

Notice of Investor AB's Annual General Meeting on May 7, 2024

Investor AB (publ) summons to the Annual General Meeting (the "Meeting") to be held on Tuesday, May 7, 2024, at 3:00 p.m. at China Teatern, Berzelii Park 9, Stockholm, Sweden. Registration for the Meeting will commence at 1:30 p.m. The "Investor Dialog" begins at 2:00 p.m. – a dialogue between Investor's Chair of the Board, Jacob Wallenberg, Investor's President, Johan Forssell, and our shareholders. The shareholders will also have the opportunity to exercise their voting rights by voting in advance prior to the Meeting.

Outerwear and larger bags are not permitted in the meeting venue and must be left in the wardrobe outside the meeting venue. All bags could be checked for security reasons.

The Meeting and the Investor Dialog can be followed online in accordance with the instructions under the heading *Webcast of the Meeting*. The President's address will be available on www.investorab.com after the Meeting.

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 ("Euroclear") concerning the circumstances on Friday, April 26, 2024.

In addition, the shareholder must notify its intention to participate in the Meeting:

- A shareholder who wishes to participate in the Meeting by voting in advance must notify its intention to participate by casting its vote in advance in accordance with the instructions under the heading *Voting in advance* below so that the vote in advance is received by Euroclear no later than Tuesday, April 30, 2024.
- A shareholder who wishes to participate in the Meeting at the meeting venue in person or by proxy must notify Investor of its intention to attend the Meeting no later than on Tuesday, April 30, 2024, on <https://anmalan.vpc.se/euroclearproxy>, or by calling +46 8 402 9052 on workdays between 9:00 a.m. and 4:00 p.m. or by writing to Investor AB, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Please state name, personal or organizational identification number, address, telephone number and number of attending assistants, if any.

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 Friday, April 26, 2024. 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 by the nominee not later than Tuesday, April 30, 2024 are taken into account when preparing the share register.

Voting in advance

A special form shall be used for voting in advance (so called postal voting). The form is available on www.investorab.com. In the case of voting in advance only, no separate notification is required for the Meeting. The completed and signed voting form must be received by Euroclear (administering the forms on behalf of Investor AB) no later than Tuesday, April 30, 2024. 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 may also cast their vote in advance electronically by verification with BankID via <https://anmalan.vpc.se/euroclearproxy>. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the voting in advance in its entirety) is invalid. Further instructions and conditions are included in the form for voting in advance.

If a shareholder has voted in advance as well as has notified its participation to attend the Meeting at the meeting venue, the vote cast in advance is still valid to the extent that the shareholder does not participate in a voting procedure at the Meeting or otherwise withdraws the vote in advance. If

the shareholder chooses to participate in a voting at the Meeting, the vote cast will replace the previously submitted vote in advance with regard to the relevant item on the agenda.

For questions, please contact Euroclear by telephone +46 8 402 9052 (workdays between 9.00 a.m. and 4.00 p.m.).

Proxies, etc.

If a shareholder submits its votes in advance by proxy, a written and dated power of attorney shall be enclosed to the form for voting in advance. If the shareholder is a legal entity, a registration certificate or a corresponding document shall be enclosed to the form.

If a shareholder is represented by proxy at the meeting venue, a written and dated power of attorney and registration certificate or a corresponding document for a legal entity are to be sent to Investor AB, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, well in advance of the Meeting.

A form of a power of attorney can be found on www.investorab.com.

Webcast of the Meeting

Shareholders as well as non-shareholders have the opportunity to follow the Meeting and the Investor Dialog online via a link that will be posted on www.investorab.com. Notice of participation is not required to solely follow the webcast. It is not possible to exercise any voting rights or other shareholder rights via the webcast.

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). Shareholders who want to submit questions in advance are welcome to do so by mail to Investor AB, Annual General Meeting, SE-103 32 Stockholm, Sweden or by e-mail to InvestorAGM@investorab.com.

