

**Extraordinary General Meeting**  
**Thursday 7 November 2019 at 16:00 CET**  
**Convendum**  
**Regeringsgatan 30, Stockholm**

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF KINNEVIK**

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**To the shareholders of Kinnevik AB (publ)**

*The shareholders of Kinnevik AB (publ) ("Kinnevik") are hereby invited to an Extraordinary General Meeting on Thursday 7 November 2019 at 16:00 CET at Convendum, Regeringsgatan 30 in Stockholm. Registration for the Extraordinary General Meeting will commence at 15:00 CET.*

The Extraordinary General Meeting will be held to resolve on the Board's proposal to distribute Kinnevik's holding in Millicom International Cellular S.A. ("Millicom") (in the form of Swedish depository receipts ("SDRs") in Millicom listed on Nasdaq Stockholm and convertible into Millicom shares listed on Nasdaq New York), to holders of ordinary shares (i.e. holders of Class A shares and Class B shares) in Kinnevik. The distribution of Kinnevik's Millicom SDRs is proposed to be made through a share redemption plan.

Each ordinary share in Kinnevik (irrespective of share class) will entitle to one (1) redemption share, and each redemption share will entitle to 0.1372 Millicom SDRs, corresponding to a value transfer of SEK 61.05 per ordinary share in Kinnevik (based on the closing price of Millicom SDRs on Nasdaq Stockholm as at 4 October 2019). The Board shall be authorised to set the record dates for the right to receive redemption shares, for the redemption of these, and for the right to receive Millicom SDRs. The estimated record date for the right to receive redemption shares is 14 November 2019. Based on the estimated record date, the redemption shares will be traded on Nasdaq Stockholm from and including 15 November 2019 to and including 29 November 2019, and will then automatically be redeemed by Kinnevik. The redemption consideration, in the form of Millicom SDRs, is estimated to be paid out to the holders of redemption shares on 3 December 2019 and will be available on securities accounts, nominee accounts or equivalent on 5 December 2019. Kinnevik will arrange for any excess fractions of Millicom SDRs to be sold on behalf of the shareholders concerned.

The Extraordinary General Meeting will also resolve on proposals from a shareholder.

The Board's proposed agenda as well as the Board's complete proposals and other documentation regarding the distribution of Kinnevik's holding in Millicom are included in this notice document. For further information, please refer to Kinnevik's website [www.kinnevik.com](http://www.kinnevik.com) under the heading "General Meetings" (which can be found under the section "Governance") where also an information brochure regarding the distribution of Kinnevik's holding in Millicom and the share redemption plan is available.

If you plan to participate in the Extraordinary General Meeting, you will need to give notice of attendance and be a shareholder as of the record date, as detailed on page 2 of this notice document.

Stockholm, October 2019

KINNEVIK AB (PUBL)

THE BOARD OF DIRECTORS

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## INFORMATION ON GIVING NOTICE, AVAILABLE DOCUMENTATION, AND SHAREHOLDERS' RIGHT TO REQUEST INFORMATION AT THE EXTRAORDINARY GENERAL MEETING

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### Participation

Shareholders who wish to participate in the Extraordinary General Meeting shall:

- be recorded in the share register maintained by Euroclear Sweden on Thursday 31 October 2019, and
- give notice to attend no later than Thursday 31 October 2019.

Notice to attend can be made on Kinnevik's website [www.kinnevik.com](http://www.kinnevik.com) under the heading "General Meetings" (which can be found under the section "Governance"), by telephone to +46 (0) 771 246 400 or by post by sending a letter to Computershare AB, "Kinnevik's EGM", P.O. Box 5267, SE-102 46 Stockholm, Sweden. Shareholders shall in their notice to attend state their name, personal identification number or company registration number, address, phone number and advisors, if applicable.

### Nominee-registered shares

Shareholders whose shares are registered in the names of nominees must temporarily re-register such shares in their own name to be entitled to participate in the Extraordinary General Meeting. In order for such re-registration to be completed on Thursday 31 October 2019, shareholders must inform their nominees well before that day.

### Proxies

Shareholders represented by a proxy or a representative should send documents of authorisation to Computershare AB, "Kinnevik's EGM", P.O. Box 5267, SE-102 46 Stockholm, Sweden, well before the Extraordinary General Meeting. A template proxy form is available on Kinnevik's website [www.kinnevik.com](http://www.kinnevik.com) under the heading "General Meetings" (which can be found under the section "Governance"). Shareholders cannot vote or, in other ways, attend the Extraordinary General Meeting by remote access.

