



Documentation to be presented
at the Annual General Meeting of

Investment AB Kinnevik (publ)

Monday 11 May 2009

Agenda

for the Annual General Meeting of Investment AB Kinnevik (publ) Monday 11 May 2009 at 9.00 a.m. CET at the Hotel Rival, Mariatorget 3 in Stockholm.

PROPOSED AGENDA

1. Election of Chairman of the Annual General Meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to check and verify the minutes.
5. Determination of whether the Annual General Meeting has been duly convened.
6. Presentation of the Annual Report and Auditor's Report and of the Group Annual Report and the Group Auditor's Report.
7. Resolution on the adoption of the Profit and Loss Statement and the Balance Sheet and of the Group Profit and Loss Statement and the Group Balance Sheet.
8. Resolution on the proposed treatment of the Company's unappropriated earnings or accumulated loss as stated in the adopted Balance Sheet.
9. Resolution on the discharge of liability of the directors of the Board and the managing director.
10. Determination of the number of directors of the Board.
11. Determination of the remuneration to the directors of the Board and the auditor.
12. Election of the directors of the Board and the Chairman of the Board.
13. Determination of the number of auditors and election of auditors.
14. Approval of the procedure of the Nomination Committee.
15. Resolution regarding Guidelines for remuneration to the senior executives.
16. Resolution regarding incentive programme comprising the following resolutions:
 - (a) adoption of an incentive programme;
 - (b) authorisation to resolve to issue Class C shares;
 - (c) authorisation to resolve to repurchase own Class C shares;
 - (d) transfer of Class B shares.
17. Resolution on amendment of the Articles of Association.
18. Resolution to authorise the Board of Directors to resolve on repurchase of own shares.
19. Resolution to reduce the share capital by way of redemption of repurchased shares.
20. Closing of the Annual General Meeting.

The Board of Directors' proposals to be presented at the Annual General Meeting of Investment AB Kinnevik (publ) on Monday 11 May 2009

The following proposals are numbered according to the proposed agenda.

DIVIDENDS (Item 8)

The Board of Directors proposes an unchanged dividend of SEK 2.00 per share. The record date is proposed to be Friday 15 May 2009. A motivated statement in connection with the Board of Directors' proposal for treatment of the Company's unappropriated earnings according to Chapter 18, Section 4 of the Companies Act is found in **Appendix 1**.

GUIDELINES ON REMUNERATION FOR SENIOR EXECUTIVES (Item 15)

The Board proposes the following guidelines for determining remuneration for senior executives in the Group, to be approved by the Annual General Meeting 2009. Senior executives covered include the CEO and President in the parent company, other senior executives in the parent company and the chief executives of the different business areas within the group. At present the number of senior executives amounts to 7 individuals.

The remuneration to the senior executives shall consist of fixed salary, variable salary, as well as the possibility to participate in a long-term incentive programme and pension and other customary benefits. These components shall create a well balanced remuneration which reflects individual performance and which offers a competitive remuneration package adjusted to conditions on the market.

- The fixed salary is revised yearly and based on the executive's competence and area of responsibility.
- The variable salary may not exceed 50% of the fixed salary and is calculated according to a combination of results achieved and individual performances.
- Other benefits shall only constitute of a limited amount in relation to the total remuneration and shall correspond to local practice.
- Pension premiums are paid to insurance companies within the framework of defined contribution plans, with a maximum of 20% of the fixed salary and a right to collect pension from the age of 65.
- In the event of notice of termination of employment being served by the company, there is entitlement to salary during a notice period of a minimum of 6 and a maximum of 18 months. Salary during the notice period is calculated against salary received from a potential new employment.

In special circumstances, the Board may deviate from the above guidelines. In such case, the Board is obligated to give account for the reason for the deviation on the following Annual General Meeting.

The auditor's statement according to Chapter 8, Section 54 of the Companies Act regarding whether there has been compliance with the guidelines on remuneration for senior executives which have applied since the previous Annual General Meeting is found in **Appendix 2**.

PROPOSAL TO IMPLEMENT AN INCENTIVE PROGRAMME (Item 16)

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance based incentive programme for senior executives and other key employees within the Kinnevik Group in accordance with Items 16(a) – 16(d) below. All resolutions are proposed to be conditional upon each other and are therefore proposed to be adopted in connection with each other.

