



K I N N E V I K

Information to Kinnevik's shareholders prior to the resolution on the distribution of Kinnevik's shares in MTG at the Extraordinary General Meeting on 16 July 2018

This information brochure is not a prospectus and does not constitute an offer to acquire or sell shares.

This information brochure is intended to provide information to the shareholders of Kinnevik AB (publ) prior to the resolution on the distribution of Kinnevik's shares in MTG at the Extraordinary General Meeting on 16 July 2018. The Board's complete proposal on the distribution of Kinnevik's shares in MTG is included in the notice to the Extraordinary General Meeting which was disclosed by a press release on 20 June 2018 and is available on www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance") and will be sent to shareholders upon request. The same address and telephone number can be used for ordering the notice as for the notice to attend the Extraordinary General Meeting, please refer to the notice to the Extraordinary General Meeting under the heading "Notice etc."

For information about MTG, Nordic Entertainment Group and the MTG class B share, please refer to MTG's website at www.mtg.com.

Provided that the Extraordinary General Meeting resolves in accordance with the Board's proposal, no further actions are required by a shareholder in Kinnevik in order to receive MTG class B shares, except for being registered as a shareholder (directly registered or nominee registered) on the record date for the distribution of the MTG class B shares.

Please note that the time table for the distribution of Kinnevik's MTG class B shares, and all dates in relation thereto, stated in this information brochure are indicative and based on an expected record date for the distribution on 10 August 2018 which, among other things, is dependent on timely processing and registration of the reclassification of Kinnevik's MTG class A shares into MTG class B shares by the Swedish Companies Registration Office (Sw. *Bolagsverket*) and Euroclear as well as the timely processing of the distribution of Kinnevik's MTG class B shares in Euroclear's account based system.

The MTG class B shares to be distributed by Kinnevik have not been and will not be registered with the US Securities and Exchange Commission ("SEC") under the US Securities Act of 1933, as amended (the "US Securities Act") or any US state securities laws. Neither the SEC nor any US state securities commission has approved or disapproved the MTG class B shares or passed comment or opinion on the accuracy of this document.

This document is a translation of the Swedish version. In the event of any discrepancies between this translation and the Swedish original, the Swedish original shall prevail.

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DISTRIBUTION OF KINNEVIK'S MTG SHARES TO ITS SHAREHOLDERS

THE DISTRIBUTION OF KINNEVIK'S SHARES IN MTG

On 16 July, an Extraordinary General Meeting ("EGM") in Kinnevik AB (publ) ("Kinnevik") will be held to vote on the Kinnevik Board's proposal to distribute Kinnevik's shares in Modern Times Group MTG AB (publ) ("MTG") to its shareholders (the "MTG Distribution"). Before the MTG Distribution, Kinnevik will reclassify its MTG class A shares into MTG class B shares. Kinnevik's shares in MTG will thereafter be distributed to the shareholders in proportion to each shareholder's holding in Kinnevik (irrespective of class) on the record date.

RECORD DATE

The Board will be authorised to decide on the record date for the MTG Distribution. The record date may not occur prior to when all Kinnevik's MTG class A shares have been reclassified into MTG class B shares.

DISTRIBUTION RATIO AND SALE OF MTG CLASS B SHARES AND FRACTIONS

Kinnevik's MTG class B shares will be distributed to the shareholders pro rata to the number of shares they own in Kinnevik at the record date (irrespective of share class). This means that each share in Kinnevik (irrespective of share class) entitles to approximately 0.05 MTG class B shares and that the shareholders of Kinnevik through the MTG Distribution will receive an extraordinary dividend-in-kind corresponding to a value of approximately SEK 18.00 per share (based on the MTG class B share price as at 13 June 2018). A total of 13,503,856 MTG class B shares will be distributed by Kinnevik, of which approximately 380,000 shares cannot be allocated to Kinnevik's shareholders pro rata to the number of shares they own in Kinnevik at the record date (given the ratio between the total number of outstanding shares in Kinnevik and the number of shares in the MTG Distribution). Thus, Kinnevik will arrange for these shares to be sold during the second half of August 2018 and the proceeds will be allocated between the shareholders pro rata to the number of shares they own in Kinnevik at the record date (irrespective of share class). Furthermore, for shareholders who, on the record date, do not hold an amount of Kinnevik shares that entitle the holder to a whole number of MTG class B shares, Kinnevik will provide for the resulting fractions to be sold. The sale shall include each shareholder's fractions which do not correspond to an entire MTG class B share. The proceeds from the sale of fractions will be allocated between the shareholders who would have been entitled to the fractions.

