



K I N N E V I K

DOCUMENTATION TO THE ANNUAL GENERAL MEETING MONDAY 23 MAY 2016
INVESTMENT AB KINNEVIK (publ)

CONTENTS

1. The Nomination Committee's motivated opinion regarding the proposal for election of the Board at the 2016 Annual General Meeting.
2. Information on the proposed directors of the Board.
3. The Board's reasoned statement pursuant to Ch 18 Sec 4, Ch 19 Sec 22, and Ch 20 Sec 8 of the Swedish Companies Act.
4. The Auditor's report, in accordance with Ch 8 Sec 54 of the Swedish Companies Act, regarding whether there has been compliance with the guidelines for compensation to senior management resolved upon by the Annual General Meeting.
5. Evaluation of remuneration to the Senior Executives (Report according to the Swedish Corporate Governance Code, 9.1 and 10.3).
6. Proposed wording of the Articles of Association.
7. The Board of Directors account in accordance with Ch 20 Sec 13 of the Companies Act.
8. Opinion of the Auditor according to Ch 20 Sec 8 of the Swedish Companies Act and Ch 20 Sec 14 of the Swedish Companies Act.

1. THE NOMINATION COMMITTEE'S MOTIVATED OPINION REGARDING THE PROPOSAL FOR ELECTION OF THE BOARD AT THE 2016 ANNUAL GENERAL MEETING

Kinnevik Nomination Committee

In accordance with the resolution of the 2015 Annual General Meeting, Cristina Stenbeck convened a Nomination Committee consisting of members appointed by the largest shareholders in Kinnevik. The Nomination Committee is comprised of Cristina Stenbeck appointed by Verdere S.à r.l., Wilhelm Klingspor appointed by the Klingspor family, Edvard von Horn appointed by the von Horn family, James Anderson appointed by Baillie Gifford, and Ramsay Brufer appointed by Alecta.

The Nomination Committee appointed Cristina Stenbeck as Chairman of the Committee. This appointment deviates from the Swedish Corporate Governance Code. The other members of the Nomination Committee have explained the appointment as being in Kinnevik's and its shareholders' best interests and a natural consequence of Cristina Stenbeck leading the Nomination Committee's work in recent years and of her connection to Kinnevik's largest shareholder.

The Nomination Committee's proposal for election of the Board

The Nomination Committee proposes:

- That the Board shall consist of nine members.
- The re-election of all current members.
- The election of Lothar Lanz and Mario Queiroz as new members of the Board.
- The election of Tom Boardman as new Chairman of the Board.

The Nomination Committee's proposal is thus that the following persons are elected to the Board of Kinnevik for a term of office until the end of the next Annual General Meeting:

- Tom Boardman, Chairman of the Board
- Anders Borg
- Dame Amelia Fawcett
- Wilhelm Klingspor
- Lothar Lanz
- Erik Mitteregger
- Mario Queiroz
- John Shakeshaft
- Cristina Stenbeck

The Nomination Committee's work

The Nomination Committee has held five meetings, with additional candidate interviews and Committee discussions between meetings. The Nomination Committee's work has primarily focused on the continued development of the overall Board composition as well as on succession planning, with the aim to further strengthen the mix of skills and experiences present at Board level, and the best use thereof.

In its assessment of the degree to which the current Board meets the requirements placed on it, the Nomination Committee reviewed the current Board members' ability to devote the necessary time and commitment required, as well as the balance and diversity of contributions of experiences from different business sectors and regions. The Committee also had the benefit of a formal evaluation of the Board and its individual members.

The Nomination Committee's explanatory statement regarding its proposals

Having been informed by Cristina Stenbeck that she had decided not to seek re-election as Chairman of the Board and instead transition into the role of an ordinary Board member, the Nomination Committee resolved to propose the election of Tom Boardman as new Chairman of the Board. The Nomination Committee is of the opinion that Tom, who has been an active member on the Kinnevik Board for the last five years, with his extensive experience as a public company non-executive director will be an excellent successor to the chairmanship of Kinnevik. Since he joined the Board, Tom has contributed with his experience from leading and building companies across multiple industries such as telecommunications, financial services, and retail. Further, his founder and CEO background brings a valuable perspective to the operational work of Kinnevik.

In its efforts to further develop the mix of skill-sets and experiences present at Board level to increasingly match the priorities of Kinnevik, the Nomination Committee managed to identify and attract two individuals who will bring two sets of separate but complementary experiences and areas of expertise to the Board - Lothar Lanz and Mario Queiroz. As a result, the Nomination Committee resolved to propose an increase in the Board's size from seven to nine members.