Adoption of an incentive programme (Item 16(a))

Summary of the programme

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance based incentive plan (the “**Plan**”). The Plan is proposed to include in total approximately 22 senior executives and other key employees within the Kinnevik Group. In order to participate in the Plan, the participants are required to own shares in Kinnevik. These shares can either be shares already held or shares purchased on the market in connection with the notification to participate in the Plan. Thereafter the participants will be granted, by the Company free of charge, rights to retention shares and performance shares on the terms stipulated below. The proposed Plan has the same structure as the plan that was adopted at the 2008 Annual General Meeting.

The personal investment

In order to participate in the Plan, the employees must purchase shares in Kinnevik at market price. However, shares already held by a participant may be accounted for as invested shares.

For each share held under the Plan, the participants will be granted retention rights and performance rights by the Company. Subject to fulfilment of certain retention and performance based conditions during the period 1 April 2009 – 31 March 2012 (the “**Measure Period**”), the participant maintaining the employment within the Kinnevik Group of companies at the date of the release of the interim report for the period January – March 2012 and subject to the participant maintaining the invested shares during the vesting period ending at the date of the release of the interim report for the period January – March 2012, each retention right and performance right entitle the participant to receive one Class B share in the Company. Dividends paid on the underlying share will increase the number of retention and performance shares being allotted in order to treat the shareholders and the participants equally.

Performance conditions

The retention rights and performance rights are divided into Series A; retention rights, Series B-F; performance rights.

For employees in Kinnevik, the number of shares the employee will receive depends on the fulfilment of defined retention and performance based conditions during the Measure Period based on:

- | | |
|-----------------|--|
| <i>Series A</i> | Kinnevik’s total shareholder return on the Class B share (TSR) exceeding 0 percent. |
| <i>Series B</i> | Kinnevik’s average yearly development of the net asset value including dividends in relation to a 10 year government bond with a minimum hurdle of plus 4 percentage points and a stretch target of plus 10 percentage points. |
| <i>Series C</i> | Kinnevik’s average yearly total shareholder return on the Class B share (TSR) with a minimum hurdle of a TSR of at least SIX RX Total Return index based on |

companies listed on the NASDAQ OMX Stockholm and a stretch target of plus 6 percentage points.

Series D Average yearly internal rate of return (IRR) on investments in the business area New Ventures with a minimum hurdle of at least 15 percent and a stretch target of 30 percent.

For employees in Korsnäs, the number of shares the employee will receive depends on the fulfilment of defined retention and performance based conditions during the Measure Period based on:

Series A - C The same as for employees with Kinnevik.

Series E Korsnäs' average return on operational capital employed with a minimum hurdle of 10 percent and a stretch target of 13 percent.

Series F Korsnäs' average EBITDA margin in relation to peer group's EBITDA margin during the calendar years 2009 - 2011 with a minimum hurdle of peer group's EBITDA margin plus 2 percentage points and a stretch target of plus 5 percentage points. The peer group includes producers of fibre-based packaging materials with similar products and geographic scope as defined by the Board of Directors.

The determined levels of the retention and performance based conditions include a minimum hurdle and a stretch target with a linear interpolation applied between those levels as regards the number of rights exercisable. The minimum hurdle constitutes the minimum level which must be reached in order to enable exercise of the rights in that series. If the minimum hurdle is reached the number of rights exercisable is proposed to be 100 percent for Series A and 20 percent for Series B-F. If the minimum hurdle is not reached all rights to retention and performance shares in that series lapse. If a stretch target is met all retention rights and performance rights remain exercisable in that series. The Board of Directors intends to disclose the outcome of the retention and performance based conditions in the annual report of 2012.

The right to retention shares and performance shares

The allotment of the retention rights to shares and performance rights to shares shall be governed by the following terms and conditions:

- Granted free of charge on or around 1 June 2009. The Board of Directors shall be authorised to make allotments within the scope of the incentive programmes in connection with recruitments that have been carried out after the first allotment, however no later than on 31 December 2009.
- May not be pledged, transferred or disposed.
- May be exercised the day following the release of the interim report for the period January – March 2012.
- Dividends paid on the underlying share will increase the number of retention and performance shares being allotted in order to treat the shareholders and the participants equally.
- The retention and performance rights may only be exercised provided that the holder is still employed by the Kinnevik Group and has maintained the personal investment at the date of the release of the interim report for the period January – March 2012.

Preparation and administration

The Board of Directors, or a committee established by the Board for these purposes, shall be responsible for preparing the detailed terms and conditions of the Plan, in accordance with the mentioned terms and guidelines. To this end, the Board shall be entitled to make adjustments to meet foreign regulations or market conditions. The Board may also make other adjustments if significant changes in the Kinnevik Group, or its operating environment, would result in a situation where the decided terms and conditions for allotment and exercise of the shares in the incentive programme become irrelevant.