RECLASSIFICATION OF MTG CLASS A SHARES

According to MTG's articles of association, MTG class A shareholders may request reclassification of their MTG

class A shares into MTG class B shares during the months of January and July each year. Following each such reclassification period, MTG shall handle the request and submit the reclassification for registration by the Swedish Companies Registration Office (Sw. *Bolagsverket*), and the reclassification is effectuated upon registration. In respect of Kinnevik's reclassification of its MTG class A shares, this is expected to take place during the first half of August 2018.

As at the date this information brochure is made available (on 25 June 2018) the expected record date for the right to receive shares in the MTG Distribution is 10 August 2018. If the Board resolves that 10 August 2018 shall be the record date, the last trading day in the Kinnevik share including the right to receive the MTG Distribution will be 8 August 2018, and the first trading day in the Kinnevik share excluding the right to receive the MTG Distribution will be 9 August 2018.

Please note that these dates are estimates and preliminary, and changes to the indicative time table set out in this information brochure may occur. Kinnevik will separately announce the Kinnevik Board's resolution regarding record date for the MTG Distribution through a press release.

NO ACTION REQUIRED

Should the EGM resolve in favor of the MTG Distribution, those who are registered Kinnevik shareholders (directly registered or nominee registered) on the record date of the MTG Distribution **are not required to take any action or make any investment decision in order to receive the MTG Distribution.**

RECEIPT OF MTG CLASS B SHARES ETC.

The MTG class B shares will be delivered to the securities accounts (Sw. *VP-konton*) of those shareholders who are entitled to receive the MTG Distribution two banking days after the record date, i.e. around 14 August 2018. Thereafter, Euroclear will send a statement containing information on the number of MTG class B shares registered in the securities accounts of the recipients.

The proceeds from the sale of the MTG class B shares that cannot be allocated to Kinnevik's shareholders pro rata to the number of shares they own in Kinnevik and the proceeds from the sale of fractions, if any, will be paid to the yield accounts (Sw. *avkastningskonton*) linked to directly registered shareholders' securities accounts around 31 August 2018. Svenska Handelsbanken AB will send statements containing information on the payment to the shareholders.

Nominee registered (Sw. *förvaltarregistrerade*) shareholdings will be processed in accordance with each nominee's routines.



BACKGROUND AND REASONS

In January 2018, Kinnevik announced its support of the proposed statutory merger between Tele2 and Com Hem. Following completion of the merger, Kinnevik will become the largest shareholder in the new, combined, Tele2.

The completion of the merger is subject to, inter alia, approval by the shareholders of both Tele2 and Com Hem at their respective Extraordinary General Meetings, as well as necessary authority approvals, e.g. merger control clearance of the transaction. Kinnevik has agreed with Tele2 and Com Hem that Kinnevik will effect pro-competitive measures, if required, to complete the merger.

Kinnevik has during the first half of 2018 participated in pre-notification contacts with the European Commission together with Tele2 and Com Hem. During the course of these contacts Kinnevik has concluded that, due to Kinnevik's portfolio company MTG and Com Hem's positions on the Swedish television markets, relevant pro-competitive measures by Kinnevik would be required in relation to these markets. This is without prejudice to the European Commission's review of the proposed combination of Com Hem's and Tele2's activities.

Against that background, and as announced by Kinnevik on 14 June 2018, Kinnevik's Board has resolved to propose to distribute all of Kinnevik's shares in MTG to Kinnevik's shareholders, following a reclassification of Kinnevik's MTG class A shares into MTG class B shares. By distributing all of Kinnevik's shares in MTG, Kinnevik both aims at facilitating the European Commission's upcoming merger control procedure as regards the Swedish television markets, and also deliver an extraordinary dividend-in-kind to Kinnevik's shareholders of in total SEK 4.9bn (based on the MTG class B share price as at 13 June 2018). The MTG Distribution also gives Kinnevik's shareholders the opportunity to become direct shareholders in both MTG and Nordic Entertainment Group after the ongoing MTG split process that will continue following completion of the MTG Distribution. The MTG split process will not be completed during 2018.

For further information about the Tele2 and Com Hem merger and the new combined company, please refer to the section regarding the merger at www.tele2.com under the heading "Tele2 and Com Hem merger" (which can be found under the section "Investors").

The MTG Distribution does not change Kinnevik's financial targets on capital structure or dividend policy.