Agenda

1. Election of the Chair 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.
8. 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.
9. Presentation of the Board of Directors' Remuneration Report for approval.
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 record date for dividends.
12. 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.
13. Decisions on:
 - A. The compensation that shall be paid to the Board of Directors.
 - B. The compensation that shall be paid to the Auditors.
14. Election of members and deputy members of the Board of Directors.
Proposal from the Nomination Committee:
 - A. Gunnar Brock, re-election
 - B. Magdalena Gerger, re-election
 - C. Tom Johnstone, CBE, re-election
 - D. Isabelle Kocher, re-election
 - E. Sven Nyman, re-election
 - F. Grace Reksten Skaugen, re-election
 - G. Hans Stråberg, re-election
 - H. Jacob Wallenberg, re-election
 - I. Marcus Wallenberg, re-election
 - J. Sara Öhrvall, re-election
 - K. Katarina Berg, new election
 - L. Christian Cederholm, new election
 - M. Mats Rahmström, new election
15. 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.
16. Election of Auditors and deputy Auditors.
17. Proposal for resolution on guidelines for remuneration for the President and other members of the Executive Leadership Team (Remuneration Policy).
18. 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.
19. 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 19B, and in order to secure the costs connected to the long-term variable remuneration program according to 18A 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 2024 according to 18A.
20. Conclusion of the Meeting.

The Board of Directors' proposals for decision

Item 11 - Dividend and record date

The Board of Directors proposes a dividend to the shareholders of SEK 4.80 per share to be paid in two installments. At the first installment SEK 3.60 per share is paid with the record date Friday, May 10, 2024. At the second installment SEK 1.20 per share is paid with the record date Monday, November 11, 2024. 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 15, 2024, and on Thursday, November 14, 2024.

Item 17 - Guidelines for remuneration for the President and other members of the Executive Leadership Team (Remuneration Policy)

The Board of Directors proposes the following guidelines for approval.

Guidelines for remuneration for the President and other members of the Executive Leadership Team

The President and other members of the Executive Leadership Team fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2024. These guidelines do not apply to remuneration decided by the general meeting as is the case with the programs for long-term variable remuneration. The Board of Directors' proposal regarding guidelines for remuneration to the Annual General Meeting 2024 corresponds in substance to the guidelines decided by the Annual General Meeting 2020.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

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 more information regarding Investor's business model, please see www.investorab.com.

A prerequisite for the successful implementation of our business strategy and safeguarding of Investor's long-term interests, including its sustainability, is that we are able to recruit and retain qualified people. To this end, it is necessary that Investor offers competitive remuneration. These guidelines enable the Company to offer the President and other members of the Executive Leadership Team a competitive total remuneration.

Programs for long-term variable remuneration have been implemented in Investor. Such programs are resolved by the general meeting and are therefore not covered by these guidelines. For all employees within Investor there is a Stock Matching Plan and for Holders of Business Critical Roles (including the Executive Leadership Team) there is a Performance Plan. The performance criteria used for the Performance Plan is the total return on the Investor share during a three-year period as this provides a clear link to Investor's business model and thus to the shareholders' long-term value creation. Employees within Patricia Industries have separate programs for long-term variable remuneration, meaning that employees within Patricia Industries are not included in Investor's program for long-term variable remuneration. The performance criteria used for the long-term variable remuneration program within Patricia Industries are related to the value growth of Patricia Industries' portfolio. This provides exposure to both value increases and value decreases within existing and future investments made by Patricia Industries. Accordingly, there is a clear link to Investor's business model and thus to the shareholders' long-term value creation. Both Investor's and Patricia Industries' programs are conditional upon the employee's own investment in Investor shares and holding of three years. For more information regarding these programs, including the criteria on which the outcome depends, please see www.investorab.com.

Types of remuneration, etc.