Lothar Lanz has been a Supervisory Board Member and Chairman of the Audit Committee of Zalando since 2014. On 1 March 2016, Zalando announced that Lothar had been nominated to become Chairman of the Supervisory Board effective after the 2016 Annual General Meeting. He is also a Supervisory Board Member of Axel Springer, TAG Immobilien and Home24. Lothar was Chief Financial and Operating Officer at Axel Springer between 2009 and 2014, after having spent 12 years at ProSiebenSat.1 Media as Chief Financial Officer. Lothar is a German national and graduated with a Master of Commerce after studies in Business Administration in Stuttgart and Berlin.

Mario Queiroz is Vice President of Product Management at Google, where he is responsible for the Chromecast and Android TV businesses. Previously at Google, Mario led Android product management, including key elements of the operating system, mobile applications, Android Market, and Google's first Nexus smartphone. Prior to joining Google in 2005, Mario held a number of positions at Hewlett-Packard during his 16 years with the company, including Vice President of Operations and Senior Director of Global eCommerce. Between 2008 and 2013, Mario served as non-executive director of Metro International. Mario is a Brazilian and a US national and graduated with BSc and MSc degrees in Electrical Engineering from Stanford University.

The Nomination Committee is of the opinion that the proposed Board members will collectively contribute with a well-balanced set of financial and operational skills, deep insight into the challenges and opportunities of Kinnevik's portfolio of investee companies, and valuable perspectives originating from the key regions wherein Kinnevik is present and active. The addition of Lothar Lanz will bring experience in building European businesses within the digital media sector, an increased connectivity to Germany, and complementary competencies to the Board's already strong Audit Committee with his nearly 20 years of experience as a Chief Financial Officer. Mario Queiroz, on the other hand, will bring a unique perspective on the product-oriented, technological, and innovative aspects of Kinnevik's existing and future investments in digital consumer businesses.

In its work, the Nomination Committee gives particular consideration to the importance of an increased diversity on the Board, including gender, age and nationality, as well as depth of experiences, professional backgrounds and business disciplines. The Committee believes the composition of the proposed Board is fit-for-purpose in respect of different nationalities and backgrounds, and enjoys a compounding mix of skill-sets and experiences matching Kinnevik's key priorities. This notwithstanding, the Committee will increasingly pursue greater gender diversity as part of its efforts to compose the most competent Board in order to promote its debate around the Kinnevik's fundamental objectives.

Statement on independence

In its work of preparing the proposals to the 2016 Annual General Meeting the Nomination Committee has evaluated each Board member's independence in accordance with the Swedish Corporate Governance Code. The Nomination Committee has assessed that eight out of the nine proposed members of the Board are independent of the Company and its management, and that seven out of the nine members of the Board are independent in relation to the Company's major shareholders. Accordingly, the Nomination Committee's proposed Board composition is compliant with the Board independence rules of the Swedish Corporate Governance Code.

Some members of the Board of Kinnevik also serve on the Boards of Kinnevik's investee companies, thus receiving Board fees from these companies. It is the opinion of the Nomination Committee that such remuneration does not affect the assessment of these Directors' independence of Kinnevik. As Kinnevik is an investment company that owns leading ownership stakes in the majority of its investee companies, the Nomination Committee believes that it is a fundamental advantage that Kinnevik's Board members are represented on its investee companies' Boards and regional Advisory Boards.

Information about the proposed members of the Board

Detailed information about all persons proposed as members of the Board of Kinnevik, including the Nomination Committee's assessment of each member's independence, may be found on the Company's website at www.kinnevik.com.

April 2016

INVESTMENT AB KINNEVIK (PUBL)
THE NOMINATION COMMITTEE

2. INFORMATION ABOUT THE PROPOSED DIRECTORS OF THE BOARD

Tom Boardman

PROPOSED NEW CHAIRMAN

Born: 1949

Nationality: South African citizen.

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

Direct or related person ownership: 2,000 class B shares

Committee work: Member of the Audit Committee and the Investment Committee.

Tom Boardman has been a Director of the Board of Investment AB Kinnevik since 2011, and is proposed to be elected Chairman of the Board of Millicom in May 2016. He is also a Non-Executive Director of Nedbank Group, Woolworths Holdings, Royal Bafokeng Holdings and African Rainbow Minerals, and was a Non-Executive Director of Vodacom Group between 2009 and 2011. Tom held various managerial positions within the South African mining and retailing industries during 1973-1986. Between 1986 and 2002 he held managerial positions within the BoE Bank and during 2003-2010 he was Chief Executive of Nedbank Group.