THE MTG DISTRIBUTION'S EFFECT ON KINNEVIK'S FINANCIAL POSITION

Should the EGM resolve on the proposed MTG Distribution, MTG shares to a value of in total SEK 4.9bn (based on the MTG B share price as at 13 June 2018) will be distributed to Kinnevik's shareholders.

On the basis of Kinnevik's financial statements as at 31 December 2017, the MTG Distribution will have the following financial effects on Kinnevik:

- the Parent Company's non-restricted equity will be reduced from SEK 39.7bn to 37.2bn; and
- the Group's equity/assets ratio will be reduced from 96.8% to 96.6%.

INDICATIVE TIME TABLE

ACTIVITY	DATE 2018	PLEASE NOTE THAT
EGM of Kinnevik Resolution on the MTG Distribution	16 July	EGM notice available on www.kinnevik.com , with information on how to give notice to attend etc.
Last day for Kinnevik to request reclassification of its MTG class A shares into MTG class B shares	31 July	Following Kinnevik's request for reclassification, MTG shall handle the request and submit the reclassification for registration by the Swedish Companies Registration Office
Kinnevik's Board resolves on record date for the MTG Distribution	3 August	The Kinnevik Board's resolution is subject to that the Swedish Companies Registration Office has registered the reclassification. The resolution on record date will be disclosed through a press release
Last day of trading in the Kinnevik share including the right to receive the MTG Distribution	8 August	Last day with the possibility of acquiring shares in Kinnevik with the right to receive the MTG Distribution
First day of trading in the Kinnevik share excluding the right to receive the MTG Distribution	9 August	Kinnevik shares traded as from and including this day will (theoretically) be traded with a new share price and will be acquired without the right to receive the MTG Distribution
Record date for receiving the MTG Distribution	10 August	Shareholders holding Kinnevik shares on this date will be entitled to receive the MTG Distribution
Distribution of Kinnevik's MTG class B shares to Kinnevik's shareholders	14 August	The MTG class B shares will be distributed to the securities accounts of directly registered shareholders Nominee registered shareholdings will be processed in accordance with each nominee's routines
Payment of the proceeds from the sale of MTG class B shares that could not be allocated to Kinnevik's shareholders pro rata and from the sale of the fractions (these will be sold during the period 14-28 August)	31 August	The proceeds will be paid out to the yield accounts linked to the securities accounts of directly registered shareholders Nominee registered shareholdings will be processed in accordance with each nominee's routines

Please note that this indicative time table for the MTG Distribution and all dates herein are indicative and based on an expected record date for the MTG Distribution on 10 August 2018 which, among other things, is dependent on timely processing and registration of the reclassification of Kinnevik's MTG class A shares into MTG class B shares by the Swedish Companies Registration Office and Euroclear as well as the timely processing of the MTG Distribution in Euroclear's account based system. Kinnevik will announce the Board's resolution regarding the record date for receiving the MTG Distribution through a press release.



TAX CONSIDERATIONS

In relation to the MTG Distribution, certain Swedish tax issues relating to the MTG Distribution are described below. Unless otherwise stated, the summary below is based on Swedish tax regulations and practice currently in force for Swedish shareholders in Kinnevik, and is intended as general information only. The summary is not exhaustive and does not cover situations in which securities are held as current assets in business operations or are held by partnerships. Neither does it deal with the special tax regulations applying to certain corporate categories nor the rules on tax-exempt capital gains (including non-deductible capital losses) and dividends on shares considered to be held for business purposes. Nor does the summary cover the special rules that may apply to holdings in companies that have been acquired by means of "qualified shares" in closely held companies or shares held through capital insurance (Sw. *kapitalförsäkring*) or investment savings account (Sw. *investeringssparkonto*).

The tax implications for each shareholder will depend on the shareholder's specific circumstances, including tax residency. Each shareholder should consult a tax advisor for information on the specific tax consequences arising in relation to the dividend, including in respect of potential tax treaty protection and foreign tax effects.

TAX CONSIDERATIONS FOR SHAREHOLDERS IN SWEDEN

Individuals

For shareholders entitled to the MTG Distribution, the fair market value of the distribution is taxed as dividend income. Kinnevik intends to seek general advice from the Swedish Tax Agency regarding how the value shall be determined. Information in this regard will be provided on the Company's website, www.kinnevik.com. The dividend will be taxable at 30% for individuals in the capital income category. No preliminary tax deduction will be made in relation to in-kind dividends of shares. For Swedish limited liability companies, the dividend will be subject to tax at 22% in the business income category. Special rules may apply for certain legal entities.