Allocation

In total, the Plan is estimated to comprise up to 30,700 shares held by the employees entitling up to 155,800 rights whereof 30,700 retention rights and 125,100 performance rights. The participants are divided into different groups, and in accordance with the above principles and assumptions, the Plan will comprise:

- Up to 5,500 invested shares and 7 rights per invested share (Series A; 1 right and Series B-D; 2 rights respectively) for the CEO of the Parent Company.
- Up to 3,000 invested shares and 5.5 rights per invested share (Series A; 1 right, Series B-C; 0.5 rights respectively, Series E; 2 rights and Series F; 1.5 right) for the CEO of Korsnäs.
- Up to 2,000 invested shares and 5.5 rights per invested share (Series A; 1 right and Series B-D; 1.5 right respectively) for four senior executives of Kinnevik (category 1).
- Up to 1,000 invested shares and 4 rights per invested share (Series A-D; 1 right respectively) for one senior executive of Kinnevik (category 2).
- Up to 1,000 invested shares and 4 rights per invested share (Series A; 1 right, Series B-C; 0.5 right respectively and Series E-F; 1 right respectively) for eleven other members of Korsnäs' management group.
- Up to 550 invested shares and 4 rights per invested share (Series A-D; 1 right respectively) for the four remaining participants.

Scope and costs of the programme

The Plan will be accounted for in accordance with IFRS 2 which stipulates that the rights should be recorded as a personnel expense in the income statement during the vesting period. Based on the assumptions of a share price of SEK 69 (closing share price of the Kinnevik Class B share on 3 April 2009), a maximum participation, an annual employee turnover of 10 percent among the participants of the programme, and an average fulfilment of performance conditions of approximately 50 percent, the cost for the programme, excluding social security costs, is estimated to approximately SEK 4.1 million. The cost will be allocated over the years 2009 - 2012.

Social security costs will also be recorded as a personnel expense in the income statement by current reservations in accordance with generally accepted accounting principles. The social security costs are estimated to around SEK 2.2 million with the assumptions above and an average social security tax rate of 31 percent and an annual share price increase of 10 percent per underlying Class B share during the vesting period.

The participant's maximum profit per right in the Plan is limited to SEK 320 per share (five times average closing share price of the Kinnevik Class B shares during February 2009). If the value of the right at exercise exceeds SEK 320, the number of shares each right entitles the employee to

receive will be reduced accordingly. The maximum dilution is 0.07 percent in terms of shares outstanding, 0.03 percent in terms of votes and 0.02 percent in terms of costs for the programme as defined in IFRS 2 divided by Kinnevik's market capitalisation.

If the maximum profit of SEK 320 per right is reached, all invested shares remain in the Plan and a fulfilment of the performance conditions of 100 percent, the maximum cost of the programme as defined in IFRS 2 is approximately SEK 8.0 million and the maximum social security cost is approximately SEK 16.2 million.

The costs and dilution are expected to have marginal effect on key ratios of the Kinnevik Group.

Information on other incentive programmes in the Company can be found in **Appendix 4**.

Delivery of shares under the Plan

To ensure the delivery of Class B shares under the Plan and in accordance with the plan that was adopted at the 2008 Annual General Meeting, the Board of Directors proposes that the General Meeting authorises the Board to resolve on a directed issue of Class C shares to Nordea Bank AB (publ) in accordance with Item 16(b), and an authorisation for the Board of Directors to subsequently resolve to repurchase the Class C shares from Nordea Bank AB (publ) in accordance with Item 16(c). The Class C shares will then be held by the Company as treasury shares during the vesting period, whereafter the appropriate number of Class C shares will be reclassified into Class B shares and subsequently be delivered to the participants under the Plan and the 2008 year plan.

The rationale for the proposal

The objective of the Plan is to create conditions for retaining competent employees in the Group. The Plan has been designed based on the view that it is desirable that senior executives and other key employees within the Group become shareholders in the Company to a larger extent than today. Participation in the Plan requires a personal investment in Kinnevik shares, be it shares already held or shares purchased on the market in connection with the Plan. Tying the employee's remuneration to the Company's result and value creation will promote continued loyalty to the Company and thereby long-term value creation. Against this background, the Board of Directors is of the opinion that the adoption of an incentive programme as set out above will have a positive effect on the Kinnevik Group's future development and thus be beneficial for both the Company and its shareholders.