### Shareholders' personal data

For information regarding the processing of your personal data, please refer to:

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

### Documentation

All documentation that serves as basis for the proposed distribution of Kinnevik's holding in Millicom and the share redemption plan, except for the 2018 Annual Report and interim financial reports for the periods January-March 2019 and January-June 2019 as well as press releases containing information that Kinnevik is obliged to make public pursuant to the EU Market Abuse Regulation published after the interim report for the period January-June 2019 was disclosed, is included in this notice document. Kinnevik's financial reports are available on Kinnevik's website [www.kinnevik.com](http://www.kinnevik.com) under the heading "Reports and presentations" (which can be found under the section "Investors"), and at Kinnevik's office at the address Skeppsbron 18 in Stockholm, Sweden. Press releases containing information made public pursuant to the EU Market Abuse Regulation are available under the heading "Press Releases" (which can be found under the section "Media & Contact"). There is also an information brochure regarding the distribution of Kinnevik's holding in Millicom and the share redemption plan available on Kinnevik's website [www.kinnevik.com](http://www.kinnevik.com) under the heading "General Meetings" (which can be found under the section "Governance"). Copies of named documents and the notice document will be sent to those shareholders who so request and state their postal address or email address, and may be ordered at the same telephone number and postal address as for giving notice to attend the Extraordinary General Meeting.

### Shareholders' right to request information

The Board and the Chief Executive Officer shall, if any shareholder so requests and the Board believes that it can be done without material harm to Kinnevik, at the Extraordinary General Meeting provide information regarding circumstances that may affect the assessment of an item on the agenda.

### Interpretation

The Extraordinary General Meeting will mainly be held in Swedish. As a service to the shareholders, simultaneous interpretation from Swedish to English as well as from English to Swedish will be provided at the Extraordinary General Meeting.

## PROPOSED AGENDA

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1. Opening of the Extraordinary General Meeting.
2. Election of Chairman at the Extraordinary General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the Extraordinary General Meeting has been duly convened.
7. Resolution regarding distribution of Kinnevik's holding in Millicom through a share redemption plan comprising the following resolutions:
  - (a) amendments to the articles of association in order to facilitate the share split 2:1,
  - (b) share split 2:1,
  - (c) amendments of the articles of association in order to facilitate the reduction of the share capital through redemption of shares,
  - (d) reduction of the share capital through redemption of shares, and
  - (e) increase of the share capital through a bonus issue without issuance of new shares.
8. Resolution regarding shareholder Thorwald Arvidsson's proposals (a)-(d).
9. Closing of the Extraordinary General Meeting.

## THE BOARD'S PROPOSED RESOLUTIONS, STATEMENT AND REPORTS

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**Distribution of Kinnevik's holding in Millicom through a share redemption plan (item 7(a)-(e)), motivated statement in accordance with Chapter 20, Section 8, first paragraph of the Swedish Companies Act (2005:551) and reports in accordance with Chapter 12, Section 7, Chapter 20, Section 12 and Chapter 20, Section 13 of the Swedish Companies Act (2005:551)**

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### **Distribution of Kinnevik's holding in Millicom through a share redemption plan (items 7(a)-(e))**

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#### *Distribution of Kinnevik's holding in Millicom*

As of the date of this notice Kinnevik indirectly (through the wholly-owned subsidiary Millcellvik AB) holds 37,835,438 Millicom SDRs, corresponding to 37.2 percent of Millicom's outstanding shares. As announced by Kinnevik on 17 September 2019, the Board of Kinnevik proposes a distribution of Kinnevik's entire holding of Millicom SDRs to ordinary shareholders (i.e. holders of Class A shares and Class B shares) pro rata to the number of ordinary shares they own in Kinnevik (irrespective of share class).

This means that one (1) ordinary share in Kinnevik entitles to 0.1372 Millicom SDRs, corresponding to a value transfer to Kinnevik's ordinary shareholders of approximately SEK 16.8bn in total, corresponding to SEK 61.05 per ordinary share in Kinnevik (based on the closing price for Millicom SDRs on Nasdaq Stockholm on 4 October 2019).

The Board of Kinnevik proposes that the distribution is made through a share redemption plan.

#### *Background and reasons*

Millicom was founded by Kinnevik almost 30 years ago. Since Millicom's listing on Nasdaq Stockholm in 2004, Kinnevik's Millicom investment has yielded significant dividends and returns to Kinnevik and its shareholders. In recent years, Kinnevik has actively supported Millicom's strategy to focus the company's footprint on cable and high-speed mobile operations in Latin America, creating a strong, consolidated and high-performing FMC player.

