



Documentation to be presented
at the Annual General Meeting of

Investment AB Kinnevik (publ)

Monday 16 May 2011

Agenda

for the Annual General Meeting of Investment AB Kinnevik (publ) on Monday 16 May 2011 at 10.00 a.m. CET at the Hotel Rival, Mariatorget 3 in Stockholm.

PROPOSED AGENDA

1. Opening of the Meeting.
2. Election of Chairman of the Annual 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 Annual General Meeting has been duly convened.
7. Statement by the Chairman of the Board on the work of the Board of Directors.
8. Presentation by the Chief Executive Officer.
9. Presentation of the Annual Report and Auditor's Report and of the Group Annual Report and the Group Auditor's Report.
10. Resolution on the adoption of the Profit and Loss Statement and the Balance Sheet and of the Group Profit and Loss Statement and the Group Balance Sheet.
11. Resolution on the proposed treatment of the Company's unappropriated earnings or accumulated loss as stated in the adopted Balance Sheet.
12. Resolution on the discharge of liability of the directors of the Board and the Chief Executive Officer.
13. Determination of the number of directors of the Board.
14. Determination of the remuneration to the directors of the Board and the auditor.
15. Election of the directors of the Board and the Chairman of the Board.
16. Approval of the procedure of the Nomination Committee.
17. Resolution regarding Guidelines for remuneration to the senior executives.
18. Resolution regarding incentive programme comprising the following resolutions:
 - (a) adoption of an incentive programme;
 - (b) authorisation to resolve to issue Class C shares;

- (c) authorisation to resolve to repurchase Class C shares;
 - (d) transfer of Class B shares.
19. Resolution to authorise the Board of Directors to resolve on repurchase of own shares.
 20. Resolution on amendment of the Articles of Association.
 21. Closing of the Meeting.

The Board of Directors' proposals to be presented at the Annual General Meeting of Investment AB Kinnevik (publ) on Monday 16 May 2011

The following proposals are numbered according to the proposed agenda.

DIVIDENDS (Item 11)

The Board of Directors proposes a dividend of SEK 4.50 per share. The record date is proposed to be on 19 May 2011. The dividend is estimated to be paid out by Euroclear Sweden on 24 May 2011.

A motivated statement in connection with the Board of Directors' proposal for treatment of the Company's unappropriated earnings according to Chapter 18, Section 4 of the Companies Act is found in **Appendix 1**.

GUIDELINES FOR REMUNERATION TO THE SENIOR EXECUTIVES (Item 17)

The Board proposes the following guidelines for determining remuneration for senior executives in the Group, to be approved by the Annual General Meeting 2011. Senior executives covered include the CEO in the Parent Company, other senior executives in the Parent Company and the CEO of Korsnäs ("**Senior Executives**") as well as Directors of the Board to the extent they are remunerated outside their Directorship. At present the number of Senior Executives amounts to six individuals.

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

- The fixed salary is revised yearly and based on the executive's competence and area of responsibility.
- The variable salary may not exceed 50 percent of the fixed salary and is calculated according to a combination of results achieved and individual performances.
- Other benefits shall only constitute of a limited amount in relation to the total remuneration and shall correspond to local practice.

- Pension premiums are paid to insurance companies within the framework of defined contribution plans, with a maximum of 20 percent of the fixed salary.
- In the event of notice of termination of employment being served by the Company, there is entitlement to salary during a notice period of a minimum of 6 and a maximum of 18 months. Salary during the notice period is reduced by salary received from a potential new employment.
- Board Members, elected at General Meetings, may in certain cases receive a fee for services performed within their respective areas of expertise, outside of their Board duties. Compensation for these services shall be paid at market terms and be approved by the Board of Directors.

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

There is no deviation during 2010 compared with the remuneration guidelines for senior executives approved by the Annual General Meeting 2010.

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

PROPOSAL TO IMPLEMENT AN INCENTIVE PROGRAMME (Item 18)

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance based incentive programme for senior executives and other key employees within the Kinnevik Group in accordance with items 18(a) – 18(d) below. All resolutions are proposed to be conditional upon each other and are therefore proposed to be adopted in connection with each other.