Preparation of the proposal

Kinnevik's Remuneration Committee has initiated this Plan, which has its basis in the previous plan, and has in consultation with external advisors prepared the incentive programme in accordance with guidelines set out by the Remuneration Committee. The Plan has been reviewed at meetings of the Board of Directors during the end of 2008 and the first months of 2009.

Majority requirement

A valid resolution requires approval of shareholders representing at least nine-tenths of both the shares and number of votes represented at the General Meeting.

The above proposal is supported by major shareholders of the Company.

Authorisation to resolve to issue Class C shares (Item 16(b))

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board, during the period until the next Annual General Meeting, to increase the Company's share capital

by not more than SEK 29,000 by the issue of not more than 290,000 Class C shares, each with a ratio value of SEK 0.10. With disapplication of the shareholders' preferential rights, Nordea Bank AB (publ) shall be entitled to subscribe for the new Class C shares at a subscription price corresponding to the ratio value of the shares. The purpose of the authorisation and the reason for the disapplication of the shareholders' preferential rights in connection with the issue of shares is to ensure delivery of Class B shares to participants under the Plan and in accordance with the plan that was adopted at the 2008 Annual General Meeting.

A valid resolution requires approval of shareholders representing at least two-thirds of both the shares and number of votes represented at the General Meeting.

Authorisation to resolve to repurchase Class C shares (Item 16(c))

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board, during the period until the next Annual General Meeting, to repurchase its own Class C shares. The repurchase may only be effected through a public offer directed to all holders of Class C shares and shall comprise all outstanding Class C shares. The purchase may be effected at a purchase price corresponding to not less than SEK 0.10 and not more than SEK 0.11. Payment for the Class C shares shall be made in cash. The purpose of the repurchase is to ensure the delivery of Class B shares under the Plan and in accordance with the plan that was adopted at the 2008 Annual General Meeting.

A valid resolution requires approval of shareholders representing at least two-thirds of both the shares and number of votes represented at the General Meeting.

Transfer of Class B shares (Item 16(d))

The Board of Directors proposes that the Annual General Meeting resolves that 180,000 Class C shares that the Company purchases by virtue of the authorisation to repurchase its own shares in accordance with Item 16(c) above may, following reclassification into Class B shares, be transferred to participants in accordance with the terms of the Plan and 110,000 Class C shares in accordance with the plan that was adopted at the 2008 Annual General Meeting.

A valid resolution requires approval of shareholders representing at least nine-tenths of both the shares and number of votes represented at the General Meeting.

AMENDMENT OF THE ARTICLES OF ASSOCIATION (item 17)

The Board of Directors proposes that Section 7, first paragraph of the Articles of Association is amended meaning that a notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) as well as on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

The Board of Director's proposal for the amendment of Section 7, first paragraph of the Articles of Association is conditional upon that an amendment of the Companies Act (SFS 2005:551) has come into force, entailing that the proposed wording above is in accordance with the Companies Act.

The proposed new wording of the Articles of Association is set forth in **Appendix 3**. The proposed amendments are italicised.

A resolution in accordance with the proposal is valid only where supported by shareholders holding not less than two-thirds of both the shares voted and of the shares represented at the General Meeting.

AUTHORISATION FOR THE BOARD OF DIRECTORS TO REPURCHASE THE COMPANY'S OWN SHARES (Item 18)

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to pass a resolution on repurchasing the Company's own shares in accordance with the following conditions:

1. The repurchase of Class A and/or Class B shares shall take place on the NASDAQ OMX Stockholm in accordance with the rules regarding purchase and sale of own shares as set out in the Company's listing agreement with the NASDAQ OMX Stockholm.
2. Repurchase of Class A and/or Class B shares may take place on one or more occasions for the period up until the next Annual General Meeting.
3. So many Class A and/or Class B shares may be repurchased up to an amount where the Company's holding does not at any time exceed 10 percent of the total number of shares in the Company.
4. Repurchase of Class A and/or Class B shares at the NASDAQ OMX Stockholm may occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and lowest selling price.
5. Payment for the shares shall be in cash.

The purpose of the authorisation is to give the Board of Directors increased flexibility to continuously decide on changes to the capital structure during the year and thereby contribute to increased shareholder value.

A motivated statement in connection with the Board of Directors' proposal to repurchase own shares according to Chapter 19, Section 22 of the Companies Act is found in **Appendix 1**.

