



KINNEVIK

PRESS RELEASE

14 June 2018

KINNEVIK'S BOARD OF DIRECTORS PROPOSES TO DISTRIBUTE KINNEVIK'S SHARES IN MTG TO ITS SHAREHOLDERS

Kinnevik AB (publ) ("Kinnevik") today announced that the Board of Directors of Kinnevik has resolved to propose the distribution of all Kinnevik's shares in Modern Times Group MTG AB (publ) ("MTG"), following a reclassification of Kinnevik's MTG class A shares into MTG class B shares. The Board intends to present this proposal at an Extraordinary General Meeting ("EGM") of shareholders during the third quarter of 2018.

In January 2018, Kinnevik announced its support of the proposed statutory merger between Tele2 and Com Hem, and that Kinnevik had agreed to effect pro-competitive measures, if required, to complete the merger. Kinnevik has during the first half of 2018 participated in the European Commission's merger control procedure to identify measures that would enable merger clearance in the first phase of the regulatory timeline.

By distributing all of Kinnevik's shares in MTG, Kinnevik both expedites clearance of the merger of Tele2 and Com Hem, and delivers an extraordinary dividend to Kinnevik's shareholders of in total SEK 4.9bn (based on the MTG class B share price as at 13 June 2018). The distribution also gives Kinnevik's shareholders the opportunity to become direct shareholders in MTG and Nordic Entertainment Group following the split of MTG that is expected to be completed during the second half of 2018.

Georgi Ganev, CEO of Kinnevik, commented:

"For over 30 years, MTG has shaped the future of entertainment and has successfully transformed from a traditional broadcaster into a global digital entertainer. By distributing our shares in MTG to our shareholders, we honor our commitment to support the merger of Tele2 and Com Hem while simultaneously allowing our shareholders to retain their exposure to MTG - both of which I am convinced will create long-term value for our shareholders."

The EGM is expected to be held during the third quarter of 2018. If the EGM votes in favor of the distribution, the shares in MTG will be distributed after a reclassification of all Kinnevik's MTG class A shares into class B shares which is estimated to be effectuated during the first half of August 2018. Following this reclassification, each share in Kinnevik (irrespective of share class) will carry an entitlement to approximately 0.05 class B shares in MTG, corresponding to an extraordinary dividend per share in Kinnevik of SEK 18.0 (based on the MTG class B share price as at 13 June 2018). Kinnevik will arrange for any surplus fractions to be sold on behalf of relevant shareholders. Kinnevik's Board of Directors has also resolved to propose the EGM to authorize the Board of Directors to determine the

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record date of the distribution of Kinnevik's shares in MTG. The record date will be set after the reclassification of Kinnevik's MTG class A shares into class B shares.

The complete terms for the distribution will be set out in the upcoming EGM notice. Additional information regarding the proposed distribution of shares in MTG will be published in an information brochure that will be made available on Kinnevik's website, www.kinnevik.com.

This information is information that Kinnevik AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CET on 14 June 2018.

For further information, visit www.kinnevik.com or contact:

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Kinnevik is an industry focused investment company with an entrepreneurial spirit. Our purpose is to build digital businesses that provide more and better choice. We do this by working in partnership with talented founders and management teams to create, develop and invest in fast growing businesses in developed and emerging markets. We believe in delivering both shareholder and social value by building companies that contribute positively to society. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.

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