ANNUAL GENERAL MEETING OF INVESTOR AB

The shareholders of Investor AB (publ) are hereby summoned to the Annual General Meeting (the "Meeting") to be held on Tuesday, April 12, 2011, at 3:00 p.m. at Stockholm Waterfront Congress Centre, Nils Ericsons Plan 4, Stockholm, Sweden. Registration for the Meeting will commence at 1:00 p.m.

President and CEO Börje Ekholm will present the interim report for the first quarter 2011 at 1:30 p.m. Shareholders are invited to the presentation.

Participation

To be entitled to participate in the business of the Meeting, shareholders

must be recorded in the register of shareholders maintained by Euroclear Sweden AB on Wednesday, April 6, 2011; and

must notify Investor of their intention to attend the Meeting no later than on Wednesday, April 6, 2011, on the website of Investor AB www.investorab.com, or by calling +46 8 611 29 10, or by writing to Investor AB, Annual General Meeting, SE-103 32 Stockholm, Sweden, whereby notification should also be given of the attendance of any assistants.

Personal data collected from the register of shareholders maintained by Euroclear Sweden AB will be used for registration and the drawing up of the voting list for the Meeting.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee through the trust department of a bank or similar institution must, in order to be entitled to participate in the Meeting, request that their shares are temporarily re-registered in their own names in the register of shareholders maintained by Euroclear Sweden AB. Such registration must be effected on Wednesday, April 6, 2011. Shareholders should inform their nominees well in advance of this date.

Proxies, etc.

Shareholders who are represented by proxy must authorize such proxy by issuing a power of attorney. If such power of attorney is issued by a legal entity, an attested copy of the certificate of registration evidencing the authority to issue the power of attorney must be attached. The original power of attorney and the certificate of registration, where applicable, are to be sent to Investor AB, Annual General Meeting, SE-103 32 Stockholm, Sweden, well in advance of the Meeting. The form to use for a power of attorney can be found on Investor AB's website, www.investorab.com.

Shareholders' right to request information

The shareholders are reminded of their right to request information from the Board of Directors and the President at the Annual General Meeting in accordance with Chapter 7 Section 32 of the Swedish Companies Act (Sw. *aktiebolagslagen*). Shareholders who want to submit requests in advance may do so by mail to Investor AB, Annual General Meeting, SE-103 32 Stockholm or by e-mail to InvestorAGM@investorab.com.

Agenda

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. 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. The President's address and presentation of Mölnlycke Health Care AB.

8. Report on the work of the Board of Directors, the Remuneration Committee, the Audit Committee and the Finance and Risk Committee.

9. 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.

10. Resolution regarding discharge from liability of the Members of the Board of Directors and the President.

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

12. Decisions on the number of Members and Deputy Members of the Board of Directors, and Auditors and Deputy Auditors, who shall be appointed by the Meeting:
    A. Decisions on the number of Members and Deputy Members of the Board of Directors.
    B. Decisions on the number of Auditors and Deputy Auditors.

13. Decisions on the compensation that shall be paid to the Board of Directors and Auditors.
    A. Decisions on the compensation that shall be paid to the Board of Directors.
    B. Decisions on the compensation that shall be paid to the Auditors.

14. Election of Chairman of the Board of Directors, other Members and Deputy Members of the Board of Directors.

15. Election of Auditors and Deputy Auditors.

16. Proposals for resolution on guidelines for salary and on other remuneration for the President and other Members of the Management Group and on a long-term variable remuneration program:
    A. Resolution on guidelines for salary and on other remuneration for the President and other Members of the Management Group.
    B. Resolution on a long-term variable remuneration program for the Members of the Management Group and other employees.

17. Proposal for resolution on purchase and transfer of own shares.
    A. Proposal regarding acquisition and sale 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 below, and in order to secure the costs in connection

with the long-term variable remuneration program and with the allocation of synthetic shares as part of the remuneration to the Board of Directors.

B. Proposal regarding sale of own shares in order to enable the company to transfer own shares to employees who participate in the long-term variable remuneration program 2011.

18. Proposal for resolution regarding a Nomination Committee.

19. Proposal for resolution from the shareholder HBK Master Fund L.P. regarding amendment to the articles of association in order to allow for the conversion of shares.

20. Proposals for resolution from the shareholder Daniel Swärd (item 20.1-20.13).

21. Conclusion of the Meeting.

The Board of Directors' proposals for decision

Item 11 - Dividend and Record Date

The Board of Directors and the President propose a dividend to the shareholders of SEK 5.00 per share and that Friday, April 15, 2011, shall be the record date for receipt of the dividend. Should the Meeting decide in favor of the proposal, payment of the dividend is expected to be made by Euroclear Sweden AB on Wednesday, April 20, 2011.