Adoption of an incentive programme (Item 18(a))

Summary of the programme

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance based incentive plan (the “**Plan**”). The Plan is proposed to include in total approximately 28 senior executives and other key employees within the Kinnevik Group. In order to participate in the Plan, the participants are required to own shares in Kinnevik. These shares can either be shares already held or shares purchased on the market in connection with the notification to participate in the Plan. Thereafter the participants will be granted, free of charge, rights to retention shares and performance shares on the terms stipulated below. The proposed Plan has the same structure as the plan that was adopted at the 2010 Annual General Meeting.

Personal investment

In order to participate in the Plan, the employees must purchase shares in Kinnevik. These shares can either be shares already held or shares purchased on the market in connection with the notification to participate in the Plan.

For each share held under the Plan, the participants will be granted retention rights and performance rights by the Company.

General conditions

Subject to fulfilment of certain retention and performance based conditions during the period 1 April 2011 – 31 March 2014 (the “**Measurement Period**”), the participant maintaining the employment within the Kinnevik Group at the release of the interim report for the period January – March 2014 and subject to the participant maintaining the invested shares during the vesting period ending at the release of the interim report for the period January – March 2014, each right entitles the participant to receive one Class B share in the Company. Dividends paid on the underlying share will increase the number of shares that each retention right and performance right entitles to in order to treat the shareholders and the participants equally.

Performance conditions

The rights are divided into Series A; retention rights and Series B-D; performance rights. The number of shares the participant will receive depends on which group the participant belongs to and on the fulfilment of the following defined retention and performance based conditions:

- Series A* Kinnevik’s total shareholder return on the Class B share (TSR) during the Measurement Period exceeding 0 percent as entry level.
- Series B* Kinnevik’s average annual total shareholder return on the Class B share (TSR) during the Measurement Period being equal to the SIX RX Total Return index based on companies listed on the NASDAQ OMX Stockholm as entry level and exceeding the SIX RX Total Return index with 6 percentage points as the stretch target.
- Series C* Average annual internal rate of return (IRR) on investments within Kinnevik’s new ventures (defined as investments within online, microfinancing, agriculture and renewable energy) during the Measurement Period being 15 percent as entry-level and 25 percent as the stretch target.
- Series D* Korsnäs’ average return on operational capital employed during the Measurement Period being 12 percent as entry-level and 15 percent as the stretch target.

The determined levels of the conditions include an entry level and a stretch target with a linear interpolation applied between those levels as regards the number of rights that vests. The entry level constitutes the minimum level which must be reached in order to enable vesting of the rights in that series. If the entry level is reached, the number of rights that vests is proposed to be 100 percent for Series A and 20 percent for Series B - D. If the

entry level is not reached, all rights to retention or performance shares (as applicable) in that series lapse. If a stretch target is met, all performance rights vest in that series. The Board of Directors intends to disclose the outcome of the retention and performance based conditions in the annual report of 2014.

Retention rights and performance rights

The retention rights and performance rights shall be governed by the following terms and conditions:

- Granted free of charge after the annual general meeting.
- May not be transferred or pledged.
- Vest after the release of the interim report for the period January – March 2014.
- Dividends paid on the underlying share will increase the number of shares that each retention right and performance right entitles to in order to treat the shareholders and the participants equally.
- Vest provided that the holder is still employed by the Kinnevik Group and has maintained the personal investment during the vesting period ending at the release of the interim report for the period April – June 2014 .

Preparation and administration

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

Allocation

In total, the Plan is estimated to comprise up to 27,700 shares held by the employees entitling up to 138,550 rights whereof 27,700 retention rights and 110,850 performance rights. The participants are divided into different groups, and in accordance with the above principles and assumptions, the Plan will comprise:

- the CEO of the parent company can acquire up to 4,000 invested shares within the Plan, each invested share entitling to allotment of 1 Series A right, 1.5 Series B rights, 2.5 Series C rights and 2 Series D rights, a total of 7 rights per invested share;
- the CEO of Korsnäs can acquire up to 2,000 invested shares within the Plan, each invested share entitling to allotment of 1 Series A right, 1.5 Series B rights and 3 Series D rights, a total of 5.5 rights per invested share;