A valid resolution requires approval of shareholders representing at least two-thirds of both the shares and number of votes represented at the General Meeting.

RESOLUTION TO REDUCE THE SHARE CAPITAL BY WAY OF REDEMPTION OF REPURCHASED SHARES (item 19)

The Board of Directors proposes that the Annual General Meeting resolves to reduce the Company's share capital by a maximum of SEK 350,000 by redemption, without repayment, of 3,500,000 Class B shares, which the company has repurchased. Furthermore, the Board of Directors proposes that the redemption amount should be reserved to non-restricted equity.

A valid resolution requires approval of shareholders representing at least two-thirds of the shares and number of votes represented at the Meeting.

According to the Companies Act, a resolution to reduce the share capital may only be exercised after the Swedish Companies Registration Office has registered the decision and after a leave has been granted by the Swedish Companies Registration Office. The Board of Directors shall, within four months of the resolution regarding a reduction of the share capital, notify the resolution for registration in the Companies Register.

Further, the Board of Directors proposes that the Meeting resolves to authorise the Board of Directors to do all adjustments as may be necessary for the registration of the reduction resolution at the Swedish Companies Registration Office.

The Nomination Committee's proposals to be presented at the Annual General Meeting of Investment AB Kinnevik (publ) on Monday 11 May 2009

The following proposals are numbered according to the proposed agenda.

NOMINATION COMMITTEE PROPOSALS (Items 1 and 10-14)

The Nomination Committee proposes that the lawyer Martin Börresen is appointed to be the Chairman of the Annual General Meeting.

The Nomination Committee proposes that the Board of Directors shall consist of seven directors and no deputy directors. The Nomination Committee proposes, for the period until the close of the next Annual General Meeting, the re-election of Vigo Carlund, Wilhelm Klingspor, Erik Mitteregger, Stig Nordin, Allen Sangines-Krause and Cristina Stenbeck, and election of John Hewko, as directors of the Board. The Nomination Committee proposes that the Meeting shall re-elect Cristina Stenbeck as Chairman of the Board of Directors. Furthermore, it is proposed that the Board of Directors at the Constituent Board Meeting appoints a Remuneration Committee and an Audit Committee within the Board of Directors. The Nomination Committee's motivated opinion regarding proposal of the Board of Directors is available at the Company's website, www.kinnevik.se.

It was noted that the accounting firm Ernst & Young AB was appointed as auditor, with the Authorised Public Accountant Erik Åström as auditor in charge, at the Annual General Meeting in 2005, for a period of four years. The Nomination Committee proposes that Ernst & Young AB is re-appointed as auditor, with the Authorised Public Accountant Thomas Forslund as auditor in charge, for a period of four years.

The Nomination Committee proposes that the Annual General Meeting resolves that the remuneration to the Board of Directors for the period until the close of the next Annual General Meeting shall be the same remuneration per Board member. Due to an addition of another board member, however, the total Board remuneration shall be increased from SEK 3,400,000 to SEK 3,800,000, of which SEK 900,000 shall be allocated to the Chairman of the Board, SEK 400,000 to each of the directors of the Board and in total SEK 500,000 as remuneration for the work in the committees of the Board of Directors. The Nomination Committee proposes that for work within the Audit Committee SEK 150,000 shall be allocated to the Chairman and SEK 75,000 to each of the other three members. For work within the Remuneration Committee SEK 50,000 shall be allocated to the Chairman and SEK 25,000 to each of the other three members. Furthermore, remuneration to the auditor shall be paid in accordance with approved invoices.

The Nomination Committee proposes that the Annual General Meeting approves the following procedure for preparation of the election of the Board of Directors and auditor. The work of preparing a proposal on the directors of the Board and auditor, in the case that an auditor should be elected, and their remuneration as well as the proposal on the Chairman of the Annual General Meeting of 2010 shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2009 in consultation with the largest shareholders of the Company as at 30 September 2009. The Nomination Committee will consist of at least three members representing the largest shareholders of the Company. The Nomination Committee is appointed for a term of office commencing at the time of the announcement of the third quarter report in 2009 and ending when a new Nomination Committee is formed. The majority of the members of the Committee may not be directors of the Board of Directors or employed by the Company. If a

member of the Committee resigns before the work is concluded, a replacement member is to be appointed in the corresponding manner. Cristina Stenbeck will be a member of the Committee and will also act as its convenor. The members of the Committee will appoint the Committee Chairman at their first meeting. The Nomination Committee shall have the right to upon request receive personnel resources such as secretarial services from the Company, and to charge the Company with costs for recruitment consultants if deemed necessary.

