

Translation of Minutes of the Annual General Meeting of shareholders of Investment AB Kinnevik (publ), company reg. no. 556047-9742, 7 May 2012 at Hotel Rival in Stockholm.

Time: 10.00 a.m. – 11.50 a.m.

**Present:** Shareholders and proxy holders, Appendix 1, stating the number of shares, class of shares and votes for each person entitled to vote.

Furthermore, noted as present were the Chairman of the Board Cristina Stenbeck, Board members Tom Boardman, Vigo Carlund, Wilhelm Klingspor, Erik Mitteregger, Allen Sangines-Krause, the Chief Executive Officer Mia Brunell Livfors, the Chief Financial Officer Mikael Larsson and the authorised public accountant Thomas Forslund.

## § 1

### Opening of the Annual General Meeting (agenda item 1)

The Chairman of the Board, Cristina Stenbeck, opened the Annual General Meeting and welcomed the shareholders.

## § 2

### Election of Chairman of the Annual General Meeting (agenda item 2)

The Meeting resolved in accordance with the Nomination Committee's proposal to elect the lawyer Wilhelm Lünig as Chairman of the Meeting.

The Chairman informed that Lisen Almgren had been appointed to act as secretary and to keep the minutes of the Meeting, that the Meeting would be simultaneously interpreted from Swedish to English and from English to Swedish, that a sound recording was being made by the Company in order to facilitate the keeping of the minutes and that sound or visual recording was not otherwise allowed.

The Chairman informed that electronic voting devices would be used if voting was requested or if otherwise required.

The Meeting resolved that shareholders who had not effected voting right registration, invited guests, employees in the Company, representatives of media and other persons who were not shareholders were entitled to attend the Meeting.

## § 3

### Preparation and approval of the voting list (agenda item 3)

The Meeting resolved to approve the procedure for the preparation of the voting list and the prepared list of shareholders who had notified their intention to attend and attended the Meeting, Appendix 1, was approved as the voting list for the Meeting.

The Chairman informed that, according to the voting list, Ulf Forsgren, Andre Elmoznino Laufer, Carina Liljegren-Thärning and Oscar de Hoog, represented a large number of foreign funds which had in certain respects, given special voting instructions set forth in Appendix 2, which the Chairman had

also received a copy of and that the said special voting instructions had already been recorded in the electronic system for voting. The Chairman further informed that these voting instructions should only be recorded in the minutes in the event of relevance for the Meeting's resolutions.

#### § 4

##### Approval of the agenda (agenda item 4)

The Meeting resolved to approve the agenda for the Meeting which had been included in the notice to attend the Meeting.

#### § 5

##### Election of one or two persons to check and verify the minutes (agenda item 5)

The Meeting resolved to elect Ramsay Brufer, representing Alecta, and Åsa Nisell, representing Swedbank Robur, funds to jointly with the Chairman of the Meeting, check and verify the minutes.

#### § 6

##### Determination of whether the Annual General Meeting had been duly convened (agenda item 6)

It was noted that the convening notice for the Meeting had been given within the period stated in the Companies Act by way of announcement in Swedish Official Gazette on 4 April 2012 and on the Company's website on 2 April 2012, and that an announcement with information that the convening notice had been issued was published in Svenska Dagbladet on 4 April 2012.

It was noted that an announcement that notice had been issued had been published in Metro.

The Meeting resolved to approve the notice procedure and declared the Meeting duly convened.

The Chairman informed that the complete proposals of the Board of Directors and the Nomination Committee and the principal content in letters from the shareholder Thorwald Arvidsson were included in the notice to attend the Meeting. The Board of Directors' statements with respect to the proposals regarding dividend and repurchase of own shares as well as the other documents to the Annual General Meeting, which had been held available in accordance with the Companies Act and the Swedish Code of Corporate Governance, were presented.

#### § 7

##### Statement by the Chairman of the Board on the work of the Board of Directors (agenda item 7)

The Chairman of the Board, Cristina Stenbeck, reported on the work of the Board of Directors and the Committees of the Board.

#### § 8

##### Presentation by the Chief Executive Officer (agenda item 8)

Chief Executive Officer, Mia Brunell Livfors, presented the Company's business and development.