Tom holds a B Com and CTA from University of Witwatersrand, South Africa.

Anders Borg

DEPUTY CHAIRMAN

Born: 1968

Nationality: Swedish citizen

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

Direct or related person ownership: 4,400 class B shares

Anders has been a Director and Deputy Chairman of the Board of Investment AB Kinnevik since 2015. He is a non-executive Director of Millicom and Stena International SA, advisor of Citigroup and member of its Nordic Advisory Board, as well as Chairman of the World Economic Forum's Global Financial System Initiative. Anders served as Sweden's Minister of Finance between 2006 and 2014. In 2011, he was named European Finance Minister of the year by the Financial Times recognizing his outstanding political ability, economic performance and market credibility. He was Chief Economist and Head of Parliamentary Office for Sweden's Moderate Party during 2003-2006. Prior to his political career, Anders held various positions in Sweden's financial sector, at Transferator Alfred Berg, ABN Amro Bank and SEB.

Anders studied philosophy, economic history and political science at Uppsala University and postgraduate studies in economics at Stockholm University.

Dame Amelia Fawcett

DEPUTY CHAIRMAN

Born: 1956

Nationality: US and British citizen.

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

Direct or related person ownership: 10,000 class B shares.

Committee work: Chairman of the Remuneration Committee and member of the Investment Committee.

Dame Amelia has been a Director of the Board of Investment AB Kinnevik since 2011, and she was appointed Deputy Chairman in 2013. She is Chairman of the Hedge Fund Standards Board, a Board Director of State Street Corporation in Boston, USA and Chairman of its Risk Committee, a Board Director of Millicom and a member of the Board of the UK Treasury. Dame Amelia is a Governor of the London Business School, Chairman of the Prince of Wales's Charitable Foundation, a Commissioner of the US-UK Fulbright Commission and a Trustee of Project Hope (UK). She held managerial positions within Morgan Stanley 1987-2006 and was Vice Chairman and Chief Operating Officer of European operations 2002-2006. She was a Board Director of the Guardian Media Group 2007-2013, and Chairman 2009-2013.

Dame Amelia has a Law Degree from University of Virginia, USA, and a BA Magna Cum Laude in History from the Wellesley College in Massachusetts, USA.

Wilhelm Klingspor

BOARD DIRECTOR

Born: 1962

Nationality: Swedish citizen.

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

Direct or related person ownership: 1,315,474 class A shares and 780,071 class B shares.

Committee work: Member of the Remuneration Committee.

Wilhelm has been Director of the Board of Investment AB Kinnevik since 2004 and was Director of Industriförvaltnings AB Kinnevik 1999-2004. He also served as Director of the Board of BillerudKorsnäs 2012-2014 (Director of Korsnäs 2003-2012). Wilhelm is CEO of Hellekis Säteri.

Wilhelm graduated as a Forest Engineer from the Swedish University of Agricultural Sciences in Skinnskatteberg.

Lothar Lanz

PROPOSED NEW DIRECTOR

Born: 1948

Nationality: German citizen.

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

Direct or related person ownership: -

Lothar Lanz has been a Supervisory Board Member and Chairman of the Audit Committee of Zalando since 2014. On 1 March 2016, Zalando announced that Lothar had been nominated to become Chairman of the Supervisory Board effective after the 2016 Annual General Meeting. He is also a Supervisory Board Member of Axel Springer, TAG Immobilien and Home24. Lothar was Chief Financial and Operating Officer at Axel Springer between 2009 and 2014, after having spent 12 years at ProSiebenSat.1 Media as Chief Financial Officer.

Lothar graduated with a Master of Commerce after studies in Business Administration in Stuttgart and Berlin.

Erik Mitteregger

BOARD DIRECTOR

Born: 1960

Nationality: Swedish citizen.

Independence: Independent of the Company and management and independent of major shareholders. During 2015, the Board of Kinnevik resolved to remunerate Board member Erik Mitteregger by EUR 70,000 for work performed within a number of Kinnevik's investee companies in addition to his ordinary Board work. In the opinion of the Nomination Committee, this does not affect his independence of Kinnevik and its management as it relates to a non-recurring and specific assignment carried out during a limited time period.

Direct or related person ownership: 35,000 class A shares and 165,000 class B shares.

Committee work: Member of the Audit Committee, the Remuneration Committee and the Investment Committee.

Erik has been a Director of the Board of Investment AB Kinnevik since 2004. He is also a Director of the Boards of Tele2 and Rocket Internet as well as Chairman of the Boards of Wise Group and Firefly. Erik was Founding Partner and Fund Manager at Brummer & Partners Kapitalförvaltning 1995-2002. In 1989-1995 he was Head of Equity Research and member of the Management Board at Alfred Berg Fondkommission.