- two members of Kinnevik's management team can each acquire up to 2,000 invested shares within the Plan, each invested share entitling to allotment of 1 Series A right, 1.5 Series B rights, up to 3 Series C rights and up to 1 Series D right, however each participant may be granted a maximum of 5.5 rights per invested share;
- three members of Kinnevik's management can each acquire up to 1,500 invested shares within the Plan, each invested share entitling to allotment 1 Series A right, 1.5 Series B rights, up to 3 Series C rights and up to 1 Series D right, however each participant may be granted a maximum of 5.5 rights per invested share;
- five key employees of Kinnevik can each acquire up to 700 invested shares within the Plan, each invested share entitling to allotment of 1 Series A right and 1.5 rights each of Series B and C, a total of 4 rights per invested share;
- 11 other members of Korsnäs' management team can each acquire up to 700 invested shares within the Plan, each invested share entitling to allotment of 1 right each of Series A and B and 2 Series D rights, a total of 4 rights per invested share; and
- five other participants employed in Kinnevik can each acquire up to 400 invested shares within the Plan, each invested share entitling to allotment of 1 Series A right and 1.5 rights each of Series B and C, a total of 4 rights per invested share.

Scope and costs of the Plan

The Plan will be accounted for in accordance with IFRS 2 which stipulates that the rights should be recorded as a personnel expense in the income statement during the vesting period. Based on the assumptions of a share price of SEK 150.00 (closing share price of the Kinnevik Class B share on 5 April 2011), a maximum participation, an annual employee turnover of 10 percent among the participants of the Plan, an average fulfilment of performance conditions of approximately 50 percent, and full vesting of retention rights, the cost for the Plan, excluding social security costs, is estimated to approximately SEK 8.5 million. The cost will be allocated over the years 2011 – 2014.

Social security costs will also be recorded as a personnel expense in the income statement by current reservations. The social security costs are estimated to around SEK 4.4 million with the assumptions above and an average social security tax rate of approximately 31 percent and an annual share price increase of 10 percent per underlying Class B share during the vesting period.

The participant's maximum profit per right in the Plan is limited to SEK 721 per share, which corresponds to five times average closing share price of the Kinnevik Class B share during February 2011. If the value of the Kinnevik Class B share at vesting exceeds SEK 721 the number of shares each right entitles the employee to receive will be reduced accordingly. The maximum dilution is 0.06 percent in terms of shares outstanding, 0.02 percent in terms of votes and 0.02 percent in terms of costs for the Plan as defined in IFRS 2 divided by Kinnevik's market capitalisation. The Plan may give rise to costs for the Kinnevik Group in form of social security costs at vesting and personnel expense in the income statement during the vesting period.

If the maximum profit of SEK 721 per right is reached, all invested shares remain in the Plan and a fulfilment of the performance conditions of 100 percent, the maximum cost of the Plan as defined in IFRS 2 is approximately SEK 16 million and the maximum social security cost is approximately SEK 34 million.

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

For information on Kinnevik's other equity-related incentive programmes, reference is made to the annual report for the group 2010, note 29.

Delivery of shares under the Plan

To ensure the delivery of Class B shares under the Plan, the Board of Directors proposes that the General Meeting resolves that maximum 170,000 Class C shares held by the Company after reclassification into Class B shares may be transferred to the participants under the Plan. In order to ensure the delivery of Class B shares under the Plan, the Board of Directors proposes to use 80,000 Class C shares already held by the Company for such purposes and further that the Annual General Meeting authorises the Board to resolve on a directed issue of 90,000 Class C shares to Nordea Bank AB (publ) in accordance with item 18(b), and authorises the Board of Directors to subsequently resolve to repurchase the Class C shares from Nordea Bank AB (publ) in accordance with item 18(c).

The rationale for the proposal

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

Preparation of the proposal

Kinnevik's Remuneration Committee has prepared this Plan in consultation with external advisors and major shareholders. The Plan has been reviewed at meetings of the Board of Directors during the end of 2010 and the first months of 2011.

