director: Consilio International, The Confederation of Swedish Enterprise, The Association of Swedish Engineering Industries, Hedson, N Holding
CEO: Electrolux
COO: Electrolux
Various position with Electrolux

Education
M.Sc. in Engineering, Chalmers University
Reserve Officer, Swedish Army

Committee assignments
-

Independence
Independent of the company and its management
Independent of the company's major shareholders

Shares in Investor: 13,300 B-shares
Synthetic shares in Investor: 4,794



Isabelle Kocher
Born 1966
Nationality: French

Current assignments
Member of the Board of the non for profit organizations Le Cercle des Économistes, RAISE and The B Team

Work experience
CEO: Engie
Director: Arkema, AXA, Engie, Suez
Various positions within the Engie Group (formerly GDF-Suez), including Head of Strategy, CEO of Lyonnaise des Eaux, CFO, COO
Various positions in the French Ministry of Finance, including Industrial Advisor to the French Prime Minister

Education
Graduate from Ecole Normale Supérieure (Ulm), PhD (Agrégation) of Physics, graduate from the Ecole des Mines de Paris

Independence
Independent of the company and its management
Independent of the company's major shareholders

Shares in Investor: -



Sven Nyman
Born 1959
Nationality: Swedish

Current assignments
Vice Chair: Skandinaviska Enskilda Banken (SEB)
Director: Axel and Margaret Ax:son Johnson Foundation, Ferd Holding, Stockholm School of Economics and the School of Economics Association, The Nobel Foundation Investment Committee

Work experience
Director: Alecta, Consilio International, Diligentia, Gambro, OM
Founder, CEO and Chair: RAM Rational Asset Management, RAM ONE
Founder, CEO and Director: Arbitech, Lancelot Asset Management
Various positions within Investor and its partly-owned companies
Financial Analyst: Öhman Investkonsult

Education
M.Sc. in Economics and Business Administration, Stockholm School of Economics
Honorary Doctorate, Stockholm School of Economics

Independence
Independent of the company and its management
Independent of the company's major shareholders

Shares in Investor: 106,001 B-shares

The number of shares in Investor reflects the holdings at the date of the notice convening the Annual General Meeting and include holdings of close relatives and legal entities.
Since 2008, the AGM has each year resolved that part of the Board fee may be received in the form of synthetic shares. A synthetic share is a right to receive in the future a payment corresponding to the value of the class B share in Investor at the time of payment.

investor

(Appendix 9)

Annual General Meeting of Investor AB on May 5, 2021

Agenda Item 17

The Board of Directors' proposals for resolutions on purchase and transfer of own shares

17A Purchase and transfer of own shares in order to give the Board of Directors wider freedom of action in the work with the Company's capital structure, in order to enable transfer of own shares according to 17B, and in order to secure the costs connected to the long-term variable remuneration program according to 16A and the allocation of synthetic shares as part of the compensation to the Board of Directors

The Board of Directors proposes that the Annual General Meeting resolve to authorize the Board of Directors to pass resolutions for the purchase and transfer of the Company's own shares, allocated between class A shares and class B shares as decided by the Board of Directors, where the following conditions shall apply.

1. Purchases may be effected on Nasdaq Stockholm at a price within the registered price interval from time to time.

2. Purchases may also be effected in accordance with a purchase offer directed to all shareholders for a consideration in the form of cash or property other than cash. A purchase offer for cash consideration shall be made at a price not below the market price at the time of the offer with a maximum upward deviation of 20 percent. In the event of a purchase offer where the consideration shall consist of property other than cash, such consideration shall take the form of shares issued by a company other than Investor AB at a value which at the time of the offer corresponds to the market price of the Investor shares to be purchased with such deviation as the Board of Directors finds appropriate.

3. The Company may purchase maximum so many shares that the Company's holding of own shares after the purchase amounts to a maximum of one-tenth of all the shares in the Company.

4. The Company may transfer maximum all own shares held at the time of the Board of Directors' resolution to transfer shares.

5. Transfers may be effected on Nasdaq Stockholm at a price within the registered price interval from time to time.

6. Transfers of shares may also be effected outside Nasdaq Stockholm, with or without waiver of the preferential rights of shareholders and with or without a stipulation that the shares shall be paid for with property other than cash. Such transfers may be effected at a price in cash or value of property received which corresponds to the market price at the time of the transfer of the Investor shares transferred with such deviation as the Board of Directors finds appropriate.

7. Transfers of shares based on the authorization may not be made to Holders (as defined below).

8. The authorization may be utilized on one or more occasions, however not longer than until the 2022 Annual General Meeting.

The purpose of the proposal is to give the Board of Directors wider freedom of action in the work with the Company's capital structure, to enable transfer of own shares according to 17B,

and to secure the costs, including the social security payments, connected to the long-term variable remuneration program according to 16A and with the allocation of synthetic shares as part of the compensation to the Board of Directors.