Erik holds a B.Sc. in Economics and Business Administration from Stockholm School of Economics.

Mario Queiroz

PROPOSED NEW DIRECTOR

Born: 1966

Nationality: Brazilian and US citizen.

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

Direct or related person ownership: -

Mario Queiroz is Vice President of Product Management at Google, where he is responsible for the Chromecast and Android TV businesses. Previously at Google, Mario led Android product management, including key elements of the operating system, mobile applications, Android Market, and Google's first Nexus smartphone. Prior to joining Google in 2005, Mario held a number of positions at Hewlett-Packard during his 16 years with the company, including Vice President of Operations and Senior Director of Global eCommerce. Between 2008 and 2013, Mario served as non-executive director of Metro International.

Mario holds BSc and MSc degrees in Electrical Engineering from Stanford University.

John Shakeshaft

BOARD DIRECTOR

Born: 1954

Nationality: British citizen.

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

Direct or related person ownership: 2,000 Class B Shares.

Committee work: Chairman of the Audit Committee.

John has been a Director of the Board and Chairman of the Audit Committee of Investment AB Kinnevik since 2014. He is also Chairman of the Economy Bank, NV, Deputy Chairman of the Council of Cambridge University, Senior Independent Director of TT Electronics PLC and Chairman of Ludgate Environmental and Valiance Funds. He served as Director of the Board of Tele2 from 2003 to 2014. He has 28 years of global financial services expertise and held leadership positions at ABN Amro (2004-2006), Lazard LLP (2000- 2002) and Barings (1994-2000).

John previously served in HM Diplomatic Service and holds a master's degree from Cambridge University

Cristina Stenbeck

BOARD DIRECTOR

Born: 1977

Nationality: Swedish citizen.

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

Direct or related person ownership: 2,200 Class B shares. Cristina Stenbeck further owns 23.33% of the shares in Verdere S.à r.l. directly, with CMS Sapere Aude Trust reg., a trust of which Cristina Stenbeck is beneficiary, owning an additional 40% of the share capital. Verdere S.à r.l. owns 29.5 million class A shares and 100,000 class B shares, corresponding to 44.8% of the votes and 10.7% of the capital in Kinnevik.

Committee work: Member of the Remuneration Committee.

Cristina was elected Vice Chairman of Investment AB Kinnevik in 2003 and Chairman in 2007. In addition to leading Kinnevik, Cristina is also Chairman of Millicom and Zalando up until the respective company's shareholder meetings in May.

Cristina graduated with a B.Sc. from Georgetown University in Washington DC, USA.

3. THE BOARD'S REASONED STATEMENT PURSUANT TO CH 18 SEC 4 AND CH 19 SEC 22, AND CH 20 SEC 8 OF THE SWEDISH COMPANIES ACT

The Board hereby presents the following statement in accordance with Ch 18 Sec 4, Ch 19 Sec 22, and Ch 20 Sec 8 of the Swedish Companies Act. The Board's reasons for the proposed dividend, share redemption program and the authorisation to repurchase the Company's own shares being in accordance with the provisions of Ch 17 Sec 3 paragraph 2 and 3 of the Swedish Companies Act are as follows:

The Company's objective, scope and risks

The Company's objectives, scope of business and risks associated thereto are set out in the articles of association and the submitted annual reports.

The financial position of the Parent Company and the Group

The Group's and the Parent Company's financial situation as of 31 December 2015 is stated in the Annual Report for the financial year 2015. The principles applied for valuation of assets and liabilities are also stated in the Annual Report.

The Group's equity attributable to the Parent Company's shareholders amounted to SEK 83,282 million as at 31 December 2015, and the Parent Company's unrestricted equity totalled SEK 45,617 million.

The proposed dividend of SEK 7.75 per share amounts to no more than SEK 2,132,328,653. The proposed share redemption program includes a repayment to the shareholders of SEK 18 for each share in the company, excluding treasury shares, and amounts to no more than SEK 4,952,505,258. The proposed dividend and the repayment under the share redemption program constitutes 8.5 per cent of the Group's equity attributable to the Parent Company's shareholders and 15.5 per cent of the Parent Company's unrestricted equity. The Group's equity/assets ratio amounts to 97.7 per cent prior to the proposed dividend and repayment under the share redemption program and will amount to 97.5 per cent after the dividend and repayment under the share redemption program has been taken into account. At the same date, the Group's liquidity reserve, including available credit facilities, totalled SEK 15,167 million, and the debt/equity ratio was 0.02.