The remuneration shall be competitive and in line with market conditions and may consist of the following components: Fixed cash remuneration, short-term variable remuneration, pension and other benefits. Long-term variable remuneration is also included in the total remuneration as a significant component. Long-term variable remuneration is decided by the general meeting and is, as mentioned, therefore not covered by these guidelines.

Fixed cash remuneration

Fixed cash remuneration shall be reviewed annually and constitutes the basis for calculation of the variable remuneration.

Short-term variable remuneration

The short-term variable remuneration for the President may amount to not more than 30 percent of the fixed annual cash remuneration. For other members of the Executive Leadership Team, the short-term variable remuneration may amount to not more than 75 percent of the fixed annual cash remuneration.

Further remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are applied on an individual basis only, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 percent of the fixed annual cash remuneration. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Pension

Pension benefits, including health insurance, shall be premium defined. Variable remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 50 percent of the fixed annual cash remuneration.

Other benefits

Other benefits may include, for example, medical insurance and domestic services. Such benefits may amount to not more than 20 percent of the fixed annual cash remuneration.

For employments governed by rules other than Swedish, the components of the total remuneration may be duly adjusted for compliance with mandatory rules or local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment

Upon termination of an employment, the notice period may not exceed six months. Fixed cash remuneration during the period of notice and severance pay may together not exceed an amount equivalent to two years fixed cash remuneration. When termination is made by the executive, the period of notice may not exceed six months and there is no entitlement to any severance pay. In addition, any non-compete undertakings may be compensated by remuneration for loss of income (compared to the fixed cash remuneration) for a maximum of six months following the termination of employment. This is not applicable, however, when severance is paid.

Criteria for awarding short-term variable remuneration, etc.

Short-term variable remuneration covered by these guidelines shall aim at promoting Investor's business strategy and long-term interests, including its sustainability. The short-term variable remuneration shall be dependent upon the individual's satisfaction of annually set criteria. In that way the remuneration is clearly related to the work contributions and performance of the individual. The criteria can be financial or non-financial, qualitative or quantitative, and shall be based on factors which support Investor's business strategy and long-term interests, including its sustainability, by for example being clearly linked to value creation, engaged long-term ownership and Investor's development.

The outcome of the short-term variable remuneration is reviewed annually. To which extent the criteria for awarding short-term variable remuneration have been satisfied shall be evaluated when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For the President, the short-term variable remuneration is then confirmed by the Board of Directors.

Investor shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to reclaim variable remuneration paid on incorrect grounds (claw-back).

Remuneration and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, remuneration and employment conditions for employees of the Company have been taken into account by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are appropriate. The development of the gap between the remuneration to the President and the other members of the Executive Leadership Team and remuneration to other employees is disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for remuneration to the President and the other members of the Executive Leadership Team. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the President and the other members of the Executive Leadership Team, the application of the guidelines for remuneration as well as the current remuneration structures and compensation levels in Investor. The members of the Remuneration Committee are independent of Investor and its Management. The President and the other members of the Executive Leadership Team do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve Investor's long-term interests, including its sustainability, or to ensure Investor's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Miscellaneous

The Board of Directors' proposal regarding guidelines for remuneration to the Annual General Meeting 2024 corresponds in substance to the guidelines decided by the Annual General Meeting 2020. A low number of comments on the guidelines for remuneration decided by the Annual General Meeting 2020 have been received, which have been compiled and reported to the Remuneration Committee. The comments refer to requests for certain specific terms and have not rendered any changes, as the proposed guidelines for remuneration are considered to appropriately promote Investor's business strategy and long-term interests, including its sustainability.

For further information on remuneration, see Investor's Annual Report and www.investorab.com.

Item 18 - Long-term variable remuneration (LTVR) programs***Item 18A - An LTVR program for employees within Investor, excluding Patricia Industries, (the Investor program)******Introduction, decision procedure and majority requirements***

The Board of Directors has decided to propose an Investor program to the Annual General Meeting 2024. The proposed program is substantially the same as the program from 2023. The cost for the program is estimated to be in line with the program from last year. The Remuneration Committee prepared the matter before the final decision was 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 Annual General Meeting of Investor has annually, over several years, made decisions on similar LTVR Programs. The oldest outstanding Investor program was launched in 2018.