#### § 9

##### Presentation of the Annual Report and Auditor's Report and of the Group Annual Report and the Group Auditor's Report (agenda item 9)

The Board of Directors' and the Chief Executive Officer's Annual Report of the parent company and Group Annual Report, with the incorporated income statements and balance sheets in respect of the financial year 2011, were presented.

Thomas Forslund from Ernst & Young AB, auditor-in-charge, reported briefly on the audit work and thereafter presented the Auditor's Report in respect of the parent company and the Group for the financial year 2011.

After the Chairman had offered the shareholders the opportunity to ask questions, contributions were made by Emilie Westholm, representing among others Folksam LO Sverige, Thorwald Arvidsson, Günther Mårder, representing Sveriges Aktiesparares Riksförbund, and Arne Svahn. The shareholders asked, among other things, about the ownership and governance in the portfolio companies in particular regarding human rights and the customers' integrity, new investments within online, agriculture and in Russia as well as the acquisition of Metro. Questions were also asked about Kinnevik's work with diversity and equality, the expected total return on equity and the costs related to the Company's seventy-fifth anniversary. The questions were answered by Mia Brunell Livfors, Cristina Stenbeck and Thomas Forslund.

## § 10

### Resolution on the adoption of the income statement and the balance sheet and of the group income statement and the group balance sheet (agenda item 10)

The Meeting resolved to adopt the income statements and balance sheets included in the Company's Annual Report for the parent company and the Group in respect of the financial year 2011.

## § 11

### Resolution on the proposed treatment of the Company's appropriated earnings as stated in the adopted balance sheet (agenda item 11)

The Chairman presented the principal contents of the Board of Directors' and the Chief Executive Officer's proposal, regarding distribution of profits, which was supported by the auditor, and noted that the Board of Directors had given a reasoned statement with respect to the dividend.

The Meeting resolved, in accordance with the proposal made by the Board of Directors and the Chief Executive Officer, supported by the auditor, that the disposable funds should be distributed as follows:

Dividend of SEK 5.50 per share	1,525,328,893
Carried forward:	
Share premium reserve (SEK)	1,615,929,594
Retained earnings (SEK)	28,675,257,049
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Total amount (SEK)	31,816,515,536

The Meeting further resolved, in accordance with the Board of Directors' proposals, that the record date for entitlement to payment of dividend should be 10 May 2012.

The Chairman informed that the payment of dividend was expected to be made on 15 May 2012 through Euroclear Sweden.

## § 12

### Resolution on the discharge of liability of the Directors of the Board and the Chief Executive Officer (agenda item 12)

Thorwald Arvidsson requested that the Meeting should not discharge the Board of Directors from liability and presented the reasons for his request.

The Meeting resolved, in accordance with the auditor's recommendation, to discharge the Board of Directors and the Chief Executive Officer from liability for the management of the Company and its affairs during the financial year 2011.

It was noted that members of the Board and the Chief Executive Officer, who also attended the Meeting in their capacity of shareholders, did not take part in the resolution.

It was recorded that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special voting instructions in accordance with Appendix 2 and Thorwald Arvidsson that made a reservation against the resolution.

### **§ 13**

#### Determination of the number of directors of the Board (agenda item 13)

The Chairman of the Nomination Committee, Cristina Stenbeck, gave an account of the Nomination Committee's work and presented and motivated the Nomination Committee's proposals regarding the number of directors of the Board, election of the directors of the Board and the Chairman of the Board.

The Meeting resolved that, for the period until the close of the next Annual General Meeting, the Board of Directors shall consist of seven members, without deputies.

### **§ 14**

#### Determination of the remuneration to the directors of the Board and the auditor (agenda item 14)

The Chairman presented the Nomination Committee's proposal with respect to remuneration to the directors of the Board and the auditor.

The Meeting resolved, in accordance with the proposal of the Nomination Committee, that remuneration until the close of the next annual general Meeting of SEK 1,050,000 is to be allocated to the Chairman of the Board, SEK 472,500 to each of the other directors of the Board and a total of SEK 525,000 for the work in the committees of the Board of Directors.