The proposals to repurchase shares means that the Board is authorised to acquire a maximum number of shares (as long as the Company's holding of its own shares (treasury stock) amounts to not more than one tenth of all outstanding shares in the Company) in order to give the Board more options in its efforts to deliver long-term shareholder value and total return as well as repurchase own shares (also Class C shares) to secure delivery of shares to the participants in the long-term incentive plan.

The proposed dividend, repayment under the share redemption program and authorisation to repurchase the Company's own shares do not endanger the continuation of planned investments, and the Company's financial position is such that the Company can continue its business and is expected to fulfil all of its obligations on both a short and long-term basis.

Justification for dividend, repayment to shareholders under the redemption program and repurchase

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, repayment under the share redemption program and the authorisations to repurchase the Company's own shares are justified with reference to the requirements that the nature of the operations, its scope and risks place on the Parent Company's and Group's shareholders' equity, consolidation requirements, liquidity and position in general.

Stockholm, April 2016
INVESTMENT AB KINNEVIK (PUBL)
THE BOARD OF DIRECTORS

4. THE AUDITOR'S REPORT, IN ACCORDANCE WITH CH 8 SEC 54 OF THE SWEDISH COMPANIES ACT REGARDING WHETHER THERE HAS BEEN COMPLIANCE WITH THE GUIDELINES FOR COMPENSATION TO SENIOR MANAGEMENT RESOLVED UPON BY THE ANNUAL GENERAL MEETING.



Auditors' report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to senior executives approved by the Annual General Meeting

To the Annual General Meeting of the Shareholders in Investment AB Kinnevik (publ), Corporate Identity Number 556047-9742

We have audited whether the Board of Directors and the President of Investment AB Kinnevik (publ) have complied with the guidelines for remuneration to senior executives during the financial year 2015 which were approved by the Annual General Meeting on May 12, 2014 and by the Annual General Meeting on May 18, 2015.

Responsibilities of the Board of Directors and the President

The Board of Directors and the President are responsible for compliance with these guidelines and for such internal control as the Board of Directors and the President determine is necessary to enable compliance with these guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our audit, to the Annual General Meeting as to whether the guidelines have been complied with. We conducted our audit in accordance with FAR's standard RevR 8 *Audit of Remuneration to Senior Executives in Listed Companies*. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the guidelines have, in all material aspects, been complied with.

Our audit has included a review of the organization for and the documentation supporting the remuneration to senior executives as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior executives. The procedures selected depend on the auditor's judgment, including the assessment of the risks of whether the guidelines have not, in all material aspects, been complied with. In making those risk assessments, the auditor considers internal control relevant to the compliance of the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit procedures provide a reasonable basis for our opinion, as set out below.

Opinion

In our opinion, the Board of Directors and the President of Investment AB Kinnevik (publ) have, during the financial year 2015 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on May 12, 2014 and by the Annual General Meeting on May 18, 2015.

Stockholm, March 23, 2016

Deloitte AB

Signature on Swedish original

Jan Berntsson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

5. EVALUATION OF REMUNERATION TO THE SENIOR EXECUTIVES (REPORT ACCORDING TO THE SWEDISH CORPORATE GOVERNANCE CODE, 9.1 AND 10.3).

Kinnevik Remuneration Committee

The Remuneration Committee of the Board of Investment AB Kinnevik comprises the Chairman of the Board, Cristina Stenbeck, and the Board members Dame Amelia Fawcett, Wilhelm Klingspor and Erik Mitteregger. Dame Amelia Fawcett is the Chairman of the Committee.

In accordance with the Swedish Corporate Governance Code, the Remuneration Committee has monitored and evaluated programmes for variable remuneration (both on-going and those that have ended during the year) and how the guidelines for remuneration to the Senior Executives (being the CEO and the other members of the executive management) adopted at the Annual General Meeting have been applied, as well as the current remuneration structure and levels of remuneration in the Company.

The following is the Board's report of the results of the evaluation carried out by the Remuneration Committee.

General information with respect to the remuneration to Senior Executives

The remuneration to the Senior Executives during 2015 has consisted of fixed salary and variable remuneration, pensions and other customary benefits. The aim is to create incentives for the Senior Executives to execute strategic plans and deliver excellent operating results and to align their incentives with the interests of the shareholders. The intention is that all Senior Executives shall have a significant long-term shareholding in the Company.

The maximum outcome for variable salary paid in cash (STI) during 2015 was 100 percent of the fixed salary and was based on pre-established targets relating to both individual and Company performance. Part of every Senior Executive's STI must be re-invested in Kinnevik shares. Information regarding STI is found in the Annual Report 2015.