Disposal of received MTG class B shares will give rise to capital gains taxation. This also applies for shareholders entitled to fractions of MTG class B shares where Kinnevik sells the share fractions and allocates the proceeds between the entitled shareholders. A capital gain or capital loss is calculated as the difference between the received payment (net of any sales costs) and the acquisition cost. The acquisition cost for MTG class B shares will correspond to the amount recognized as dividend income.

The acquisition cost of all shares of the same class and type are added together and calculated collectively in accordance with the average method. Shareholders that prior to the MTG Distribution held MTG class A shares, shall note that MTG class A shares and MTG class B shares are not deemed to be of the same class and type. The acquisition cost may under the so called standard method (Sw. *schablonmetoden*) also be determined as 20% of the net consideration from the sale of the MTG class B shares.

For individuals, the capital gain is taxed in the capital income category. The tax rate is 30%. A capital loss on quoted shares is fully deductible against taxable capital gains in the same year from shares and other securities that are taxed as shares, save however for units in Swedish investment funds that only contain Swedish receivables (Sw. *räntefonder*).

Any excess losses are 70% deductible against other income from capital. If an overall capital deficit arises, a reduction from tax on income from employment and business operations as well as real estate tax and municipal property charges is granted. Tax reduction is allowed for 30% of the deficit not exceeding SEK 100,000, and for 21% of any remainder. Deficits may not be carried forward to future tax years.

Proceeds from the sale of MTG class B shares that could not be distributed to Kinnevik's shareholders pro rata and sale of fractions results in a capital gain or loss to the extent the cash amount is above or below the acquisition cost.

Companies

For limited liability companies, capital gains on shares that are not deemed to be held for business purposes are taxed as income from business operations at a tax rate of 22%. The capital gains calculation is the same as described for individuals. Deductible capital losses on shares and other securities that are taxed as shares may normally be offset only against taxable capital gains on shares and other securities that are taxed as shares. In certain cases, capital losses may be offset against capital gains within a certain corporate group if group contributions are permitted among the companies.

Capital losses that cannot be utilized during a certain year may be carried forward and be utilized against eligible capital gains in subsequent fiscal years, without limitation in time. Such losses can be utilized against taxable capital gains on shares and other securities that are taxed as shares.

Dividends

Dividends on received MTG class B shares will be subject to taxation at 30% in the capital income category for individuals, and 22% in the business income category for limited liability companies.



TAX CONSIDERATIONS (CONTINUED)

TAX CONSIDERATIONS FOR SHAREHOLDERS WITH LIMITED TAX LIABILITY IN SWEDEN

For shareholders with limited tax liability in Sweden, withholding tax is levied on dividends. The withholding tax rate is 30%, but is generally reduced under tax treaties that Sweden has concluded with other countries. For shareholders entitled to a reduction of the withholding tax rate, a refund may be admitted upon filing a refund claim with the Swedish Tax Agency. A claim for refund is to be filed with the Swedish Tax Agency no later than the end of the fifth calendar year after payment (Sw. *utdelningstillfället*).

The withholding tax is normally deducted by Euroclear. All received MTG class B shares will be withheld, and subsequently released to the shareholders upon the relevant shareholder paying the withholding tax in cash. Nominee registered shareholdings will be processed in accordance with each nominee's routines.

Shareholders with limited tax liability in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are generally exempt from capital gains taxation in Sweden on the disposal of shares. However, shareholders may be liable for capital gains tax in their country of residence. If a shareholder who is an individual with limited tax liability in Sweden has been resident or lived permanently in Sweden at any time during the year of the sale, or the ten calendar years immediately preceding the year of the sale, of Swedish shares, Sweden has the right under a domestic rule to tax such shareholder. This right to tax is however in several cases limited by applicable tax treaties that Sweden has concluded with other countries.

EXAMPLE

A Swedish resident individual holds 100 shares in Kinnevik and receives in the MTG Distribution 4 MTG B shares. The share price based on general advice from the Swedish Tax Agency is SEK 385 per MTG B share.

The individual also receives cash proceeds from the sale of MTG class B shares that could not be distributed to Kinnevik's shareholders pro rata and sale of fractions of in total SEK 100. It is assumed that there is no capital gain or loss realized upon that sale.

The capital income is calculated at SEK 1,640 (SEK 385 x 4 MTG B shares + SEK 100 cash proceeds) which is taxable at 30 %. The tax base value per MTG B share will be SEK 385, assuming the individual have not previously acquired any other MTG B class shares of the same class and type.

