The Nomination Committee's statement regarding proposal for the Board of Directors of Investor AB at the Annual General Meeting, May 3, 2022, including an account of how the Nomination Committee has conducted its work

Background

In accordance with a resolution by Investor's Annual General Meeting, a Nomination Committee was announced on September 13, 2021, constituted by the four largest shareholders or group of shareholders controlling the largest number of votes that desired to appoint a representative and the Company's Chair of the Board. The members of the Nomination Committee are Michael Treschow (Wallenberg Foundations, Chair of the Nomination Committee), Anders Oscarsson (AMF and AMF Funds), Lars Isacsson (SEB Foundation), Carina Silberg (Alecta) and Jacob Wallenberg (Chair of the Board). The four representatives of the shareholders jointly represent approximately 65 percent of the votes for all shares in Investor.

The Nomination Committee's proposal regarding the Board of Directors

The Nomination Committee proposes the following:

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

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

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

- Sara Mazur has declined re-election.

- Election of Sara Öhrvall as new member of the Board of Directors.

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

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

The Nomination Committee has prepared proposals to the 2022 Annual General Meeting regarding:

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

The Nomination Committee has before the Annual General Meeting 2022 held four meetings at which the minutes were recorded. In between these meetings, the Nomination Committee have also stayed in contact.

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

In order to assess the demands imposed on the Board as a consequence of the Company's current position and future direction, the Nomination Committee has discussed the size and composition of the Board, e.g. in terms of competence, industry and international experience, sustainability and diversity. The Nomination Committee has also made an evaluation regarding each Board member's possibility to devote the necessary time and commitment for the Board assignment. The Nomination Committee has noted that the members have a high Board meeting attendance and that they are well prepared at the meetings. The Nomination Committee has also assessed the appropriateness of the number of members of the Board. An important basis for the assessment has been the principle that the composition of the Board shall reflect and allow scope for the various competences and experiences that Investor's active ownership philosophy and long-term ownership involvement require.

As a base for its work, the Nomination Committee has, inter alia, taken part of an evaluation of the Board and its work and a report by the Chair of the Board and CEO respectively regarding the Company's business, objectives and strategies.

In view of the above, and considering that Sara Mazur has declined from re-election, the Nomination Committee proposes the election of Sara Öhrvall as new member of the Board of Directors of Investor and re-election of the remaining members of the Board of Investor.

Sara Öhrvall was born in 1971 and is a Swedish citizen. Since 2021, Sara Öhrvall is Chief Operating Officer and a member of the Management Group of Axel Johnson. Before joining Axel Johnson, Sara Öhrvall was Chief Digital Officer and Chief Transformation Officer at SEB with responsibility to drive the digital and sustainability transformation agenda. Previous roles for Sara Öhrvall include, among others, Head of Research & Development at Bonnier with strategic responsibility for the transformation towards digital products and markets and Product Development Manager at Volvo Cars. Sara Öhrvall's other Board assignments include, among others, member of the Board of SNS and Bonnier Books. As part of her current assignment for Axel Johnson, Sara Öhrvall is also a member of the Board of Axfood, Kicks, SkinCity, Åhléns and Novax. Sara Öhrvalls previous Board assignments include, among others, member of the Board of Investor between 2015-2018. Sara Öhrvall has a Master of Science in International Business from Umeå University in Sweden.

Sara Öhrvall has experience from leading positions in the financial sector, media and the automotive industry as well as specific competence in the area of digitalization and new business models. Sara Öhrvall is considered as independent in relation to Investor's major

shareholders, but dependent in relation to Investor and Investor's executive management due to the recent employment by SEB. The Nomination Committee is of the opinion that Sara Öhrvall will add valuable expertise and experience to the Board and is very well suited to be a member of the Board of Investor.

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

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

The Nomination Committee has discussed the level and structure of the Board compensation. The basic principle is that the level of Board compensation shall be competitive in order to attract and retain individuals with the best possible competence and experience. When assessing the level of compensation, the Nomination Committee has also taken part of comparisons with other companies on Nasdaq Stockholm. The Nomination Committee is of the opinion that an increase of the Board compensation in accordance with the proposal is reasonable.

The Nomination Committee also proposes unchanged structure of the Board compensation of which the nominated member of the Board shall be entitled to elect to receive 50 percent of the proposed compensation before taxes, excluding compensation for committee work, in the form of synthetic shares and 50 percent in cash, instead of receiving 100 percent of the compensation in cash. The Nomination Committee has also resolved to recommend the Board to establish a policy regarding Board members' acquisitions and holdings of Investor's shares with the same wording as last year.

The Nomination Committee has been presented the Audit and Risk Committee's evaluation of Deloitte AB's audit work and the Audit and Risk Committee's proposal for Auditor and Audit fee. The Nomination Committee proposes re-election of the registered auditing company Deloitte AB as Auditor for the period until the end of the Annual General Meeting 2023 and that the Auditors'

fees shall to be paid upon approval of their invoice. 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.

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

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

March 2022

The Nomination Committee of Investor AB (publ)