Kinnevik employees may also participate in long-term share-related incentive programs (LTI). Information regarding the LTI, such as outcome, participation ratio, number of issued instruments and awards etc. is found in the Annual Report 2015 and on the Company's website at www.kinnevik.com.

Evaluation of programmes for variable remuneration

The Remuneration Committee follows and evaluates the STI and LTI, and the expected outcome has been reported to the Board and discussed at Board meetings. The evaluation of the programmes for variable remuneration has shown that:

- the programmes are important to help attract, motivate and retain the best talent for Kinnevik globally; and
- the remuneration to the Senior Executives strikes an appropriate balance between motivating the Senior Executives and achieving a well-balanced competitive compensation that aligns the executives' incentives with the interests of Kinnevik and the shareholders.

In order to further align the employees' incentives and rewards with the interests and return of the shareholders, the Board has decided to increasingly shift remuneration for Senior Executives towards equity-based remuneration. As a result of the evaluation, the Board has decided to propose certain changes to the LTI including an increase in the maximum number of potential performance shares awarded as well as the introduction of a new category of senior executives that are eligible to invest a larger number of shares.

Evaluation of the guidelines for remuneration to the Senior Executives

The Remuneration Committee's evaluation, and the review carried out by the auditor, have resulted in the conclusion that the guidelines for remuneration for Senior Executives established at the 2014 and 2015 Annual General Meetings have been applied by the Company during the year.

Evaluation of remuneration structure and levels of remuneration in Kinnevik

Based on the Remuneration Committee's evaluation of the remuneration programs, the Board has determined that the current remuneration structure and levels of remuneration for the Senior Executives have had a positive effect on Kinnevik. In an effort to increase the effectiveness of Kinnevik's remuneration programs and structures, particularly in aligning to a greater extent Senior Executives interests and incentives with shareholders' interests, the Board is proposing revised levels of remuneration for the LTI. The Board believes that these proposals will ensure the competitiveness of Kinnevik's remuneration structure and levels and facilitate the Company's ability to attract, motivate and retain key personnel.

Stockholm, April 2016

INVESTMENT AB KINNEVIK (PUBL)

THE BOARD OF DIRECTORS

ARTICLES OF ASSOCIATION

KINNEVIK AB, REG NO 556047-9742

Adopted by the shareholders at the Annual General Meeting 23 May 2016

N.B. This is an in-house translation of the authorised Swedish Articles of Association and for convenience only.

§ 1

The Company's name is Kinnevik AB. The Company is a public company (publ).

§ 2

The primary object of the Company's business shall be to generate profit for the shareholders.

The object of the Company's business shall be to own and manage real property and movables, primarily through investments within the following business sectors:

- (a) Telecom and services operations,
- (b) E-commerce and other online services,
- (c) Media,
- (d) Financial operations within insurance, microfinancing as well as other financing operations, with the necessary licenses or authorizations from authorities where relevant
- (e) Pulp, paper and packaging as well as forestry operations and energy production, with focus on renewable energy,
- (f) Agriculture, and
- (g) Renewable energy.

Furthermore, the object of the Company's business shall be to conduct business operations compatible with the above mentioned businesses.

In addition thereto, the Company can directly or indirectly sell property to the shareholders in such a way that any profits accrue to the shareholders while costs may be borne by the Company as long as the operations are carried out in the equal interest of all shareholders. Such a purchase right shall be distributed among the shareholders in proportion to their shareholding, and the Company shall to each shareholder issue and hand out a written certificate of the right which thus accrues to him. Such a certificate shall be returned to the Company when the purchase right is exercised. If the Company is dissolved, anyone who possesses such a certificate shall be entitled, within the time period specified in the certificate, to exercise the right to purchase which the certificate refers to before any surplus is distributed to the Company's shareholders.

§ 3

The Board shall have its domicile in Stockholm.

§ 4

The share capital shall be not less than SEK 23,700,000 and not more than SEK 94,800,000.

The number of shares in the Company shall be not less than 237,000,000 and not more than 948,000,000.

The Company's shares shall be of three classes, Class A, Class B and Class C. Shares of Class A may be issued up to a maximum of not more than 224,593,800 shares. Shares of Class B may be issued up to a maximum number of shares that represents the full share capital of the Company. Shares of Class C may be issued up to a maximum number of shares that represents the full share capital of the Company.