US TRADING RESTRICTIONS

Shareholders are advised that the MTG class B shares distributed in connection with the MTG Distribution have not been and will not be registered with the SEC under the US Securities Act or with any securities regulatory authority of any state of the United States. The MTG class B shares may not be offered, sold, pledged or otherwise transferred except (i) to a person that the holder or any person acting on its behalf reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the US Securities Act purchasing for its own account or for the

account of another qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the US Securities Act, or (iii) pursuant to an exemption from registration under the US Securities Act provided by Rule 144 thereunder (if available) and in accordance with applicable law. No representation can be made as to the availability of the exemption provided by Rule 144 under the US Securities Act for the resales of the MTG class B shares.

INFORMATION ABOUT MTG, NORDIC ENTERTAINMENT GROUP, AND THE MTG CLASS B SHARE

Should the EGM resolve on the proposed MTG Distribution, Kinnevik's shareholders will become direct shareholders in MTG, and will become shareholders in both MTG and Nordic Entertainment Group after the ongoing MTG split process that will continue following completion of the MTG Distribution. Both MTG and Nordic Entertainment Group will following the split be listed on Nasdaq Stockholm. The MTG split process will not be completed during 2018.

Modern Times Group MTG ("MTG") will following the split comprise MTG's current e-sports, online gaming and digital video content operations. MTG will be well funded and will focus on developing and expanding its portfolio of hyper growth global digital companies through a flexible buy and build strategy, which will be centered around key digital entertainment verticals.

Nordic Entertainment Group ("NENT") will following the split comprise MTG's current Nordic Entertainment and MTG Studios business segments, as well as Splay Networks. NENT will develop and invest in its position as a fully integrated broadcasting, digital communication and content production company.

For information about MTG, NENT and the MTG class B share, please refer to MTG's website at www.mtg.com, where MTG's historical financial reports are available under the headings "Annual Reports" and "Reports" and information about the share can be found under the heading "The Share" and information about NENT and the split can e.g. be found under the heading "MTG Split" (all headings listed in this paragraph can be found under the section "Investors").



What does the MTG Distribution imply for me as a shareholder?

If the EGM resolves on the MTG Distribution in accordance with the Kinnevik Board's proposal, Kinnevik will distribute its holding in MTG to its shareholders pro rata to the number of shares they own in Kinnevik at the record date (irrespective of share class). Given that the total number of outstanding shares in Kinnevik and the number of shares in the MTG Distribution are not evenly divisible, shareholders will also receive a cash amount that equals to their pro rata share of the proceeds from the sale of Kinnevik's MTG class B shares that cannot be allocated pro rata between Kinnevik's shareholders.

Furthermore, if you do not hold an amount of Kinnevik shares that entitles to a whole number of MTG class B shares, Kinnevik will provide for your remaining fractions to be sold. All fractions will be aggregated to entire MTG class B shares which will be sold. The proceeds will be allocated between the shareholders who would have been entitled to the fractions.

How many MTG class B shares and how much cash will I receive?

Each share in Kinnevik (irrespective of share class) entitles to approximately 0.05 MTG class B shares, corresponding to an extraordinary dividend-in-kind amounting to approximately SEK 18.00 per share (based on the MTG B share price as at 13 June 2018). The cash component is expected to correspond to approximately 3% of the MTG Distribution.

Please note that shareholders in Kinnevik that hold 20 Kinnevik shares or less will only receive the cash component and the proceeds from the sale of fractions as their holding in Kinnevik do not aggregate to an entire MTG class B share.

When will I receive the MTG class B shares and the cash payment?

The MTG class B shares are estimated to be distributed to the shareholders' securities accounts around 14 August 2018.

The proceeds from the sale of MTG class B shares that cannot be allocated pro rata and from the sale of any fractions are expected to be paid out to the shareholders' yield account (linked to the securities account) around 31 August 2018.

What if I have nominee registered shares?

Nominee registered (Sw. *förvaltarregistrerade*) shareholdings will be processed in accordance with each nominee's routines.

As a shareholder, do I need to do anything?

No, as a shareholder you do not need to take any action or make any investment decision in order to receive the MTG Distribution. For persons with limited tax liability in Sweden, see the section "Tax Considerations" regarding withholding tax above.

Why does the Kinnevik Board propose the MTG Distribution?