The above proposals are supported by shareholders representing more than 50 percent of the votes in the Company including among others Alecta, Emesco AB, the von Horn family, the Klingspor family and Swedbank Robur fonder.

CV's of proposed directors of the Board of Investment AB Kinnevik (publ)

Vigo Carlund, Non-Executive Director

Born: 1946

Nationality: Swedish citizen

Independence: Not independent of the Company and management*, independent of major shareholders.

* Vigo was President and CEO of Investment AB Kinnevik until 1 August 2006 and is thereby not independent of the Company and its management.

Direct or related person ownership: 460,000 Class B shares.

Committee work: –

Vigo has been Director of the Board of Investment AB Kinnevik since August 2006. He is Chairman of the Board of Tele2 AB since 2006 (Board Director since 1995) and Chairman of the Board of Korsnäs AB since 2002 (Board Director since 2001). He also serves as Director of the Board of Academic Work Solutions AB since 2006 and Net Entertainment NE AB since 2008.

Vigo was President and CEO of Kinnevik in 1999-2006. He has worked with the Kinnevik Group since 1968 and was CEO in various companies during 1980-2002; Svenska Traktor AB 1980-1982, Svenska Motor AB SMA 1983-1989, SMA Group USA 1986-1997, Korsnäs AB 1998-2000 and Transcom WorldWide S.A. 2000-2002.

Wilhelm Klingspor, Non-Executive Director

Born: 1962

Nationality: Swedish citizen

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: 1,103,080 Class A shares and 780,071 Class B shares.

Committee work: Chairman of the Remuneration Committee. Member of the Audit Committee.

Wilhelm has been Director of the Board of Investment AB Kinnevik since 2004 and was Director of the Boards of Industriförvaltnings AB Kinnevik 1999-2004 and Invik & Co. AB 1991-2006. He has also served as Director of the Board of Korsnäs AB since 2003 and in 1999-2000.

Wilhelm is the CEO of Hellekis Säteri AB. Wilhelm graduated as a Forest Engineer from the Swedish University of Agricultural Sciences in Skinnskatteberg.

Erik Mitteregger, Non-Executive Director

Born: 1960

Nationality: Swedish citizen

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: 35,000 Class A shares and 35,000 Class B shares.

Committee work: Chairman of the Audit Committee. Member of the Remuneration Committee.

Erik has been Director of the Board of Investment AB Kinnevik since 2004. He also serves as Chairman of the Board of Wise Group AB and Director of the Board of Firefly AB.

Erik was a founding partner and Fund Manager of Brummer & Partners Kapitalförvaltning AB in 1995-2002. In 1989-1995 he was the Head of Equity Research and member of the Management Board at Alfred Berg Fondkommission. Erik holds a degree in Business Administration from Stockholm School of Economics.

Stig Nordin, Non-Executive Director

Born: 1943

Nationality: Swedish citizen

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: 43,668 Class B shares.

Committee work: Member of the Audit Committee.

Stig has been Director of the Board of Investment AB Kinnevik since 2004 and was Director of the Board of Industriförvaltnings AB Kinnevik in 1992-2004. He has also served as Director of the Board of Korsnäs AB since 2004 and in 1992-2000.

Stig has been with the Kinnevik Group since 1975 and was CEO of Korsnäs AB 1993-1998, President and CEO of Industriförvaltnings AB Kinnevik 1992-1999 and CEO of Invik & Co. AB 1999-2001. Stig holds a M.Sc. in Engineering from Chalmers University of Technology in Gothenburg.

Allen Sangines-Krause, Non-Executive Director

Born: 1959

Nationality: UK and Mexican citizen

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: –

Committee work: Member of the Audit Committee and member of the Remuneration Committee.

Allen has been Director of the Board of Investment AB Kinnevik since 2007. He is Chairman of Rasaland, a real estate investment fund, and Director of the Board of Millicom International Cellular S.A. since 2008.

Allen is Managing Director of Montpascal Advisory Services. He was Managing Director at Goldman Sachs International 1993-2008 including Investment banking and Business Development in Latin America, Russia and other CIS states. Allen holds a Ph.D. in Economics from Harvard University in Massachusetts, USA.

Cristina Stenbeck, Chairman of the Board

Born: 1977

Nationality: US and Swedish citizen

Independence: Independent of the Company and management, not independent of major shareholders*.

* As Chairman of Emesco AB, Cristina represents major shareholders who own more than 10% of the Company.