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

Authorisation to resolve to issue Class C shares (Item 18(b))

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board, during the period until the next Annual General Meeting, to increase the Company's share capital by not more than SEK 9,000 by the issue of not more than 90,000 Class C shares, each with a ratio value of SEK 0.10. With disapplication of the shareholders' preferential rights, Nordea Bank AB (publ) shall be entitled to subscribe for the new Class C shares at a subscription price corresponding to the ratio value of the shares. The purpose of the authorisation and the reason for the disapplication of the shareholders' preferential rights in connection with the issue of shares is to ensure delivery of Class B shares to participants under the Plan.

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

Authorisation to resolve to repurchase Class C shares (Item 18(c))

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

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

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

Transfer of Class B shares (Item 18(d))

The Board of Directors proposes that the Annual General Meeting resolves that maximum 170,000 Class C shares held by the Company after reclassification into Class B shares may be transferred to participants in accordance with the terms of the Plan.

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

AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON REPURCHASE OF OWN SHARES (Item 19)

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

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

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

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

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

AMENDMENT OF THE ARTICLES OF ASSOCIATION (Item 20)

Due to amendments to the Swedish Companies Act the Board of Directors proposes that the Annual General Meeting resolves on additions and alterations of Sections 7 and 8 of the Articles of Association.

The Board of Directors proposes that Section 7 second paragraph, regarding the timetable for the notice convening General Meetings, is deleted from the Articles of Association.

Regarding Section 8 the Board of Directors proposes an addition involving that the term of office of the auditor shall last until the end of the Annual General Meeting which is held during the fourth financial year after the election. The Board of Directors proposes that Section 8 shall have the following wording.

“The Company shall have no more than three Auditors, with no more than the same number of Deputy Auditors, or a registered public 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.”

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

The proposed wording of the Articles of Association is found in **Appendix 4**.

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

The Nomination Committee’s proposals to be presented at the Annual General Meeting of Investment AB Kinnevik (publ) on Monday 16 May 2011

The following proposals are numbered according to the proposed agenda.

NOMINATION COMMITTEE PROPOSALS (Items 2 and 13-16)

Election of Chairman of the Annual General Meeting (Item 2)

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

Determination of the number of directors of the Board and election of the directors of the Board and the Chairman of the Board (Item 13 and 15)

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

Election of auditor

It was noted that the accounting firm Ernst & Young AB was appointed as auditor, with the Authorised Public Accountant Thomas Forslund as auditor in charge, at the Annual General Meeting in 2009, for a period of four years. The task of appointing an auditor is not scheduled to occur until 2013, and will therefore not occur at this 2011 Annual General Meeting.

Determination of the remuneration to the directors of the Board and the auditor (Item 14)

The Nomination Committee proposes that the Annual General Meeting resolve to increase the total Board remuneration from SEK 3,875,000 to SEK 4,325,000 for the period until

the close of the next Annual General Meeting in 2012. The proposal includes SEK 1,000,000 to be allocated to the Chairman of the Board, SEK 450,000 to each of the directors of the Board and total SEK 625,000 for the work in the committees of the Board of Directors. The Nomination Committee proposes that for work within the Audit Committee SEK 150,000 shall be allocated to the Chairman and SEK 75,000 to each of the other three members. For work within the Remuneration Committee SEK 50,000 shall be allocated to the Chairman and SEK 25,000 to each of the other three members. Finally, the Nomination Committee proposes that for work within the New Ventures Committee SEK 25,000 shall be allocated to each of the five members. Furthermore, remuneration to the auditor shall be paid in accordance with approved invoices.