Class C shares do not entitle to dividends. Upon the Company's liquidation Class C shares have limited right to assets in the distribution, corresponding to the ratio value of the share adjusted for an interest factor of STIBOR 1M with the addition of 1 percentage point calculated from the day of payment of the subscription price. STIBOR 1M is set on the first business day of each calendar month.

Shares of Class C are redeemable at the request of the Company. The redemption price per share of Class C shall correspond to the ratio value of the share adjusted for an interest factor of STIBOR 1M with the addition of 1 percentage point calculated from the day of payment of the subscription price. STIBOR 1M shall be initially set on the day of payment of the subscription price. If the Board resolves to redeem less than the total number of shares outstanding at the time of such resolution, the holders of outstanding shares shall, in the manner prescribed for giving notice of General Meetings of the shareholders, be offered to within a certain time period request that their shares are redeemed. If such redemption is requested as regards a higher or lower number of shares than the number of shares that the Board has decided to redeem, and if not all shareholders that have requested redemption have agreed differently, then the question of which shares that are to be redeemed shall be decided by the drawing of lots.

Disputes concerning the redemption price shall be settled by arbitration in accordance with the Swedish Arbitration Act, whereby the rules of voting in civil action procedures set out in the Code of Judicial Procedure shall apply.

Upon decision by the Board, Class C shares shall be reclassified into Class B shares, provided that the shares are held by the Company. Immediately thereafter, the Board shall report the reclassification to the Swedish Companies Register (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the CSD register.

In voting shares of Class A shall have ten (10) votes and shares of Class B and Class C shall have one (1) vote.

§ 5

Should the Company resolve on an issue of new Class A, Class B and Class C shares, against other payment than contribution in kind, each holder of Class A, Class B and Class C shares has preferential rights to subscribe for new shares of the same class in proportion to the number of old shares held by such holder (primary preferential rights). Shares not subscribed for with primary preferential rights should be offered for subscription to all shareholders in the Company (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of already shares held, or, to the extent that this is not possible, by lot.

Should the Company resolve on an issue of new shares solely of Class A shares, Class B or Class C shares, against other payment than contribution in kind, all shareholders, irrespective of which class of shares held, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares previously held.

Should the Company resolve on an issue of warrants or convertibles, against other payment than

contribution in kind, the above stated regarding the shareholders preferential rights should apply mutadis mutandis.

The stipulations in the sections above should not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived.

If the share capital is increased by a bonus issue, where new shares are issued, new shares shall be issued in relation to the number of shares of the same classes already held. In such cases, old shares of a specific class shall entitle to new shares of the same class. Class C shares do not carry rights to participate in bonus issues. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.

§ 6

The Board of Directors shall consist of no less than three and no more than nine Directors elected by the General Meeting.

§ 7

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.

To be able to participate in a General Meeting, a shareholder shall give the Company notice of his intention to attend not later than 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 Year's Eve and may not be earlier than the fifth working day before the Meeting.

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.

§ 8

The Company shall have no more than three Auditors, with no more than the same number of Deputy Auditors, or a registered accounting firm. The Auditors term of office shall last until the end of the Annual General Meeting which is held during the fourth financial year after the Auditor was elected.

§ 9

The financial year of the Company shall be the calendar year.

§ 10

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).

7. THE BOARD OF DIRECTORS ACCOUNT IN ACCORDANCE WITH CH 20 SEC 13 OF THE COMPANIES ACT.

The Board of Directors hereby presents the following account in accordance with Ch 20 Sec 13 the Companies Act, with reference to the Board's proposal regarding the reduction of the company's share capital under the proposed share redemption program (please refer to item 22(a)-(c) in the notice to the 2016 Annual General Meeting).

The proposed reduction of the share capital amounts to SEK 13,888,409.50 and will be effected through retirement of 277,768,190 shares. The proposed repayment to the shareholders amounts to SEK 18 (whereof SEK 17.95 exceeds the quota value of the share) per share of Class A and B. The total repayment to the shareholders (the redemption amount) amounts to, a maximum of, SEK 4,952,505,258 (with exception for redemption shares held in treasury).

The aforementioned repayment entails that the distributable funds is decreased with, a maximum of, SEK 4,952,505,258 to SEK 38,532,563,375 according to the balance sheet of the Company as per 31 December 2015 (also taking into consideration the cash dividend proposed to the 2016 Annual General Meeting).

In order to achieve a time efficient share redemption procedure, without having to obtain permission from the Swedish Companies Registration Office or a competent court, the Board has proposed that the Annual General Meeting resolves to restore the share capital of the company to its original level, by increasing the share capital of the company with SEK 13,888,409.50 transferred from the non-restricted shareholders' equity of the company to the share capital through a bonus issue (without issuance of new shares).