Direct or related person ownership: 2,200 Class B shares.

Committee work: Member of the Remuneration Committee.

Cristina has been Chairman of the Board of Investment AB Kinnevik since 2007 and Chairman of Emesco AB since 2002. She serves as a Director of the Board of Metro International S.A., Modern Times Group MTG AB, Tele2 AB, Transcom WorldWide S.A., Korsnäs AB and Modern Holdings Inc. since 2003. Cristina was Vice Chairman of Investment AB Kinnevik 2004-2007 and Industriförvaltnings AB Kinnevik 2003-2004. Cristina graduated with a B.Sc. from Georgetown University in Washington DC, USA.

John Hewko, Proposed Non-Executive Director

Born: 1957

Nationality: US citizen.

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: -

Since 2004 John Hewko has been Vice President for Operations/Compact Development at the Millennium Challenge Corporation ("MCC") where he has responsibility for managing and coordinating MCC's activities for all phases of investment program development with eligible countries, including proposal development, due diligence and design, compact negotiation and compact entry-into-force. MCC is a United States Government agency designed to provide significant development assistance to countries in Africa, Asia, South America, the Middle East and the former Soviet Union.

Prior to joining MCC, Mr. Hewko was an international partner with the law firm Baker & McKenzie ("B&M"), specializing in international corporate transactions in emerging markets. He worked in B&M's Central and Eastern European offices. After an assignment in Moscow, he founded and served as Managing Partner of the Kyiv office, followed by almost six years managing the Prague office. Prior to joining B&M, Mr. Hewko worked in Buenos Aires and Sao Paulo for leading Argentine and Brazilian law firms and then with Gibson, Dunn & Crutcher in Washington and New York handling South American and project finance transactions.

In 1991-92, he was Executive Secretary to the International Advisory Council to the Ukrainian Parliament where he advised various Ukrainian parliamentary commissions in drafting the initial Ukrainian laws on foreign investment, anti-competition and corporations. He also assisted the working group which prepared the initial draft of the Ukrainian constitution.

Mr. Hewko received his Bachelor's Degree from Hamilton College, M.Litt. from Oxford University (St. Antony's College), where he studied as a Marshall Scholar, and earned his law degree at Harvard University. From 2001-02, he was a Visiting Scholar at the Carnegie Endowment for International Peace and was for several years an Adjunct Professor at Georgetown University Law Center. Other than speaking fluent English, John Hewko speaks Ukrainian, Spanish, Portuguese, Russian and Czech.

The Board of Directors' statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Companies Act (2005:551)

The Board of Directors hereby presents the following statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Companies Act.

The Board of Directors' reasons for the proposed dividend and the authorisations to repurchase the Company's own shares being in accordance with the provisions of Chapter 17, Section 3, para. 2 and 3 of the Companies Act are as follows:

The Group's and Parent Company's financial situation as of 31 December 2008 is presented in the Annual Report for the fiscal year 2008. The principles applied for valuation of assets and liabilities are also described in the Annual Report.

The Group's equity attributable to the parent company's shareholders amounted to SEK 23,503 million as per 31 December 2008 and the parent company's unrestricted equity totalled SEK 10,846 million. The proposed dividend of SEK 2.00 per share corresponds to an amount of SEK 520,963,860 based on the current number of outstanding shares, repurchased shares held in treasury deducted and to an amount of SEK 33,352,520 based on the number of shares proposed to be issued at the Extraordinary General Meeting in Kinnevik to be held on 11 May 2009. The total proposed dividend amount hence amounts to SEK 554,316,380. The proposed dividend constitutes 2 percent of the Group's equity and 5 percent of the parent company's unrestricted equity. The Group's equity/assets ratio amounted to 66 percent prior to the proposed dividend and 64 percent after the dividend has been taken into account. At the same date, the Group's liquidity reserve totalled SEK 2,031 million and the debt/equity ratio was 0.4. In 2008, dividends received by the Group amounted to SEK 1,703 million.

The proposal to repurchase shares means that the Board of Directors is authorised to acquire a maximum number of shares whereby the Company's holding of own shares (treasury stock) amounts to not more than one tenth of all outstanding shares in the Company.

The proposed dividend and authorisations to repurchase the Company's own shares do not endanger the completion of any necessary investments within Major Unlisted Holdings and the continuation of investments within the New Ventures business area.

The Company's financial position does not give rise to any other conclusion than that the Company can continue its business and that the Company can be expected to fulfil its obligations on both a short and long-term basis.