The proposed Investor program for 2024 is connected to Investor shares of class B.

Rationale for the program

The Board of Directors encourages Investor employees to build up a significant shareholding in Investor.

The 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 and to create an exposure to the long-term development of Investor. It also aligns the interests of shareholders and employees.

Program design

The Investor program has two components: The Stock Matching Plan and the Performance Plan. The Stock Matching Plan is offered to all employees and the Performance Plan is offered to the President and other members of the Executive Leadership Team (the "ELT") and a maximum of 22 other Investor employees (together "Holders of Business Critical Roles"). Participation requires personal investment in Investor shares ("Participation Shares", defined below). The program has a three-year vesting period, followed by a four-year exercise period.

Grant Value and personal investment

The Grant Value is part of each individual's total remuneration and is set to a maximum of 10 to 150 percent of each participant's annual fixed cash remuneration before taxes. For employees who participate in the Stock Matching Plan only, the Stock Matching Plan corresponds to 100 percent of the Grant Value. For Holders of Business Critical Roles, who participate in the Stock Matching Plan as well as in the Performance Plan, approximately one third of the Grant Value is linked to the Stock Matching Plan and two thirds to the Performance Plan. The personal investment in Participation Shares required to participate in the Investor program corresponds to each employee's participation in the Stock Matching Plan. Holders of Business Critical Roles are required to participate in the Stock Matching Plan with a personal investment of at least 5 percent of their annual fixed cash remuneration before taxes.

This results in the following Grant Value and personal investment in Participation Shares;

- for the President and other members of the ELT the Grant Value can range from 50 to 150 percent, requiring a personal investment corresponding to approximately 17 to 50 percent, of the annual fixed cash remuneration before taxes,

- for other Holders of Business Critical Roles the Grant Value can range from 30 to 100 percent, requiring a personal investment corresponding to approximately 10 to 33 percent, of the annual fixed cash remuneration before taxes, and
- for Other Employees the Grant Value amounts to 10 or 15 percent, requiring a personal investment corresponding to approximately 10 or 15 percent, of the annual fixed cash remuneration before taxes.

In order to be entitled to the maximum Grant Value, each participant must participate with the maximum number of Participation Shares.

Below is a description of the Stock Matching Plan as well as the Performance Plan.

1. The Stock Matching Plan

Employees who choose to participate buy, or use already held, Investor shares ("Participation Shares"). For each Participation Share, the participant receives two options ("Matching Options") and a right to purchase one Investor share ("Matching Share").

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 10.00 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 (defined below).

Participation Shares

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 2024. The average volume weighted purchase price for the Investor share on Nasdaq Stockholm during the Measurement Period is referred to as the "Participation Price".

Theoretical Value

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 250 per share, the calculated theoretical value amounts to approximately 94 percent of the invested amount.

2. The Performance Plan

According to this proposal, the President, other members of the ELT, and other Holders of Business Critical Roles, participate in a Performance Plan, in addition to participating in the Stock Matching Plan. The Performance Plan is performance based and provides the opportunity for participants to acquire additional Investor shares.

After a three-year vesting period, participants under the Performance Plan, have 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.

Measuring of Performance

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 occasions).

Maximum Performance

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.

Minimum Performance

If the total return does not exceed the 10-year interest on government bonds by at least 2 percentage points, participants are not entitled to acquire any Performance Shares.

Linear Performance (between Min and Max)

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 Performance Shares that may be acquired shall be made.

Theoretical Value

The theoretical value of the opportunity to acquire Performance Shares for participants shall amount to between 20 and approximately 100 percent of the respective participants' fixed cash remuneration before taxes for 2024, as the Performance Plan constitutes approximately two thirds of the Grant Value, (as mentioned above the Grant Value for Holders of Business Critical Roles ranges from 30 to 150 percent of the annual fixed cash remuneration).