Kinnevik's aim is to make early, middle and, occasionally, late stage investments into disruptive and technology-enabled businesses, with the objective of dedicating a larger share of Kinnevik's portfolio to such companies. The contribution of these businesses to Kinnevik's portfolio will increase materially through the distribution of Kinnevik's holding in Millicom, whilst retaining the stability of the continued ownership in two key platforms - Tele2, the leading connectivity challenger in the Nordics, and Zalando, Europe's most prominent e-commerce player. Kinnevik's shareholders are also provided the option to directly participate in Millicom's continued shareholder value creation and dividend yield.

#### *Further information regarding the distribution as well as regarding Millicom and Millicom SDRs and shares*

For further information, please refer to Kinnevik's website [www.kinnevik.com](http://www.kinnevik.com) under the heading "General Meetings" (which can be found under the section "Governance") where an information brochure regarding the distribution of Kinnevik's Millicom SDRs is available.

For information regarding Millicom, as well as Millicom SDRs and shares, please refer to Millicom's website [www.millicom.com](http://www.millicom.com) where Millicom's historical financial reports are available under the heading "Reporting Center" and information regarding Millicom SDRs and shares is available under the heading "Stock Information" (all headings listed in this paragraph can be found under the section "Investors"). Note that Kinnevik did not prepare this information and thus takes no responsibility for its accuracy or completeness.

### **Amendments to the Articles of Association in order to facilitate the share split 2:1 (item 7(a))**

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In order to adjust the number of shares permitted under the Articles of Association to the proposed share split 2:1 under item 7(b), the Board proposes the following amendments to the Articles of Association:

#### *Current wording*

#### *Number of shares*

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

#### *Proposed wording*

#### *Number of shares*

The number of shares shall be not less than 474,000,000 and not more than 1,896,000,000.

#### § 4

#### *Share classes*

Shares of Class A may be issued to a maximum number of 224,593,800 shares and shares of Class B may be issued up to a maximum number of shares that represents the full share capital. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 55,500 in Class D 2018, 129,850 in Class E 2018, 129,850 in Class F 2018, 394,300 in Class G 2018, 55,400 in Class D 2019, 154,260 in Class E 2019, 154,260 in Class F 2019 and 557,160 in Class G 2019.

#### *Share classes*

Shares of Class A may be issued to a maximum number of 449,187,600 shares and shares of Class B may be issued up to a maximum number of shares that represents the full share capital. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 111,000 in Class D 2018, 259,700 in Class E 2018, 259,700 in Class F 2018, 788,600 in Class G 2018, 110,800 in Class D 2019, 308,520 in Class E 2019, 308,520 in Class F 2019 and 1,114,320 in Class G 2019.

### **Share split 2:1 (item 7(b))**

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The Board proposes a split of the shares in the company, a so called share split, entailing that one (1) existing share in the company is split into two (2) shares, whereof one is a so-called redemption share. Each existing Class A share is split into two new Class A shares (one Class A share and one Class A redemption share), each existing Class B share is split into two new Class B shares (one Class B share and one Class B redemption share), and each reclassifiable, subordinated share in Class D-G 2018 and Class D-G 2019 ("Incentive Share") is split into two (2) new Incentive Shares (one Incentive Share and one redemption Incentive Share). After the share split, the share capital of the company will be unchanged and amount to SEK 27,692,363.40, with 553,847,268 shares. The quota value of each share will be SEK 0.05.

The Board is authorised to set the record date for the share split which, at the time of this notice, is estimated to be 14 November 2019. Based on the estimated record date for the share split, the last trading day in the Kinnevik share including the right to receive redemption shares will be 12 November 2019, and the first trading day in the Kinnevik share not including the right to receive redemption shares will be 13 November 2019.

### **Amendments to the Articles of Association in order to facilitate a reduction of the share capital through redemption of shares (item 7(c))**

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In order to adjust the number of shares permitted under the Articles of Association to the proposed reduction of the share capital through redemption of shares under item 7(d), the Board proposes the following amendments to the Articles of Association:

#### *Current wording*

#### *Number of shares*

The number of shares shall be not less than 474,000,000 and not more than 1,896,000,000.

#### *Share classes*

Shares of Class A may be issued to a maximum number of 449,187,600 shares and shares of Class B may be issued up to a maximum number of shares that represents the full share capital. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 111,000 in Class D 2018, 259,700 in Class E 2018, 259,700 in Class F 2018, 788,600 in Class G 2018, 110,800 in Class D 2019, 308,520 in Class E 2019, 308,520 in Class F 2019 and 1,114,320 in Class G 2019.

#### *Proposed wording*

#### *Number of shares*

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

#### *Share classes*

Shares of Class A may be issued to a maximum number of 224,593,800 shares and shares of Class B may be issued up to a maximum number of shares that represents the full share capital. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 55,500 in Class D 2018, 129,850 in Class E 2018, 129,850 in Class F 2018, 394,300 in Class G 2018, 55,400 in Class D 2019, 154,260 in Class E 2019, 154,260 in Class F 2019 and 557,160 in Class G 2019.