The reason for the deviation from the shareholders' preferential right to purchase shares is that transfer of the Company's own shares on Nasdaq Stockholm or elsewhere with a waiver of the preferential rights of shareholders can be effected with greater speed and flexibility and is more cost effective than a transfer to all shareholders. If the Company's own shares are transferred for a consideration in a form other than cash in conjunction with an agreement on acquisition of assets, the Company cannot provide an opportunity for shareholders to exercise any preferential rights.

The implementation of the proposal under 17A above is subject to the approval at the Annual General Meeting with at least 2/3 of both the votes cast and of the shares represented at the Meeting.

The Board of Director's statement pursuant to Chapter 19 Section 22 of the Companies Act will be available at the Company and on the Company's website, www.investorab.com, as of April 14, 2021, at the latest, and will be sent free of charge to the shareholders who request the Company to do so.

17B Transfer of own shares in order to enable the Company to transfer own shares to employees who participate in the long-term variable remuneration program 2021 according to 16A

The Board of Directors proposes that the Annual General Meeting resolve that purchased shares of class B in the Company shall be transferred as follows.

1. Persons ("Holders"), who under the long-term variable remuneration program 2021 according to 16A are entitled to purchase shares, shall have the right to purchase the shares, with a right for each and every Holder to purchase maximum the number of shares that follows from the terms and conditions of the program.

2. The right to purchase shares may be exercised in the period when the Holders are entitled to purchase shares under the program, i.e. for the period from the date falling three years until the date falling seven years from the start of the program.

3. The Holders shall effect payment for the shares on the terms and conditions and within the time limits and in a way described in the terms and conditions of the program.

4. The price for each Matching Share shall be SEK 10 (or SEK 2.50 after implementation of the share split 4:1 proposed by the Board of Directors to the Annual General Meeting for decision). The price for each Performance Share shall be 50 percent of the average volume weighted payment price for the Investor share during a measurement period following the Annual General Meeting 2021. The price for each share purchased by using a Matching Option shall be 120 percent of the stock price of the Investor share during the measurement period following the Annual General Meeting 2021. In order to create dividend neutrality between the Holders and the shareholders, the number of shares that each Matching Share or Performance Share entitles to the acquisition of and the price for the Performance Shares shall be recalculated on a yearly basis following payment of dividends, if any. The price and the number of shares that each Matching Option entitles to the acquisition of, as well as the number of Matching Shares and Performance Shares that may be purchased and the price for these, may also be subject to recalculation in

accordance with the terms of the long-term variable remuneration program according to 16A following a bonus issue, split, preferential rights issue and similar actions.

5. Shares at a maximum of 500,000 (or the higher number that may follow from a recalculation because of a split, bonus issue or similar action) may be transferred. (After implementation of the share split 4:1 proposed by the Board of Directors to the Annual General Meeting for decision, the maximum number of shares will be 2,000,000).

The purpose of the proposal and the reason for the deviation from the shareholders' preferential right to purchase shares is to enable the Company to transfer shares to Holders under the long-term variable remuneration program 2021 according to 16A. The maximum number of shares has been calculated with a certain margin as share price fluctuations during the period up and until the measurement period following the 2021 Annual General Meeting may have an effect on the value of the program and, thus, on the number of shares to be included in the program.

The implementation of the proposal under 17B above is subject to the approval at the Annual General Meeting with at least 9/10 of both the votes cast and of the shares represented at the Meeting.

Stockholm, March 2021

Investor AB (publ)
The Board of Directors

The Board of Directors' of Investor AB statement under Chapter 19 Section 22 of the Companies Act

The financial position of Investor and the Investor Group

The financial position of Investor and the Investor Group as of 31 December 2020 is presented in the Annual Report for the financial year 2020. Furthermore, the principles applied for valuation of assets, provisions and debt are presented in the Annual Report.

The proposal regarding transfer and repurchase of own shares entails that the Board is authorized to acquire own shares so that the Company's holding amounts to a maximum of 1/10 of all the shares in the Company.

The defensibility of the authorization to purchase own shares

The Group's equity attributable to the shareholders of the Parent Company was SEK 461,837 million as of December 31, 2020 and unrestricted equity in the Parent Company was SEK 327,010 million. Unrestricted equity includes SEK 247,597 million attributable to unrealized changes in value according to a valuation at fair value.

With reference to the above, and to other information that has come to the knowledge of the Board of Directors, it is the opinion of the Board that the proposed authorization to purchase own shares is defendable with reference to the demands that the nature, scope and risks of Investor's operations place on the size of the Company's and the Group's equity, and the Company's and the Group's consolidation needs, liquidity and position in general. In this respect, the cash dividend proposed by the Board of Directors to the Annual General Meeting has been considered.

Stockholm, March 2021

Investor AB (publ)
The Board of Directors

(Appendix 10)

ARTICLES OF ASSOCIATION
FOR
INVESTOR AB

Reg. No. 556013-8298

§ 1

The name of the Company is Investor Aktiebolag. The Company is a public Company (publ).