Approval of the procedure of the Nomination Committee (Item 16)

The Nomination Committee proposes that the Annual General Meeting approves the following procedure for preparation of the election of the Board of Directors and auditor. The work of preparing a proposal on the directors of the Board and auditor, in the case that an auditor should be elected, and their remuneration as well as the proposal on the Chairman of the Annual General Meeting of 2012 shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2011 in consultation with the largest shareholders of the Company as per 30 September 2011. The Nomination Committee will consist of at least three members representing the largest shareholders of the Company. The Nomination Committee is appointed for a term of office commencing at the time of the announcement of the third quarter report in 2011 and ending when a new Nomination Committee is formed. The majority of the members of the Committee may not be directors of the Board of Directors or employed by the Company. If a member of the Committee resigns before the work is concluded, a replacement member may be appointed after consultation with the largest shareholders of the Company. However, unless there are special circumstances, there shall not be changes in the composition of the Nomination Committee if there are only marginal changes in the number of votes, or if a change occurs less than three months prior to the Annual General Meeting. Cristina Stenbeck will be a member of the Committee and will also act as its convenor. The members of the Committee will appoint the Committee Chairman at their first meeting. The Nomination Committee shall have the right to upon request receive personnel resources such as secretarial services from the Company, and to charge the Company with costs for recruitment consultants if deemed necessary.

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

Tom Boardman, proposed Non-Executive Director

Born: 1949

Nationality: South African citizen

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

Direct or related person ownership: -

Tom is being proposed as new Director of the Board of Investment AB Kinnevik at the AGM in May 2011. He currently serves as Non-Executive Director in South Africa of Vodacom Group Ltd since 2009, of Mutual & Federal Insurance Co Ltd since 2006, Nedbank Group Ltd since 2010, Woolworths Holdings Ltd since 2010, Royal Bafokeng Holdings since 2010 and African Rainbow Minerals Ltd since 2011.

Tom held various managerial positions within the South African mining, timber and retailing industries 1973-1986. Between 1986-2002 he held various managerial positions within the BoE Bank and was Chief Executive of the BoE Group 2000-2002. In 2003-2010 he was Chief Executive of Nedbank Group.

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

Vigo Carlund, Non-Executive Director

Born: 1946

Nationality: Swedish citizen

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

Direct and related person ownership: 500,000 Class B shares, owned through insurance.

Committee work: -

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

Vigo worked within the Kinnevik Group 1968-2006 and was CEO of Korsnäs AB 1998-2000, and President and CEO of Transcom WorldWide S.A. 2000-2002 and Kinnevik 1999-2006.

Dame Amelia Fawcett, proposed Non-Executive Director

Born: 1956

Nationality: US and UK citizen

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

Direct or related person ownership: -

Dame Amelia is being proposed as new Director of the Board of Investment AB Kinnevik at the AGM in May 2011. She currently serves as Non-Executive Chairman of Guardian Media Group Plc since 2009 (Non-Executive Director since 2007) and is a Non-Executive Director of State Street Corporation since 2006.

Dame Amelia is Deputy Chairman of the National Portrait Gallery in the United Kingdom.

Previously, Dame Amelia was on the Court of Directors of the Bank of England from 2004-2009, during which she chaired the Audit Committee. Between 2007-2010, Dame Amelia was Chairman of Pensions First LLP.

Dame Amelia has held various managerial positions within Morgan Stanley 1987-2006 and was Vice Chairman and Chief Operating Officer of the European operations 2002-2006.

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

Wilhelm Klingspor, Non-Executive Director

Born: 1962

Nationality: Swedish citizen

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

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

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

Wilhelm has been Director of the Board of Investment AB Kinnevik since 2004 and was Director of Industriförvaltnings AB Kinnevik 1999-2004. He has also served as Director of the Board of Korsnäs AB since 2003.

CEO of Hellekis Säteri AB.

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

Erik Mitteregger, Non-Executive Director

Born: 1960

Nationality: Swedish citizen

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

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

Committee work: Chairman of the Audit Committee. Member of the Remuneration Committee and the New Ventures Committee.

Erik has been Director of the Board of Investment AB Kinnevik since 2004. He also serves as Chairman of the Board of Wise Group AB since 2009, Director of the Board of Firefly AB, Metro International S.A. since 2009 and Tele2 AB since 2010.

Erik was founding partner and Fund Manager at Brummer& Partners Kapitalförvaltning AB 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.

Allen Sangines-Krause, Non-Executive Director

Born: 1959

Nationality: UK and Mexican citizen

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

Direct or related person ownership: -

Committee work: Member of the Audit Committee and the New Ventures Committee.