Item 16 - Guidelines for Salary and other Remuneration for the President and other Members of the Management Group and on a Long-term Variable Remuneration Program

The Board of Directors of Investor seeks to attain a remuneration system for the President, other Members of the Management Group and other employees which is in line with market conditions and competitive and thus interesting for the qualified circle of employees that Investor wants to attract and retain.

For continuity, the Board of Directors' proposal is substantially in line with previous years' remuneration principles and is based on agreements already entered into between Investor and each executive.

Item 16A - Guidelines for Salary and other Remuneration for the President and other Members of the Management Group

Investor shall offer a total remuneration in line with market conditions which will enable Investor to recruit and retain the most suitable executives. The remuneration to the Management Group shall consist of fixed cash salary, variable cash salary, long-term variable remuneration, pension and other remuneration. Together, those elements constitute the total remuneration of the individual. Fixed cash salary, variable cash salary and long-term variable remuneration programs together constitute the salary of the employee.

The fixed cash salary shall be reviewed annually and constitutes the basis for calculating the variable salary.

The variable cash salary constitutes of short-term variable cash salary dependent upon the individual's capacity to meet yearly set goals and profit-sharing and parallel

investment programs (”carried interest plans”) entitled to variable remuneration based on the development of a certain investment or an entire business area.

The long-term variable remuneration program is dealt with under item 16B.

Pension benefits shall, as in previous years, partly consist of a defined benefit pension plan, BTP-plan, and partly of a premium based pension plan whereupon the ratio of pension provisions to fixed cash salary depends on the age of the executive. The age of retirement for the President and other Members of the Management Group shall be 60 years.

Other remunerations and benefits shall be on market terms and shall contribute to facilitating the executive’s discharge of his or her duties.

Investor and Members of the Management Group may mutually terminate employment contracts subject to a six months’ notice. Fixed cash salary during the notice period and severance pay shall, for Members of the Management Group with employment contracts entered into after the Annual General Meeting 2010, in aggregate not exceed the fixed cash salary for two years. For Members of the Management Group employed before the Annual General Meeting of 2010 the contracts already entered into shall apply. For these Members a mutual termination period of six month applies and severance payment is maximized to 24 months of fixed cash salary.

16B - Long-term Variable Remuneration Program 2011

As regards the long-term variable remuneration program, it is the Board of Directors’ ambition to create a structure which provides a balance between the employees’ risk – by the requirement on holding of Investor shares in order to participate in the program – and the employees’ possible reward – through performance-related allocation of Investor shares. The holding of Investor shares makes the employees committed to Investor. In addition, part of the remuneration to the employees is related to the long-term development of Investor and the Investor share entailing that the employee is exposed to share price increases and decreases and will have goals equivalent to those of Investor’s shareholders. In order to achieve this, Investor prepared, with the help of international expertise and in consultation with representatives of a number of Investor’s shareholders, a proposal for a new long-term variable remuneration program which was presented at the Annual General Meeting 2006.

The Board of Directors has decided to propose that the Annual General Meeting 2011 approve a long-term variable remuneration program which substantially corresponds to the programs that were decided at the Annual General Meetings 2006 to 2010, with the exception that the employees under certain conditions may use shares already held in Investor for participation in the Stock Matching Plan as an alternative to a new investment.

In summary, the 2011 year program is built on a Stock Matching Plan under which the employees, who choose to participate in the program, by a new investment in Investor shares or by using Investor shares already held, for each share that qualify for participation in the Stock Matching Plan will receive two options, each entitling the purchase of one Investor share for SEK 10, and a right to purchase one Investor share at a certain price based on the stock market price in connection with the meeting. In addition, the President and certain Members of Senior Management may participate in a Performance-Based Share Program. Under the program,

opportunities are given to purchase additional Investor shares depending on the total return on the Investor share over a three-year period in relation to certain pre-defined goals. The value of the long-term variable remuneration program is in line with the program from last year.

In order to reduce the costs of the long-term variable remuneration program, the Board of Directors intends to hedge the program through total return swaps with third parties and/or, subject to the shareholders' approval under item 17B on the agenda, repurchases of Investor's shares which can then be transferred to the employees under the Stock Matching Plan and the Performance Share Program.

Item 17 - Purchase and transfer of own shares

17A - Proposal regarding acquisition and sale 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 below, and in order to secure the costs in connection with the long-term variable remuneration program and with the allocation of synthetic shares as part of the remuneration 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 OMX Stockholm and purchases in accordance with purchase offerings to shareholders, respectively, and on (ii) transfer of Investor's shares on NASDAQ OMX Stockholm, or in a manner other than on NASDAQ OMX Stockholm including the right to decide on waiver of the shareholders' preferential rights and that payment may be effected other than in cash. Repurchases may take place so that Investor's holding amounts to a maximum of 1/10 of all the shares in the Company.