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 250, the value of each opportunity to acquire a Performance Share amounts to SEK 62. 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 2024.

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

A Participation Price of SEK 250 entails that the employees as a result of the Matching Options may acquire a maximum of 215,000 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 125,000 provided employees fully exercise the possibility to participate in the Stock Matching Plan.

The highest number of Performance Shares that Holders of Business Critical Roles can have the right to acquire, given maximum outcome of the performance measures, including estimated remuneration for dividends, amounts to 750,000.

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.

Costs

The costs for the 2024 Investor program are based on the accounting principles in accordance with IFRS 2 and, with a Participation Price of SEK 250 and full participation amounts to approximately SEK 37 million for the Stock Matching Plan (of which participants in the ELT account for approximately SEK 16 million) and approximately SEK 48 million for the Performance Plan (of which participants in the ELT account for approximately SEK 28 million). Estimated costs for social security charges are included in these amounts. The costs will be allocated over the three-year vesting period.

Hedging arrangements

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 19 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 2024 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 1,090,000 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 3.6 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 18B - An LTVR program for employees within Patricia Industries (the PI program)

Introduction, decision procedure and majority requirements

The Board of Directors has decided to propose to the Annual General Meeting 2024 a long-term variable remuneration program for employees within Patricia Industries ("PI") which substantially is the same as the PI program from 2023, although the estimated cost has increased. The Remuneration Committee prepared the matter before the final decision was taken by the Board of Directors. 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. The Annual General Meeting of Investor has annually, over several years, made decisions on similar PI programs. The oldest outstanding PI program was launched in 2018.

A maximum of 35 employees within PI are offered to participate in the PI program, divided into the categories: (i) Holders of PI Business Critical Roles (this category consists of PI members of the Executive Leadership Team and other Holders of PI Business Critical Roles) and (ii) Other PI Employees.

Rationale for the program

It is the Board of Directors' ambition to continuously ensure a strong alignment between the variable remuneration of employees of 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 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 future 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.

Program design

In summary, the PI program is built on the same structure as the Investor program, (i.e. a Stock Matching Plan and a Performance Plan), 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).

Grant Value and personal investment

The Grant Value is part of each individual's total remuneration and is set to a maximum of 15 to 160 percent of each participant's annual fixed cash remuneration before taxes. For PI employees who participate in the PI Stock Matching Plan only, the Stock Matching Plan corresponds to 100 percent of the Grant Value. For Holders of Business Critical Roles in PI, who participate in the PI Stock Matching Plan as well as in the Performance Plan, approximately one third of the Grant Value is linked to the Stock Matching Plan and two thirds to the Performance Plan. The personal investment in Participation Shares (defined below) required to participate in the PI program corresponds to each employee's participation in the PI Stock Matching Plan and is calculated based on the Black-Scholes valuation model. Holders of PI Business Critical Roles are required to participate in the PI Stock Matching Plan with a personal investment of at least 5 percent of their annual fixed cash remuneration before taxes.

This results in the following Grant Value and personal investment in Participation Shares;

- for PI members of the Executive Leadership Team, the Grant Value can range from 50 to 160 percent, requiring a personal investment corresponding to approximately 17 to 53 percent, of the annual fixed cash remuneration before taxes,
- for other Holders of PI Business Critical Roles, the Grant Value can range from 50 to 160 percent, requiring a personal investment corresponding to approximately 17 to 53 percent, of the annual fixed cash remuneration before taxes, and
- for Other PI Employees, the Grant Value amounts to 15 percent, requiring a personal investment corresponding to approximately 15 percent, of the annual fixed cash remuneration before taxes.

In order to be entitled to the maximum Grant Value, each participant must participate with the maximum number of Participation Shares. Participants employed within the PI Nordic organization are offered to participate in the PI-BS Plan with 100 percent of their Grant Value whereas participants employed within the PI North America organization are offered to participate with 60

percent of their Grant Value in the PI-BS Plan and 40 percent of their Grant Value in the PI-NA Plan.