Allen has been Director of the Board of Investment AB Kinnevik since 2007. He is also Chairman of the Board of Millicom International Cellular S.A. since 2010 (Director since 2008) and of BK Partners, an asset management company. Allen was Managing Director with Goldman Sachs 1993-2008 where he was responsible for Investment banking and business development in Latin America, Spain, Russia and other CIS States.

Allen holds a Ph.D. in Economics from Harvard University in Massachusetts, USA.

Cristina Stenbeck, Chairman of the Board

Born: 1977

Nationality: US and Swedish citizen

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

Direct or related person ownership: 2,200 Class B shares. In addition to her own directly held shares, Cristina is via Verdere S.à.r.l. indirectly owner of a considerable shareholding in Kinnevik.

Committee work: Member of the Remuneration Committee and the New Ventures Committee.

Cristina has been Chairman of the Board of Investment AB Kinnevik since 2007. She serves as a Director of the Board of Metro International S.A., Modern Times Group MTG AB and Tele2 AB since 2003. Cristina was Vice Chairman of Investment AB Kinnevik 2004-2007 and Industriförvaltnings AB Kinnevik 2003-2004.

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

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

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

The Board of Directors' reasons for the proposed dividend and the authorisations to repurchase the Company's own shares being in accordance with the provisions of Chapter 17, Section 3, paragraph 2 and 3 of the 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 Parent Company's financial situation as of 31 December 2010 is stated in the Annual Report for the financial year 2010. 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 54,398 million as per 31 December 2010 and the Parent Company's unrestricted equity totalled SEK 30,077 million. The proposed dividend of SEK 4.50 per share, amounts to no more than SEK 1,247,623,155. The proposed dividend constitutes 2 percent of the Group's equity and 4 percent of the Parent Company's unrestricted equity. The Group's equity/assets ratio amounted to 84 percent prior to the proposed dividend and 84 percent after the dividend has been taken into account. At the same date, the Group's liquidity reserve, including available credit facilities, totalled SEK 4,923 million and the debt/equity ratio was 0.1.

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

The proposed dividend and authorisations to repurchase the Company's own shares do not endanger the completion of any necessary investments within Korsnäs and the continuation of investments in new ventures.

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

Justification for dividend 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, authorisation to repurchase the Company's own shares to create flexibility in the work with the Company's capital structure and authorisation to repurchase the Company's own shares to ensure delivery of shares under the proposed incentive programme are justified with reference to the requirements that the nature of the operations, its scope and risks place on the Parent Company's and Group's shareholders' equity, consolidation requirements, liquidity and position in general.

Stockholm, April 2011

Investment AB Kinnevik (publ)

The Board of Directors

Appendix 2

To the Annual General Meeting of Investment AB Kinnevik (publ), org.nr. 556047-9742

Introduction

We have examined whether or not the Board of Directors and the Chief Executive Officer of Investment AB Kinnevik (publ), during the year 2010 have complied with the guidelines on compensation to Directors and Management, which were adopted at the General Annual Meeting on 11 May, 2009 and the General Annual Meeting on 17 May, 2010, respectively. It is the responsibility of the Board of Directors and the Chief Executive Officer to ensure compliance with these guidelines. Based on our examination, it is our responsibility to issue a Statement to the Annual General Meeting wherein we pronounce an opinion on whether or not the guidelines have been complied with.

The Scope of the Examination

The examination has been performed in accordance with FAR SRS's recommendation RevR 8 *Granskning av ersättningar till ledande befattningshavare i aktiemarknadsbolag* (Examination of Compensation to Directors and Management in Listed Companies). This means, that we have planned and performed the examination in such a manner that we, with high, but not absolute assurance, may pronounce whether or not the guidelines, which were adopted by the General Annual Meeting, have been complied with. The examination has covered the company's organisation of, and documentation about, issues concerning compensation for Directors and Management, any and all new decisions concerning compensation, as well as a selection of the financial year's payments to Directors and Management. We believe that our examination provides a reasonable basis for the statement presented below:

Conclusion

It is our opinion that the Board of Directors and the Chief Executive Officer of Investment AB Kinnevik (publ), during the year 2010 have complied with the guidelines on compensation to Directors and Management, which were adopted by the General Annual Meeting on 11 May, 2009 and 17 May, 2010, respectively.