#### **§ 4**

Following the completion of the share redemption plan, Kinnevik's Articles of Association will be the same as before the share redemption plan.

## Reduction of the share capital through redemption of shares (item 7(d))

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The Board of Directors proposes that the share capital is to be reduced:

- (i) for repayment to the shareholders (the "Repayment") through cancellation of a maximum of 275,666,638 Class A redemption shares and Class B redemption shares. The shares to be so redeemed shall be the shares that after the share split in accordance with the Board's proposal under item 7(b) in the proposed agenda are classified as Class A redemption shares and Class B redemption shares.

The terms of the redemption and the Repayment shall be as follows:

- repayment for each Class A redemption share and Class B redemption share (with exception for Class A redemption shares and Class B redemption shares held in treasury as set out under item (ii) below) shall be made with 0.1372 Millicom SDRs (the "Redemption Consideration");
- trading in Class A redemption shares and Class B redemption shares is estimated to take place during the time from and including 15 November 2019 to and including 29 November 2019, based on the estimated record date for the share split; and
- the Board is authorised to set the record date for the right to receive the Redemption Consideration, which, at the time of this notice, is estimated to be 3 December 2019. The Redemption Consideration, in the form of Millicom SDRs, is estimated to be available on securities accounts, nominee accounts or equivalent on 5 December 2019.

Based on an estimated book value of Millicom SDRs at the time of the Repayment, the Repayment corresponds to a total Redemption Consideration of up to SEK 16,837m, corresponding to approximately SEK 61.05 for each Class A redemption share and Class B redemption share respectively. Of the Redemption Consideration, SEK 61.00 is expected to exceed the quota value for each Class A redemption share and Class B redemption share.

The estimated book value is based on the market value of Millicom SDRs on Nasdaq Stockholm on 4 October 2019. Kinnevik's Millicom SDRs are, as per the date of disclosure of this notice, included in Kinnevik's balance sheet indirectly (through the wholly-owned subsidiary Millcellvik AB) at a book value of approximately SEK 15,627m. Before the Repayment is effectuated, Kinnevik will through an intra-group transaction acquire 37,835,438 Millicom SDRs from Millcellvik AB. Said Millicom SDRs will be acquired and booked at market value at the time of the transaction (based on the price of Millicom SDRs on Nasdaq Stockholm at the time of the transaction). As a result, the value of the Millicom SDRs, and hence the book value of the final Redemption Consideration, may fluctuate during the period from the date of this notice to the time of the transaction (due to changes in the price of Millicom SDRs on Nasdaq Stockholm).

### *Fractions*

Only whole Millicom SDRs can be distributed to Kinnevik's shareholders in Kinnevik as Redemption Consideration. Therefore, Kinnevik will retain Nordea Bank Abp, filial i Sverige ("Nordea") to aggregate all fractions of Millicom SDRs which do not entitle the respective holder to a whole Millicom SDR ("Fractions"). The total number of Millicom SDRs that such Fractions correspond to will then be sold by Nordea on Nasdaq Stockholm. The sale will take place as soon as practicable after the distribution of Millicom SDRs to Kinnevik's shareholders. The payment of the proceeds from the sale of Fractions will be settled by Nordea and paid in proportion to the Fractions of a Millicom SDR each shareholder in Kinnevik is entitled to. This payment is expected to take place on 16 December 2019.

- (ii) for transfer to the company's non-restricted equity (the "Transfer") through cancellation of up to 1,256,996 redemption Incentive Shares as well as any Class A redemption shares and Class B redemption shares held in treasury on the record date. As neither the Incentive Shares nor the shares held in treasury entitle to dividends at the time of the Repayment, no Repayment is made to the holders of these shares. The shares to be so redeemed shall be the shares that after the proposed share split in accordance with the Board's proposal under item 7(b) in the proposed agenda are classified as redemption Incentive Shares and Class A redemption shares and Class B redemption shares held in treasury by Kinnevik.

The Board's proposal entails a distribution of all of Kinnevik's 37,835,438 Millicom SDRs, with the exception of approximately 70,000 Millicom SDRs which will remain in Kinnevik's holding based on the current holding of Class B treasury shares. Through redemption of shares for Repayment in accordance with (i) and Transfer in accordance with (ii), the share capital of the company will be reduced by a total of SEK 13,846,181.70 through retirement of 276,923,634 redemption shares. After the reduction, the share capital of the company will amount to SEK 13,846,181.70, distributed over 276,923,634 shares. The quota value of each share will be SEK 0.05.