§ 2

The purpose for which the Company was formed is to own and manage real estate and chattels.

§ 3

The Board of Directors shall maintain its registered office in Stockholm.

§ 4

The capital stock of the Company shall consist of no less than two billion, twenty-five million (2,025,000,000) and no more than eight billion, one hundred million (8,100,000,000) Swedish kronor.

Shares may be issued in two classes, Class A and Class B. The minimum aggregate number of shares shall be 1,296,000,000 and the maximum aggregate number of shares shall be 5,184,000,000. The maximum number of Class A shares that may be issued shall be 5,184,000,000 and the maximum number of Class B shares shall be 5,184,000,000.

At General Meetings of shareholders, Class A shares carry one vote each and Class B shares one-tenth of one vote each. As for the rest, Class A shares and Class B shares shall convey similar right to a share in the Company's assets and profits.

Should the Company decide, through cash issue or through set-off issue, to issue new shares of Class A and Class B, the owners of shares of Class A and Class B shall have preferential right to subscribe for new shares of the same class in proportion to their existing shareholdings (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among

subscribers in proportion to their existing shareholdings, and to the extent that this cannot be done, by lottery.

Should the Company decide through a cash issue or through a set-off issue to offer shares of only Class A or Class B, all shareholders, whether their shares are of Class A or Class B, shall have preferential right to subscribe for new shares in proportion to their existing shareholdings.

Should the Company decide to issue warrants or convertibles through a cash issue or through a set-off issue, all shareholders shall have preferential right to subscribe for warrants as if the issue was in respect of the shares that may be subscribed for by exercising the warrants and to subscribe for convertibles as if the issue was in respect of the shares that the convertibles may be exchanged against.

The aforesaid shall not imply any limitation in the possibility of a decision on cash issue or set-off issue with divergence from shareholders' preferential right.

By increase of share capital through a bonus issue, new shares will be issued of each share class in proportion to the number of existing shares of the same class. This way old shares of a specific class shall convey the right to new shares of the same share class. What has just been said shall not imply any limitation in the possibility that through bonus issue, after appropriate amendment to the Articles of Association, shares of a new class may be offered.

§ 5

In addition to the directors who, by law, are elected by others than the shareholders at a General Meeting, the Board of Directors shall consist of no less than three and no more than thirteen directors and no more than four deputies.

§ 6

The Shareholders at a General Meeting shall appoint one or two auditors with no more than two deputy auditors. A registered accounting firm may also be elected auditor.

§ 7

The Company's fiscal year shall be the calendar year.

§ 8

The following business shall come before the Annual General Meeting:

1. Election of the Chairman of the Meeting.
2. Drawing up and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to attest to the accuracy of the minutes.
5. A decision on whether proper notice of the Meeting has been made.
6. Presentation of the annual report and the auditors' report, as well as of the consolidated financial statements and the auditors' report for the Group.
7. Resolutions regarding:
   a) adoption of the income statement and the balance sheet, as well as of the consolidated income statement and the consolidated balance sheet
   b) discharge from liability of the Members of the Board of Directors and the President
   c) disposition of the Company's earnings or losses in accordance with the approved balance sheet.
8. Decisions on the number of directors and deputy directors and, if appropriate, on the number of auditors and deputy auditors, who shall be appointed by the Meeting.
9. A decision on the compensation that shall be paid to the Board of Directors and auditors.
10. Election of Members of the Board of Directors and deputy directors.
11. Where appropriate, election of auditors and deputy auditors.
12. Other business that shall be dealt with at the Meeting in accordance with the Swedish Companies Act (2005:551).

§ 9

General Meetings of Shareholders shall be held in either Stockholm or Solna.

§ 10

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) as well as at the Company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Dagens Nyheter and in Svenska Dagbladet.

§ 11

In order to participate at a General Meeting, a shareholder must notify the Company of the intention to attend no later than on the day stipulated in the notice of the Meeting.

Such a day may not fall on a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, nor may it fall earlier than the fifth weekday prior to the Meeting.

A shareholder may be accompanied by assistants at a General Meeting only where the shareholder has given the Company notice of the number of assistants (not more than two) as specified in the previous paragraph.

§ 12

The Board of Directors may resolve that persons not being shareholders of the Company shall be entitled, on the conditions stipulated by the Board, to attend or in any other manner follow the discussions at a General Meeting.

The Board of Directors has the right to collect powers of attorney as set out in Chapter 7, section 4, second paragraph, of the Swedish Companies Act (2005:551).

The Board of Directors has the right before a General Meeting to decide that the shareholders shall be able to exercise their right to vote before the General Meeting as set out in Chapter 7, section 4 (a) of the Swedish Companies Act (2005:551).

§ 13

The Company's shares shall be registered in a Record day Register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

Adopted at the Annual General Meeting on May 5, 2021.