Stockholm on 25 March, 2011

Ernst & Young AB

Thomas Forslund
Authorised Public Accountant

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

Current wording

§ 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.

Notice convening an Annual General Meeting and other General Meetings shall be made not earlier than six and not later than four weeks before the meeting and, in the case of an Extraordinary General Meeting which shall not deal with items concerning amendments to the Articles of Association, not earlier than six and not later than two weeks before the meeting.

To be able to participate in a General Meeting, a shareholder shall give the Company notice of his intention to attend not later than 3.00 p.m. on the day mentioned in the notice convening the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Years Eve and may not be earlier than the fifth working day before the Meeting.

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.

Proposed wording

§ 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.

The second paragraph is proposed to be removed.

To be able to participate in a General Meeting, a shareholder shall give the Company notice of his intention to attend not later than 3.00 p.m. on the day mentioned in the notice convening the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Years Eve and may not be earlier than the fifth working day before the Meeting.

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.*

**Articles of Association – Investment AB Kinnevik, Company Reg. No. 556047-9742
Adopted by the shareholders at the Annual General Meeting 16 May 2011**

UNAUTHORIZED TRANSLATION

§ 1

The Company's name is Investment AB Kinnevik. In contexts where so is required by law, the Company name shall be followed by the designation (publ).

§ 2

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

The Company's business shall be to own and manage real estate and chattels and to, primarily within the business areas set out in a) – f) below, trade in real estate and chattels, as well as via partly or fully owned enterprises

(a) conduct agricultural and forestry business,

(b) conduct industrial operations, primarily manufacturing of pulp, paper and packaging materials, production of power and energy as well as production, development and construction of telecommunication equipment and other electronic equipment,

(c) conduct financial operations such as banking operations, securities operations, insurance operations, operations related to mutual funds, financing operations, giving of investment advice and trading in money and bonds, with the necessary licenses or authorizations from authorities where relevant,

(d) conduct consultancy operations and operations within media and telecommunications, conduct service operations related to customer care and call center services as well as arrange, develop and market products and services related to games, lotteries and competitions,

(e) own and manage real estate and chattels and to, primarily within the business areas set out in a) – d) above, trade in real estate and chattels, as well as

(f) 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 twenty-three million seven hundred thousand (23,700,000) and not more than SEK ninety-four million eight hundred thousand (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. All shares of Class A are ordinary 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 B may, to a maximum of not more than 666,675,000 shares, be issued as preference shares. Shares of Class C may be issued up to a maximum number of shares that represents the full share capital of the Company. All shares of Class C are ordinary shares.

Class C shares do not entitle to dividends. Preference shares carry a preferential right to the Company's assets as follows. In case of distribution of the Company's assets to the shareholders, the preference shares shall, before any ordinary share is credited any of what is to be distributed, be credited an amount equivalent to their ratio value. The balance that might thereafter remain to be distributed shall, based on the same principle, be credited the ordinary shares, where after any remaining balance shall be divided equally among all shares. 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 30 days with the addition of 1 percentage point calculated from the day of payment of the subscription price. STIBOR 30 days is set on the first business day of each calendar month.

Preference shares are redeemable at the request of the Company. A resolution to redeem shall be made by the Board. The redemption price per preference share shall correspond to the highest of 70 percent of the part of the net worth of the Company that such share represents, and SEK 0.4. When applying this section, the net worth of the Company shall be deemed to be the equity of the Company according to the latest adopted balance sheet, with an addition of 50 percent of the untaxed reserves according to such balance sheet and 50 percent of surplus values of the assets. 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 30 days with the addition of 1 percentage point calculated from the day of payment of the subscription price. STIBOR 30 days 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 and not more than three Deputy Directors.

§ 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 3.00 p.m. on the day mentioned in the notice convening the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Years Eve and may not be earlier than the fifth working day before the Meeting.

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).