### *Value of the Repayment and Kinnevik's non-restricted equity*

As at 31 December 2018, Kinnevik's non-restricted equity amounted to SEK 44,260m. At the Annual General Meeting on 6 May 2019 it was resolved to pay a cash dividend of SEK 8.25 per share, totalling SEK 2,272m, which reduced the non-restricted equity by the same amount. Hence, the amount available for distribution in accordance with Chapter 17, Section 3, first paragraph of the Swedish Companies Act (2005:551), that remains following the last passed resolution regarding a value transfer amounts to SEK 41,988m.

Following the Extraordinary General Meeting's resolution regarding Repayment, corresponding to up to approximately 37,835,438 Millicom SDRs, the available amount in accordance with Chapter 17, Section 3, first paragraph of the Swedish Companies Act (2005:551) is expected to be reduced by SEK 16,837m, corresponding to the value of Millicom SDRs as at 31 December 2018, as if valued at market value (based on the closing price of Millicom SDRs on Nasdaq Stockholm on 4 October 2019). Kinnevik's book value of Millicom SDRs will correspond to the market value at the time of the transaction, see above. Kinnevik's acquisition of Millicom SDRs will be effectuated no later than 6 November 2019. The value of Millicom SDRs, and hence the Repayment's effect on Kinnevik's non-restricted equity, may fluctuate during the period from the date of this notice to the time of the transaction (due to changes in the price of Millicom SDRs on Nasdaq Stockholm).

### **Increase of the share capital through a bonus issue without issuance of new shares (item 7(e))**

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In order to achieve a time efficient share redemption plan, that does not require authorisation from the Swedish Companies Registration Office or a court of general jurisdiction, the Board proposes a bonus issue in order to restore the share capital of the company to its original level, SEK 27,692,363.40, by increasing the share capital of the company by SEK 13,846,181.70 by transferring the corresponding amount to the share capital from the company's non-restricted equity.

No new shares shall be issued in connection with the increase of the share capital through the bonus issue. The quota value of each share will, after the bonus issue, amount to SEK 0.10, i.e. the same as prior to the share redemption plan.

**Motivated statement regarding the justifiability of the proposed Repayment in accordance with Chapter 20, Section 8, first paragraph of the Swedish Companies Act (2005:551)**

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The Board's reasons for the proposed Repayment (under item 7(d)) being in accordance with the provisions of Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act (2005:551), are as follows:

- Kinnevik's objectives, scope of business and risks associated thereto are set out in the Articles of Association and in the submitted 2018 Annual Report.
- The group's and the parent company's financial situation as at 31 December 2018 is stated in the 2018 Annual Report. The principles applied for valuation of assets and liabilities are also stated in the 2018 Annual Report.
- The proposed Repayment of 37,835,438 Millicom SDRs is estimated to correspond to an amount of SEK 16,837m. This estimated value is based on the market value of Millicom SDRs on Nasdaq Stockholm on 4 October 2019. Millicom SDRs are, as of the date of this notice, included in Kinnevik's balance sheet indirectly (through the wholly-owned subsidiary Millcellvik AB) at a book value of approximately SEK 15,627m. Before the Repayment is effectuated, Kinnevik will through an intra-group transaction acquire 37,835,438 Millicom SDRs from Millcellvik AB. Said Millicom SDRs will be acquired and booked at market value at the time of the transaction (i.e. based on the closing price of Millicom SDRs on Nasdaq Stockholm at the time of the transaction). The value of the Millicom SDRs, and hence the size of the final Redemption Consideration, may fluctuate during the period from the date of this notice to the time of the transaction (due to changes in the price of Millicom SDRs on Nasdaq Stockholm).
- Based on the assumptions set out in the section above, the proposed Repayment constitutes 25 percent of the group's equity attributable to the parent company's shareholders and 40 percent of the parent company's non-restricted equity. Further, the group's equity/asset ratio amounts to 95 percent prior to the proposed Repayment, and will amount to 94 percent after the Repayment has been taken into account. As per 31 December 2018, the group's liquidity reserve, including short term investments and available unutilised credit facilities, totalled SEK 6,116m, and the debt/equity ratio was 0.05.
- At the Annual General Meeting on 6 May 2019 it was resolved to authorise the Board to repurchase Kinnevik Class A shares and Class B shares corresponding to up to one tenth of all outstanding shares in Kinnevik in order to give the Board more options in its efforts to deliver long-term shareholder value and total shareholder return, as well as to repurchase own shares to cover costs and secure delivery of shares to the participants in previously approved long-term incentive plans. The cost in connection to any potential repurchase of own Class A shares and Class B shares depends on to which extent, if at all, the Board makes use of the Annual General Meeting's authorisation to repurchase own ordinary shares. E.g. should the Board resolve to repurchase one percent of the outstanding ordinary shares in Kinnevik, this would amount to approximately SEK 689m (using the closing price for Kinnevik's Class B share on 4 October 2019 (SEK 249,80)).