With reference to the aforementioned and what has otherwise been brought to the attention of the Board, it is the Board's opinion that the proposed dividend, authorisation to repurchase the Company's own shares to create flexibility in the work with the Company's capital structure and authorisation to repurchase the Company's own shares to ensure delivery of shares under the proposed incentive programme are justified with reference to the requirements that the nature of the operations, its scope and risks place on the Company's and Group's shareholders' equity, consolidation requirements, liquidity and position in general.

Stockholm, April 2009
Investment AB Kinnevik (publ)
The Board of Directors

Auditor's opinion, pursuant to Chapter 8, Section 54 of the Swedish Companies Act (SFS 2005:551), on whether the guidelines adopted by the Annual General Meeting on compensation to directors have been complied with

To the Annual General Meeting of Investment AB Kinnevik (publ) Corporate Identity No 556047-9742

Introduction

We have examined whether the Board of Directors and the President of Investment AB Kinnevik (publ) during 2008 have been in compliance with the guidelines on compensation to Senior Executives adopted by the Annual General Meeting on 10 May 2007 and on 15 May 2008, respectively. The Board of Directors and the President are responsible for compliance with the guidelines. Our responsibility is to provide an opinion, based on our examination, to the Annual General Meeting on whether the guidelines have been complied with.

Scope of procedures

The examination was performed in accordance with FAR SRS' recommendation RevR 8 Examination of Compensation to Senior Executives in Listed Companies. This implies that we have planned and performed the examination in order to be able to provide an opinion, with reasonable assurance, on whether the guidelines adopted by the Annual General Meeting have been complied with. The examination has covered the company's organisation for and documentation of issues concerning compensation for Senior Executives, new decisions concerning compensation and a selection of payments made to Senior Executives during the financial year. We believe that our examination provides a reasonable basis for our opinion.

Conclusion

In our opinion, the Board of Directors and the President of Investment AB Kinnevik (publ) have during 2008 complied with the guidelines on compensation to Senior Executives adopted by the Annual General Meeting on 10 May 2007 and on 15 May 2008, respectively.

Stockholm, 15 April 2009

Ernst & Young AB

Erik Åström
Authorised Public Accountant

The Board of Directors' proposed amendments to the Articles of Association

§ 7	
Current wording	Proposed wording
<p>Notice convening a General Meeting, as well as other notifications to shareholders, shall be made by announcement in Post- och Inrikes Tidningar and Svenska Dagbladet.</p> <p>Notice convening an Annual General Meeting and other General Meetings shall be made not earlier than six and not later than four weeks before the meeting and, in the case of an Extraordinary General Meeting which shall not deal with items concerning amendments to the Article of Association, not earlier than six and not later than two weeks before the meeting.</p> <p>To be able to participate in a General Meeting, a shareholder shall give the Company notice of his intention to attend not later than 3.00 p.m. on the day mentioned in the notice convening the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Years Eve and may not be earlier than the fifth working day before the Meeting.</p> <p>A shareholder attending a General Meeting may be accompanied by an adviser only if the shareholder has given the Company notice of his intentions to bring an adviser in accordance with the section above.</p>	<p><i>Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) as well as on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.</i></p> <p>Notice convening an Annual General Meeting and other General Meetings shall be made not earlier than six and not later than four weeks before the meeting and, in the case of an Extraordinary General Meeting which shall not deal with items concerning amendments to the Article of Association, not earlier than six and not later than two weeks before the meeting.</p> <p>To be able to participate in a General Meeting, a shareholder shall give the Company notice of his intention to attend not later than 3.00 p.m. on the day mentioned in the notice convening the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Years Eve and may not be earlier than the fifth working day before the Meeting.</p> <p>A shareholder attending a General Meeting may be accompanied by an adviser only if the shareholder has given the Company notice of his intentions to bring an adviser in accordance with the section above.</p>

Other Outstanding Share Related Incentive Programmes

The Annual General Meeting on 15 May 2008 resolved to adopt a performance based incentive program for senior executives and other key employees. Individual investments in Kinnevik shares are required to participate. The shares must be held during the three year vesting period. Thereafter, the participants are granted retention shares and performance shares depending on the fulfilment of certain stipulated goals. The rights to retention and performance shares were granted by the company free of charge at the end of May 2008, and may be exercised after the release of the interim report for Q1 2011. The program comprises of 19,300 retention shares and 78,900 performance shares, in total the maximum outstanding shares that can be acquired are 98,200. Retention and performance shares are free of charge.