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, under the headline, “Specific performance conditions”.

General terms for the PI program

Participation Shares

Similar to the proposed Investor program 2024 (item 18A), 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”).

The PI-BS Plan

The underlying asset in the PI-BS Plan is the entire PI Net Asset Value. 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

The underlying asset in the PI-NA Plan consists of the North American subsidiaries. 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 as well as the PI-NA Plan shall be governed by the following terms and conditions:

- Granted free of charge.
- Instruments granted to Other PI Employees replicate the structure of the Stock Matching Plan described in item 18A.
- Instruments granted to Holders of PI Business Critical Roles consist both of instruments replicating the Stock Matching Plan in item 18A and instruments subject to specific performance conditions replicating the structure of the Performance Plan described in item 18A.
- 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

The following performance conditions apply to PI Performance Plan (under the PI program allocated to Holders of PI Business Critical Roles, replicating the structure of the Performance Plan described in item 18A).

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 35 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 55 million.

The PI-BS Plan

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 3 percent) by 2 percentage points, the maximum cost for the PI-BS Plan as defined in IFRS 2 is estimated at approximately SEK 17 million and the maximum social security cost is estimated at approximately SEK 2.0 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 3 percent) by 6 percentage points, the maximum cost for the PI-BS Plan as defined in IFRS 2 is estimated at approximately SEK 60 million and the maximum social security cost is estimated at approximately SEK 6.7 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 3 percent) by 10 percentage points, the maximum cost for the PI-BS Plan as defined in IFRS 2 is estimated at approximately SEK 118 million and the maximum social security cost is estimated at approximately SEK 13 million.

The PI-NA Plan

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 5 percent) by 4 percentage points, the maximum cost for the PI-NA Plan as defined in IFRS 2 is estimated at approximately SEK 9 million and the maximum social security cost is estimated at approximately SEK 0.2 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 5 percent) by 8 percentage points, the maximum cost for the PI-NA Plan as defined in IFRS 2 is estimated at approximately SEK 31 million and the maximum social security cost is estimated at approximately SEK 0.6 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 5 percent) by 12 percentage points, the maximum cost for the PI-NA Plan as defined in IFRS 2 is estimated at approximately SEK 60 million and the maximum social security cost is estimated at approximately SEK 1.2 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 www.investorab.com.

Item 19 - Purchase and transfer of own shares

Item 19A - 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 19B, and in order to secure the costs connected to the long-term variable remuneration program according to 18A 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 19B below, and possibility to secure the costs, including the social security payments, in connection with the long-term variable remuneration program according to 18A 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 19B - 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 2024 according to 18A

The Board of Directors proposes that the Meeting resolves that transfer of Investor's shares, in a maximum number of 2,000,000 (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 18A 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 2024 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

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

Item 1 - The Chair of the Meeting

Eva Hägg, member of the Swedish Bar Association, as Chair of the Meeting.

Item 12A - The number of members of the Board of Directors

Thirteen members of the Board of Directors and no deputy members of the Board of Directors.

Item 12B - The number of Auditors

One registered auditing company.

Item 13A - The compensation to the Board of Directors

A total compensation to the Board of Directors of SEK 16,045,000 in accordance with the following:

- SEK 14,220,000,
 - whereof SEK 3,330,000 (3,170,000) to the Chair, SEK 1,940,000 (1,845,000) to the Vice Chair and SEK 895,000 (850,000) to each of the other ten members of the Board which are not employed by the Company in cash and in so-called synthetic shares (see below) and,
- SEK 1,825,000 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 500,000 (410,000) and the three other members SEK 275,000 (225,000) each.
 - The Chair of the Remuneration Committee SEK 240,000 (205,000) and the two other members SEK 130,000 (110,000) each.