There will be no other effect on the company's restricted shareholders' equity than through the reduction, and after the bonus issue, the company's share capital will be the same as prior to the redemption program.

8. **OPINION OF THE AUDITOR ACCORDING TO CH 20 SEC 8 OF THE SWEDISH COMPANIES ACT AND CH 20 SEC 14 OF THE SWEDISH COMPANIES ACT.**



Opinion of the Auditor according to Chapter 20, Section 8 of the Swedish Companies Act (2005:551) on whether the Annual General Meeting should approve the proposal to reduce the share capital.

To the Annual General Meeting of Investment AB Kinnevik (publ), corporate identity number 556047-9742.

We have reviewed the Board's proposal on reduction of share capital dated 2016-04-20.

Board responsibility for the proposal

The board has the responsibility to approve or disapprove proposed reductions of share capital according to the Swedish Companies Act. The Board has a responsibility to evaluate internal controls that it deems necessary for development of the proposal that demonstrate the proposal is without significant misstatement from fraud or error.

Auditor's responsibility

Our task is to report on reduction of share capital on the basis of our review. We conducted the review according to FARs guidance RevR9, the Auditor's Other Statements Pursuant to the Swedish Companies Act, and the Companies Ordinance. Under the FARs guidance, we are required to comply with related ethical requirements during the planning and performing of the review. The review provides an assessment of reasonable assurance that the Board's proposal does not contain material misstatements. We apply ISQC 1 (International Standard on Quality control) and thus has a comprehensive quality control system which includes documented guidelines and procedures that comply with ethical requirements, standards of professional practice and the relevant requirements of laws and regulations.

The review involves the performance of procedures that obtain evidence about the financial information and other related information within the Board's proposal. The auditor decides which actions to take, including by assessing the risks of material misstatement of the proposal, whether due to fraud or error. The risk assessments performed by the auditor consider internal controls relevant to the Board's proposal to design review procedures that are appropriate, but not for the purpose of providing an opinion on the effectiveness of internal controls. The review also includes an evaluation of the appropriateness of and reasonableness of assumptions. We believe that the evidence we have obtained is sufficient and appropriate as basis for our statement.

Statement

We confirm the appropriateness with the Board of Director's proposal to reduce the share capital via repayment to the shareholders.

Other information

This statement has the sole purpose to fulfil the requirements of Chapter 20, Section 8 second paragraph of the Swedish Companies Act and may not be used for any other purpose.

Stockholm 20th April, 2016

Deloitte AB

Jan Bertsson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



Opinion of the Auditor according to Chapter 20, Section 14 of the Swedish Companies Act (2005:551) regarding the Board of Directors' statement on terms for redemption.

To the Annual General Meeting of Investment AB Kinnevik (publ), corporate identity number 556047-9742.

The Board's responsibility statement

The Board is responsible for reporting on special redemption conditions under the Swedish Companies Act. The Board is also responsible for assessing internal controls around the production of the report ensuring no impact from fraud or error.

Auditor's responsibility

Our task is to report on the reduction of share capital based upon our review. We conducted the review according to FARs guidance RevR9, the Auditor's Other Statements Pursuant to the Swedish Companies Act, and the Companies Ordinance. Under FARs guidance, we are required to comply with related ethical requirements during the planning and performing of the review. The review provides an assessment of reasonable assurance that the Board's proposal does not contain material misstatements. We apply ISQC 1 (International Standard on Quality control) and thus has a comprehensive quality control system which includes documented guidelines and procedures that comply with ethical requirements, standards of professional practice and the relevant requirements of laws and regulations.

The review involves the performance of procedures that obtain evidence about the financial information and other related information within the Board's proposal. The auditor decides which actions to take, including by assessing the risks of material misstatement of the proposal, whether due to fraud or error. The risk assessments performed by the auditor consider internal controls relevant to the Board's proposal to design review procedures that are appropriate, but not for the purpose of providing an opinion on the effectiveness of internal controls. The review also includes an evaluation of the appropriateness of and reasonableness of the Board's assumptions. We believe that the evidence we have obtained is sufficient and appropriate as basis for our statement.

Statement

We believe that the Board of Directors' statement regarding the actions taken to keep the company's restricted equity and share capital unchanged is appropriate and that the assessments made about the effects of these actions are correct.

Other information

This statement has the sole purpose to fulfil the requirements of Chapter 20, Section 14 second paragraph of the Swedish Companies Act and may not be used for any other purpose.

Stockholm 20th April, 2016

Deloitte AB

Jan Berntsson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.