The proposed Repayment does not endanger the continuation of planned investments, and Kinnevik's financial position is such that Kinnevik can continue its business and is expected to fulfil all of its obligations on a short and long-term basis.

With reference to the aforementioned and what has otherwise been brought to the Board's attention, it is the Board's opinion that the proposed Repayment is justified with reference to the requirements that the nature of the operations, the scope of business and the risks associated thereto place on the parent company's and the group's shareholders' equity, consolidation requirements, liquidity and position in general, this even if the market value of the Millicom SDRs at the time of the transaction, taking into account what is reasonable and realistic, would cause the Repayment to be greater than what it would have been if the time of the transaction would have been the day of this notice and the Board's motivated opinion in accordance with Chapter 20, Section 8, first paragraph of the Swedish Companies Act (2005:551).

## **Report over matters of material significance in accordance with Chapter 12, Section 7 and Chapter 20, Section 12 of the Swedish Companies Act (2005:551)**

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### *Matters of material significance*

After the presentation of the 2018 Annual Report, no matters of material significance to Kinnevik's position have occurred other than as set out in the interim financial reports for the periods January-March 2019 and January-June 2019, and in the press releases announced by Kinnevik on 31 July 2019, 2 August 2019, 16 September 2019 and 17 September 2019, respectively.

The financial reports and press releases referred to in the previous paragraph, including the 2018 Annual Report, are available at Kinnevik's website [www.kinnevik.com](http://www.kinnevik.com). The 2018 Annual Report and the interim financial reports for the periods January-March 2019 and January-June 2019 are available under the heading "Reports and presentations" (which can be found under the section "Investors"), and the press releases are available under the heading "Press Releases" (which can be found under the section "Media & Contact"). The financial reports and press releases are also available at the company's office at the address Skeppsbron 18 in Stockholm, and will be sent to those shareholders who so request and state their postal or email address. The same address and telephone number can be used for ordering the documentation as for giving notice to attend the Extraordinary General Meeting, please refer to the heading "Documentation" under the section "Information on giving notice, available documentation, and shareholders' right to request information at the Extraordinary General Meeting" above.

### *Value transfers and changes in the company's restricted equity*

Value transfers that have been resolved after the presentation of the 2018 Annual Report, and changes to the company's restricted equity which have occurred after 31 December 2018, are that the Annual General Meeting on 6 May 2019 resolved to approve a cash dividend of SEK 8.25 per share for the financial year 2018, totalling SEK 2.272m, which reduced the non-restricted equity by the same amount. No other resolutions have been made regarding value transfers after the presentation of the 2018 Annual Report.

Further, the Annual General Meeting resolved to issue Incentive Shares of Class D-G 2019. A total of 697,560 Incentive Shares of Class D-G 2019 were subscribed for and allotted, which increased the share capital with SEK 69,756. Since 31 December 2018, Kinnevik's restricted equity has been increased with, in total, SEK 66,971.50 (whereof the share capital was increased with SEK 69,756 in connection with the issue of Incentive Shares of Class D-G 2019 and decreased with SEK 2,784.50 in connection with redemption of shares under Kinnevik's 2018 long-term incentive plan). No other changes have occurred to Kinnevik's restricted equity after 31 December 2018.

## **Report regarding special redemption terms as well as measures to restore the company's restricted equity in accordance with Chapter 20, Section 13 of the Swedish Companies Act (2005:551)**

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The proposed reduction of the share capital through redemption of shares in accordance with item 7(d) on the proposed agenda for the Extraordinary General Meeting on 7 November 2019 amounts to SEK 13,846,181.70, and will be effectuated by redemption of Class A redemption shares, Class B redemption shares and redemption Incentive Shares. The reason for redeeming only the redemption shares is that the reduction of the share capital through redemption of shares is carried out in order to effectively distribute Kinnevik's holding in Millicom to the shareholders (which is also the reason to not offer any Repayment to the holders of redemption Incentive Shares in connection with the redemption of shares, as the Incentive Shares do not entitle to payment of dividends but will instead, under certain conditions set out in the Articles of Association, be compensated for dividends and other value transfers during their respective measurement period).

For more information regarding the Redemption Consideration, please refer to Millicom's website [www.millicom.com](http://www.millicom.com) where Millicom's historical financial reports are available under the heading "Reporting Center" and information regarding Millicom SDRs and shares is available under the heading "Stock Information" (all headings listed in this paragraph can be found under the section "Investors").