The Nomination Committee recommends the Board of Directors of Investor to, as in 2011-2023, 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 2024 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 2029, 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 16,045,000 whereof not less than SEK 0 and not more than SEK 7,110,000 shall consist of synthetic shares.

Item 13B - The compensation to the Auditors

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

Item 14 - The members of the Board of Directors

The following persons are proposed for re-election as members of the Board of Directors: Gunnar Brock, Magdalena Gerger, Tom Johnstone, Isabelle Kocher, Sven Nyman, Grace Reksten Skaugen, Hans Stråberg, Jacob Wallenberg, Marcus Wallenberg and Sara Öhrvall.

Johan Forssell has declined re-election.

Katarina Berg, Christian Cederholm and Mats Rahmström are proposed to be elected as new members of the Board of Directors.

Katarina Berg has been Chief Human Resources Officer at Spotify since 2013 and a member of the Executive Team since 2014. Before joining Spotify, Katarina Berg was Head of HR & Communications at Rusta. Previous roles for Katarina Berg include various HR-positions in companies such as Kanal 5, Preem, Swedbank and 3 Scandinavia. Katarina Berg is a Board member of HR theRealDeal, Personio and EFD (Elitfotboll Dam). Katarina Berg holds a Master of Arts in Human Resources Management Development in Behavioral Science from Lund University, Sweden. Katarina Berg is a Swedish citizen and was born in 1968.

On December 4, 2023, Investor announced that the Board of Directors has appointed Christian Cederholm as new President and CEO of Investor AB, effective from the Annual General Meeting May 7, 2024. Christian Cederholm has been employed by Investor since 2001, is a member of Investor's Executive Leadership Team since 2017 and comes most recently from a role as Head of Patricia Industries. Previously, Christian Cederholm was Head of Patricia Industries Nordics and also Investment Manager at Investor. Christian Cederholm is a Board member of Hi3G Scandinavia and Mölnlycke. Christian Cederholm holds a M.Sc. in Economics and Business Administration from Stockholm School of Economics, Sweden. Christian Cederholm is a Swedish citizen and was born in 1978.

Mats Rahmström has been CEO of Atlas Copco since 2017, a role he will leave as of April 30, 2024, to focus on board work and industrial advisory roles. Before he was appointed CEO, Mats Rahmström was Business Area President for Atlas Copco's Industrial Technique. In addition, since 1988, Mats Rahmström has held a number of leading positions in different countries within Atlas Copco, for example as General Manager for Atlas Copco Tools in Canada and the United Kingdom. Mats Rahmström is Chair of the Board of Piab, Board member of ABB and Wärtsilä, and a member of The Royal Swedish Academy of Engineering Sciences. Mats Rahmström holds an MBA from Henley Management College, United Kingdom. Mats Rahmström is a Swedish citizen and was born in 1965.

Item 15 - The Chair of the Board of Directors

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

Item 16 - The Auditors

The registered auditing company Deloitte AB is proposed to be re-elected as Auditor for the period until the end of the Annual General Meeting 2025. 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.

Shares and votes

Investor's share capital amounts to SEK 4,794,843,937.50, represented by 3,068,700,120 shares, corresponding to 1,428,957,050.4 votes, divided into 1,246,763,376 A-shares and 1,821,936,744 B-shares. A-shares carry one vote while B-shares carry 1/10th vote. Investor holds, as per March 26, 2024, 5,350,409 own B-shares, corresponding to 535,040.9 votes, which cannot be represented at the Meeting.

Qualified majority

The implementation of the Board of Directors' proposal under item 19A 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 19B 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 www.investorab.com. The Board of Directors' complete proposal (and related statement) regarding item 19 on the agenda (purchase and transfer of own shares) are available at Investor and on 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 available at Investor and on www.investorab.com. They are also sent free of charge to the shareholders who request the Company to do so.

For information on how your personal data is processed at the Meeting including the Investor Dialog, see:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

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Stockholm, March 2024

Investor AB (publ)
The Board of Directors