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 17B below, and possibility to secure the costs, including the social security payments, in connection with the long-term variable remuneration program and with the allocation of synthetic shares as part of the remuneration to the Board of Directors (as regards synthetic shares, see the Nomination Committee's proposal for decision below).

17B - Proposal regarding sale of own shares in order to enable the company to transfer own shares to employees who participate in the long-term variable remuneration program 2011

The Board of Directors proposes that the Meeting resolves that transfer of Investor's shares, in a maximum number of 2,150,000 (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 16B 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 2011 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 Nomination Committee's proposals for decision

Items 1, 12, 13, 14, 15 and 18 - The Chairman of the Meeting, the number of Members of the Board of Directors, the number of Auditors, the compensation to the Board of Directors and the Auditors, the election of the Chairman of the Board of Directors and other Members of the Board of Directors, the election of Auditors, and the resolution regarding the Nomination Committee

Investor's Nomination Committee, consisting of Jacob Wallenberg (Chairman of the Board of Directors), Hans Wibom (Wallenberg foundations, Chairman of the Nomination Committee), Lars Isacsson (SEB Foundation), Curtis Jensen (Third Avenue Management LLC), and Caroline af Ugglas (Skandia Liv) jointly representing approximately 60 per cent of the voting rights for all the shares in Investor, proposes the following:

- Jacob Wallenberg as Chairman of the Meeting.

- Eleven Members of the Board of Directors and no Deputy Members of the Board of Directors.

- One registered auditing company.

- A total unchanged compensation to the Board of Directors of SEK 7,312,500 of which in aggregate SEK 6,375,000 (whereof unchanged SEK 1,875,000 to the Chairman and unchanged SEK 500,000 to each of the remaining nine Members of the Board, which are not employed by the Company) in cash and in so-called synthetic shares (see below) and, in aggregate, unchanged SEK 937,500 in cash as remuneration for work in the committees of the Board of Directors.

  The Nomination Committee recommends the Board of Directors of Investor to 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 remuneration, before taxes, excluding remuneration 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 per cent of the proposed remuneration before taxes, excluding remuneration for committee work, in the form of synthetic shares and 50 per cent in cash, instead of receiving 100 per cent of the remuneration in cash.

  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 remuneration in synthetic shares, in the same way as shares of class B, is dependent on ups and downs in terms of value and that the amount of dividends during the five year period until 2016, when each synthetic share entitles the Member of the Board for Directors to receive an amount corresponding to the share price, at the time, of an Investor share of class B. The synthetic shares will be valued in connection with allocation after the Annual General Meeting 2011 and shall be based on an average market price of shares of class B during the five trading days immediately following the day when the B-share is traded without the right to receive dividend 2011.

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 or by hedging agreements with banks. The financial effect for the Company, if the Members of the Board receive part of their remuneration in synthetic shares compared to receiving the full remuneration in cash, is due to the hedging arrangements, assessed to be very limited.

The proposal thus entails that the Annual General Meeting approves remuneration to the Board of Directors in an amount of, in aggregate, SEK 7,312,500 whereof not less than SEK 0 and not more than SEK 3,187,500 shall consist of synthetic shares.

- Auditors' fees to be paid upon approval of their invoice.

- The following persons are proposed for re-election as Members of the Board of Directors: Gunnar Brock, Sune Carlsson, Börje Ekholm, Tom Johnstone, Carola Lemne, Grace Reksten Skaugen, O. Griffith Sexton, Lena Treschow Torell, Jacob Wallenberg and Peter Wallenberg Jr.

  The Member of the Board of Directors, Sirkka Hämäläinen, has declined re-election.

  Hans Stråberg is proposed to be elected as new Member of the Board of Directors.

  Hans Stråberg is a Swedish citizen and was born in 1957. Hans Stråberg is Member of the Board of Directors of Stora Enso Oyj, N Holding AB, Roxtec AB, The Confederation of Swedish Enterprise and The Association of Swedish Engineering Industries, and a Member of The Royal Swedish Academy of Engineering Sciences (IVA).

  Jacob Wallenberg is proposed to be re-elected as Chairman of the Board of Directors.

- Re-election of the registered auditing company KPMG AB, (with the authorized auditor Helene Willberg as the auditor in charge until further notice), for the period until the end of the Annual General Meeting 2012.