Before the Repayment is effectuated, Kinnevik will acquire 37,835,438 Millicom SDRs from the wholly-owned subsidiary Millcellvik AB in an intra-group transaction. Kinnevik's book value of Millicom SDRs will correspond to the market value (based on the price of Millicom SDRs on Nasdaq Stockholm at the time of the transaction). The value of Millicom SDRs may fluctuate during the period from the date of this notice to the time of the transaction (due to changes in the price of Millicom SDRs on Nasdaq Stockholm). Kinnevik's acquisition of Millicom SDRs will be effectuated no later than 6 November 2019. The estimated book value of the Repayment, based on the closing price of Millicom SDRs on Nasdaq Stockholm on 4 October 2019, amounts to SEK 16,837m. As per the date of the disclosure of this notice, the Millicom SDRs are included in Kinnevik's balance sheet indirectly (through the wholly-owned subsidiary Millcellvik AB) at a value of approximately SEK 15 627m.

With reference to the aforementioned and based on an estimated book value of Millicom SDRs at the time of the Repayment, the proposed Redemption Consideration will amount to approximately SEK 61.05 per redemption share, whereof SEK 61.00 exceeds the quota value of the share, and the total Repayment will amount to no more than SEK 16,837m.

Jointly, the Board's proposals under item 7(d) on the proposed agenda to the Extraordinary General Meeting on 7 November 2019 mean that the amount available for distribution is estimated to be reduced with no more than SEK 16,837m to SEK 25,151m according to the company's balance sheet as at 31 December 2018 (also taking into account cash dividend and issue of Incentive Shares of Class D-G 2019 resolved at the 2019 Annual General Meeting, as well as redemption of Incentive Shares issued in 2018) based on the assumptions regarding the book value of Millicom SDRs accounted for above. As of the date of disclosure of this notice and the date of this report, this means that Millicom SDRs are estimated to be booked in Kinnevik's balance sheet at a value of SEK 16,837m. Due to applicable tax and accounting standards this value may change as Kinnevik will acquire and book the Millicom SDRs at market value at the time of the transaction. As a result, the value of Millicom SDRs, and hence the size of the final Redemption Consideration, may fluctuate during the period from the date of this notice to the time of the transaction (due to changes in the price of Millicom SDRs on Nasdaq Stockholm).

In order to achieve a time efficient share redemption plan without having to obtain authorisation from the Swedish Companies Registration Office or a court of general jurisdiction the Board proposes, in accordance with item 7(e) on the proposed agenda to the Extraordinary General Meeting 7 November 2019, that the meeting resolves to restore the share capital of the company to its original amount, by increasing the share capital of the company with SEK 13,846,181.70 transferred to the share capital from the non-restricted equity through a bonus issue, without issuance of new shares.

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

## RESOLUTIONS PROPOSED BY THE SHAREHOLDERS

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### Proposals from shareholder Thorwald Arvidsson (items 8(a)-(d))

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Shareholder Thorwald Arvidsson proposes that the meeting resolves to:

- (a) amend the Articles of Association (§ 4) in the following way: "All shares entitle to one (1) vote";
- (b) instruct the Board to work towards that the Swedish Companies Act (2005:551) is amended so that the possibility to have differentiated voting powers is abolished, firstly by approaching the Swedish government;
- (c) instruct the Board to prepare a proposal regarding representation on the Board and Nomination Committees for the small and medium sized shareholders to be resolved upon at the 2021 Annual General Meeting, or at an earlier Extraordinary General Meeting; and
- (d) instruct the Board to work towards that a corresponding change is effectuated in the Swedish national rulebook, firstly by approaching the Swedish government.

## **ADDITIONAL INFORMATION**

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### **Shares and votes**

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There are a total of 276,923,634 shares in Kinnevik, distributed over 33,755,432 Class A shares, 241,911,206 Class B shares, 43,734 Class D 2018 shares, 41,475 Class D 2019 shares, 103,722 Class E 2018 shares, 116,625 Class E 2019 shares, 103,722 Class F 2018 shares, 116,625 Class F 2019 shares, 308,258 Class G 2018 shares and 422,835 Class G 2019 shares. The total number of votes for all issued shares in Kinnevik is 580,722,522. As of the date of this notice, Kinnevik holds 424,692 own Class B shares which cannot be represented at the Extraordinary General Meeting.

### **Special majority requirements and conditions with respect to the proposed resolutions under item 7 and 8(a)**

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A valid resolution regarding the proposed share redemption plan according to item 7 requires support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Extraordinary General Meeting. The resolutions under items 7(a)-(e) are conditional upon each other.

