

### Evaluation of the Board and CEO

Pursuant to the Rules of Procedure, the Chairperson of the Board initiates an annual evaluation of the performance of the Board. The objective of the evaluation is to provide insight into the Board members' opinions about the performance of the Board and identify measures that could make the work of the Board more effective. A secondary objective is to form an overview of the areas the Board believes should be afforded greater scope and where additional expertise might be needed within the Board.

The 2016 evaluation was answered by each Board member. In addition, the Chairperson met with each Board member separately to discuss the work done by the Board during the year. The Board discussed the results of this year's evaluation and the Chairperson of the Board reported them to the Nomination Committee.

Investor's Board continuously evaluates the performance of the President by monitoring the development of the business in relation to the established objectives. A formal performance review is carried out once a year.

### Work of the Board in 2016

During the year, the Board held 11 meetings (of which 2 per capsulam meetings). The Board members' attendance is shown in the adjacent table. The secretary of the Board meetings was, with a few exceptions, General Counsel, Petra Hedengran. Prior

to each meeting, Board members were provided with written information on the issues that were to be discussed. Each Board meeting has included an item on the agenda during which Board members had the opportunity to discuss without representatives of the company's Management being present.

The Board devoted considerable time to value creation plans in the portfolio companies, acquisition of shares in, inter alia, Atlas Copco, Wärtsilä and Ericsson, investments in EQT funds and other strategic matters.

The Board devoted time to both internal and external presentations of the financial markets. The Board discussed the development and the effects on industries, markets and individual companies, paying particularly close attention to Investor's holdings and the long-term strategies of such holdings. The CEO of Saab presented the company. Furthermore, the Management for Patricia Industries held a presentation on the development of this business area and its portfolio companies including the key points in the value creation plans.

An important part of the Board's work is the financial reports presented at every regular Board meeting, including those prior to the year-end, the interim report, and the interim management statements. The Board also receives regular reports on the company's financial position. Also, regular monthly reports about the companies within the business area Patricia Industries are reviewed. At regular Board meetings, reports are delivered on the ongoing operations in the business areas, together with in-

### Attendance record and Board remuneration in 2016

Member	Position	Attendance record, Board and Committee meetings 2016			Board remuneration resolved by the AGM 2016, SEK t.			
		Board meetings <sup>1)</sup>	Audit and Risk Committee	Remuneration Committee <sup>1)</sup>	Board fee <sup>2)</sup>	Audit and Risk Committee	Remuneration Committee	Total
Jacob Wallenberg	Chairperson	9/9	6/6	7/7	2,400	170	160	2,730
Marcus Wallenberg	Vice Chairperson	9/9			1,390			1,390
Josef Ackermann	Member	9/9			640			640
Gunnar Brock	Member	9/9	6/6		640	170		810
Johan Forssell	Member	9/9						
Magdalena Gerger	Member	7/9	6/6		640	170		810
Tom Johnstone, CBE	Member	9/9		7/7	640		80	720
Grace Reksten Skaugen	Member	9/9	6/6		640	255		895
Hans Stråberg	Member	9/9			640			640
Lena Treschow Torell	Member	8/9		7/7	640		80	720
Sara Öhrvall	Member	9/9			640			640
<b>Total</b>					<b>8,910</b>	<b>765</b>	<b>320</b>	<b>9,995</b>

1) Per capsulam not included.

2) Non-employee Directors can choose to receive part of their Board remuneration (excluding Committee remuneration) in the form of synthetic shares. For total value of the Board fee including synthetic shares and dividends at year-end, see note 9, Employees and personnel costs.