- The rules regarding nominating the Nomination Committee before the Annual General Meeting are in accordance with the principals that applied for nominating the Nomination Committee 2010/2011. The rules shall apply until a resolution regarding change of the procedure for nominating the Nomination Committee is resolved by the General Meeting.

Proposal for resolution from the shareholder HBK Master Fund L.P.

Item 19 - Amendment to the articles of association in order to allow for the conversion of shares.
The shareholder HBK Master Fund L.P. proposes that the articles of association are amended in order to allow for conversion of shares of class A to shares of class B. HBK Master Fund L.P. proposes that clause 4 of the articles of association are supplemented with the following section:

Owners of class A shares shall be entitled to request conversion of class A shares to class B shares. Such request for conversion shall be made in writing to the Company and specify the number of shares to be converted. The Company shall notify the conversion to the Swedish Companies Registration Office for registration. The conversion is effected once the registration is completed and it has been noted in the Central Securities Depository Register.

Proposals for resolutions from the shareholder Daniel Swärd

Item 20 - Proposals for resolution from the shareholder Daniel Swärd (item 20.1-20.13).
The shareholder Daniel Swärd proposes that the Annual General Meeting resolves the following:

20.1 Evaluate the possibility to convert Investor shares of class A into shares of class B.
20.2 Evaluate the possibility to de-merge Investor into two companies – "listed" and "unlisted".
20.3 Evaluate the possibility to refine Investor into two companies – "Investor Healthcare" and "Investor Industry".
20.4 Evaluate the possibility to distribute unlisted assets.
20.5 Evaluate the possibility to make an extraordinary dividend of SEK 10.
20.6 Evaluate the possibility to make a more long tem and more aggressive forecast for the dividend.
20.7 Evaluate the possibility to repurchase shares without liquidating the company.
20.8 Evaluate the possibility to contact other investment companies with the purpose of establishing a team which shall work for reducing the investment company discount in investment companies.
20.9 Contact Warren Buffett for his advice and views on how Investor can be developed and how its investment company discount can be reduced.
20.10 Evaluate the possibility to make the general meeting to an event and a festival that no one would like to miss.
20.11 Evaluate which shareholder perquisites that can be conferred in the future.
20.12 Evaluate the possibility to prepare and make public a five item agenda with concrete measures to eliminate the investment company discount.
20.13 Evaluate the possibility to establish a concrete target for which level to be reached regarding reduction of the investment company discount in the future.

The reason for proposals under item 20.1-20.9 and 20.12-20.13 is that effecting the matter which is proposed to be evaluated may reduce the investment company discount. The reasons for proposals under item 20.10-20.11 are that effecting the matters which are proposed to be evaluated may generate publicity free of charge and be a positive argument for owning shares in Investor, respectively.

Shares and Votes
Investor's share capital amounts to 4,795 million Swedish kronor, 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 8, 2011, 6,683,800 own B-shares, corresponding to 668,380 votes, which cannot be represented at the Meeting.

Majority rules
The implementation of the Board of Directors' proposal under item 17A on the agenda and the shareholder HBK Master Fund L.P's proposal under item 19 on the agenda are 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 all persons proposed as Members of the Board of Directors of Investor AB, information about proposed Auditor, the motivated opinion by the Nomination Committee regarding the proposal for the Board of Directors, the Nomination Committee's complete proposal can be found on Investor's website, www.investorab.com, from March 9, 2011, and will, without charge, be sent to the shareholders that request the Company to do so.

The Board of Directors' complete proposal and related documents regarding item 16 and 17 on the agenda, the guidelines for salary and other remuneration, the long-term variable remuneration program and the purchase and transfer of own shares, as well as complete proposals from the shareholders HBK Master Fund L.P. and Daniel Swärd regarding item 19 and 20, respectively, on the agenda, will be available at Investor and on Investor's website from March 9, 2011, and will, without charge, be sent to the shareholders that request the Company to do so. The proposal regarding item 16, the guidelines for salary and other remuneration, and the long-term variable remuneration program, will in addition without charge be sent to the shareholders that have given notice of their intention to attend the Meeting.

Accounting documents, the Audit Report, and the statement of the Auditors regarding the application of guidelines for salary and other remuneration and the Auditors report of the Corporate Governance Report will be made available at Investor and on Investor's website no later than from March 22, 2011, and will be sent without charge to shareholders that request the Company to do so.

For the convenience of non-Swedish speaking shareholders that are attending the Meeting, the proceedings of the Annual General Meeting will be simultaneously interpreted into English.

The President's address will be available on Investor's website, www.investorab.com, as of April 13, 2011.

Stockholm, March 2011

Investor AB (publ)
The Board of Directors