Kinnevik supports the proposed statutory merger between Tele2 and Com Hem, and has agreed with Tele2 and Com Hem that Kinnevik will effect pro-competitive measures, if required, to complete the merger. Kinnevik has during the first half of 2018 participated in pre-notification contacts with the European Commission together with Tele2 and Com Hem. During the course of these contacts Kinnevik has concluded that, due to MTG and Com Hem's positions on the Swedish television markets, relevant pro-competitive measures by Kinnevik would be required in relation to these markets. This is without prejudice to the European Commission's review of the proposed combination of Com Hem's and Tele2's activities.

Against that background, Kinnevik's Board resolved to propose to distribute all of Kinnevik's shares in MTG to Kinnevik's shareholders, following a reclassification of Kinnevik's MTG class A shares into MTG class B shares. By distributing all of Kinnevik's shares in MTG, Kinnevik both aims at facilitating the European Commission's upcoming merger control procedure as regards the Swedish television market and also delivers an extraordinary dividend-in-kind 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 both MTG and NENT after the ongoing MTG split process that will continue following completion of Kinnevik's distribution of its shares in MTG. The MTG split process will not be completed during 2018.

Q&A (CONTINUED)

What day will be the record date for the MTG Distribution?

The Kinnevik Board will determine the record date for the MTG Distribution following the reclassification of Kinnevik's MTG class A shares, which is estimated to take place during the first half of August 2018. As at the date this information brochure is made available (on 25 June 2018) the expected record date for the right to receive shares in the MTG Distribution is 10 August 2018.

Please note that the record date is an estimate and preliminary. Kinnevik will announce the Board's resolution regarding record date for the MTG Distribution through a press release.

What day is the last day to buy Kinnevik shares in order to receive the MTG Distribution?

The last day to buy Kinnevik shares in order to receive the MTG Distribution is two days prior to the record date, i.e. around 8 August 2018. If you buy a Kinnevik share on the following day, you acquire the share without the right to receive the MTG Distribution.

How and when will the Kinnevik share price be affected?

Theoretically, the price of the Kinnevik share should decrease by the value of the MTG Distribution, i.e. approximately SEK 18.00 per share. This share price change should occur one trading day prior to the record date for the MTG Distribution, i.e. around 9 August 2018.

Where can I find more information about the Tele2 and Com Hem merger, as well as MTG, NENT and the MTG class B shares?

For information about the Tele2 and Com Hem merger and the new combined company, please refer to the information regarding the merger on Tele2's website at www.tele2.com under the heading "Tele2 and Com Hem merger" (which can be found under the section "Investors").

For information about MTG, NENT and the MTG class B share, please refer to MTG's website at www.mtg.com, where MTG's historical financial reports are available under the headings "Annual Reports" and "Reports" and information about the share can be found under the heading "The Share" and information about NENT and the split can be found e.g. under the heading "MTG Split" (all headings listed in this paragraph can be found under the section "Investors").

What are the requirements for participating in the EGM that resolves on the MTG Distribution?

In order to participate in the EGM you shall be entered in the share register maintained by Euroclear on Tuesday 10 July 2018, and give notice of your attendance no later than Tuesday 10 July 2018. Notice to attend is to be made on the company's website at 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 610, SE-182 16 Danderyd, Sweden.

What are the tax consequences for me as a shareholder?

The share component of the MTG Distribution will be taxable at 30 % for Swedish individuals in the capital income category, and the cash component for such individuals will be taxed at 30 % in the capital income category. If the cash component is above or below the acquisition cost, the sale of fractions could result in a capital gain or loss. No preliminary tax deduction will be made in relation to the MTG Distribution. This is described under the section "Tax considerations".

If you are a representative of a legal entity that holds shares in Kinnevik or a shareholder who is not a tax resident in Sweden, you should consult a tax advisor for information on the specific tax consequences arising in relation to the MTG Distribution.

The so called Lex ASEA rules do not apply on the MTG Distribution.

What do the US transfer restrictions mean?

The MTG class B shares that Kinnevik's shareholders receive in the MTG Distribution have not been and will not be registered under the US Securities Act and accordingly may not be offered or sold within the United States except pursuant to certain transactions exempt from the registration requirements of the US Securities Act (which are described under the section "US Transfer Restrictions").

Please note that US transfer restriction does not apply to selling, transferring, etc. the MTG class B shares you receive in the MTG Distribution (i) on Nasdaq Stockholm or (ii) outside the exchange to a person purchasing the MTG class B shares for its own account or for the account of another person provided that such purchaser is not within the US nor a resident of the US.





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