A valid resolution to amend the Articles of Association under item 8(a) requires support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Extraordinary General Meeting as well as one-half of all the Class A shares in the company and not less than nine-tenths of the Class A shares represented at the Extraordinary General Meeting.

### **Authorisation**

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The Board, or any person appointed by the Board, shall be authorised to make such minor adjustments to the resolutions adopted by the Extraordinary General Meeting as may be required in connection with registration with the Swedish Companies Registration Office and in matters in relation to Euroclear Sweden.



**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 Kinnevik AB (publ), corporate identity number 556047-9742

We have reviewed the Board of Directors' proposal on reduction of the share capital, dated 2019-10-07.

*The Board's responsibility of the proposal*

The Board has the responsibility to prepare the proposal on reduction of the share capital according to the Swedish Companies Act. The Board has also the responsibility to ensure internal control deemed necessary for development of the proposal without significant misstatement from fraud or error.

*Auditor's responsibility*

Our responsibility is to report on the reduction of the share capital based upon our review. We conducted the review according to FARs recommendation RevR9 "Auditor's Other Statements Pursuant to the Swedish Companies Act and the Companies Regulation". This review provides an assessment of reasonable assurance that the Board's proposal does not contain material misstatements. The firm applies ISQC 1 (International Standard on Quality control) and thus has a comprehensive quality control system, which includes documented policies, and procedures that comply with ethical requirements, standards of professional practice and the relevant requirements of laws and regulations.

We are independent of Kinnevik AB (publ) in accordance with professional ethics for accountants in Sweden and have fulfilled our ethical responsibilities in accordance with these requirements.

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 recommend the Board of Director's proposal on reduction of the share capital for repayment to the shareholders.

*Other information*

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

Stockholm 7 October 2019

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.*



**Opinion of the Auditor according to Chapter 12, Section 7 and Chapter 20, Section 12, of the Swedish Companies Act (2005:551) regarding the Board of Directors' statement on material events for the period 2019-01-01 - 2019-10-07.**

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

We have reviewed the Board of Directors' statement dated 2019-10-07.

*The Board's responsibility of the statement*

The board has the responsibility to prepare the statement on material events according to the Swedish Companies Act. The Board has also the responsibility to ensure internal controls that it deems necessary for development of the proposal without significant misstatement from fraud or error.

*Auditor's responsibility*

Our task is to report on the material events based upon our review. We conducted the review according to FARs recommendation RevR9 "Auditor's Other Statements Pursuant to the Swedish Companies Act and the Companies Regulation". 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. The firm applies ISQC 1 (International Standard on Quality control) and thus has a comprehensive quality control system which includes documented policies and procedures that comply with ethical requirements, standards of professional practice and the relevant requirements of laws and regulations.

We are independent of Kinnevik AB (publ) in accordance with professional ethics for accountants in Sweden and have fulfilled our ethical responsibilities in accordance with these requirements.

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*

Based on our review, it has not come to our attention any circumstances that could give us the reason to consider the Board of Directors' statement does not reflect the material events of the company in a true and fair way, during the period of 2019-01-01 – 2019-10-07.

*Other information*

This statement has the sole purpose to fulfil the requirements of Chapter 12, Section 7, and Chapter 20, Section 12, of the Swedish Companies Act and may not be used for any other purpose.

Stockholm 7 October 2019

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.*



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

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

We have reviewed the Board of Directors' statement for special redemption terms and conditions, dated 2019-10-07.

*The Board's responsibility of the statement*

The board has the responsibility to prepare the statement for special redemption terms and conditions 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 responsibility is to report on the statement for special redemption terms and conditions etc. based upon our review. We conducted the review according to FARs recommendation RevR9 "Auditor's Other Statements Pursuant to the Swedish Companies Act and the Companies Regulation". This review provides an assessment of reasonable assurance that the Board's proposal does not contain material misstatements. The firm applies ISQC 1 (International Standard on Quality control) and thus has a comprehensive quality control system, which includes documented policies, and procedures that comply with ethical requirements, standards of professional practice and the relevant requirements of laws and regulations.

We are independent of Kinnevik AB (publ) in accordance with professional ethics for accountants in Sweden and have fulfilled our ethical responsibilities in accordance with these requirements.

The review involves the performance of procedures that obtain evidence about the financial information and other related information within the Board's statement. 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 conclude that

- the Board of Director's statement, regarding the property being redeemed by the company is true and fair, and
- the actions taken, which means that neither the company's restricted equity or share capital decrease, are 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 of the Swedish Companies Act and may not be used for any other purpose.

Stockholm 7 October 2019

Deloitte AB

Jan Berntsson

Authorized Public Accountant

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