The Meeting further decided that for work within the Audit Committee SEK 157,500 shall be allocated to the Chairman and SEK 78,750 to each of the other three members. For work within the Remuneration Committee SEK 52,500 shall be allocated to the Chairman and SEK 26,250 to each of the other three members.

The Meeting resolved that remuneration to the auditor shall be paid in accordance with approved invoices.

### **§ 15**

#### Election of the directors of the Board and the Chairman of the Board (agenda item 15)

The Chairman informed the Meeting of the assignments the proposed directors of the Board held in other companies.

The Meeting resolved, in accordance with the Nomination Committee's proposal, for the period until the close of the next Annual General Meeting, to re-elect Tom Boardman, Vigo Carlund, Dame Amelia Fawcett, Wilhelm Klingspor, Erik Mitteregger, Allen Sangines-Krause and Cristina Stenbeck as directors of the Board and to re-elect Cristina Stenbeck as Chairman of the Board.

The Chairman noted that the registered accounting firm Ernst & Young AB was elected as auditor at the Annual General Meeting in 2009 for a period of four years and that election of auditor would not occur at Meeting.

### **§ 16**

#### Approval of the procedure of the Nomination Committee (agenda item 16)

The Chairman presented the principal contents of the Nomination Committee's proposal in respect of approval of the procedure of the Nomination Committee in accordance with Appendix 3.

Thorwald Arvidsson proposed that the following should be added to the proposal from the Nomination Committee: "When fulfilling its assignment, the Nomination Committee should pay particular attention to issues connected to gender and ethnicity"

After the Nomination Committee's proposal was put against Thorwald Arvidsson's proposal, the Chairman noted that the Meeting resolved in accordance with the Nomination Committee's proposal.

It was recorded that Thorwald Arvidsson made a reservation against the resolution.

## § 17

### Resolution regarding Guidelines for remuneration to the senior executives (agenda item 17)

The Chairman presented the principal contents on the Board of Directors' proposal on guidelines for remuneration to the senior executives in accordance with Appendix 4 and the auditor's statement pursuant to the Swedish Companies Act.

The Meeting resolved in accordance with the proposal.

## § 18

### Resolution regarding incentive programme (agenda items 18(a)-(d))

The Chairman presented the principal contents on the Board of Directors' proposal to resolve on an incentive programme, including resolutions to adopt the incentive programme, authorisation for the Board of Directors to resolve to issue and repurchase C-shares and transfer own B-shares in accordance with Appendix 5, and further noted that the Board of Directors had given a reasoned statement regarding the proposal to repurchase own shares.

The Meeting resolved, with the required majority of at least nine-tenths of both the shares represented at the Meeting and the votes cast, in accordance with the proposal.

It was noted that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special voting instructions in accordance with Appendix 2.

It was noted that the resolution included an authorisation for the Board of Directors, or a person appointed by the Board of Directors, to make the minor adjustments necessary as might be required in order to register the resolution with the Companies Registration Office and Euroclear Sweden.

## § 19

### Resolution to authorise the Board of Directors to resolve on repurchase of own shares (agenda item 19)

The Chairman presented the principal contents on the Board of Directors' proposal to authorise the Board of Directors to resolve on repurchase of own shares in accordance with Appendix 6, and further noted that the Board of Directors had given a reasoned statement regarding the proposal to repurchase own shares.

The Meeting resolved, with the required majority of at least two-thirds of both the shares represented at the Meeting and the votes cast, in accordance with the proposal.

It was noted that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special voting instructions in accordance with Appendix 2 and Günther Mårder, representing Sveriges Aktiesparares Riksförbund, that made a reservation against the resolution.

## § 20

### Resolution to amend the Articles of Association (agenda item 20)

The Chairman presented the principal contents of the Board of Directors' proposal to amend the Articles of Association in accordance with Appendix 7.

The Meeting resolved, with the required majority of at least two-thirds of both the shares represented at the Meeting and the votes cast, in accordance with the proposal.

The new wording of the Articles of Association was appended to these minutes, Appendix 8.

It was noted that all shareholders attending the Meeting supported the resolution.

It was noted that the resolution included an authorisation for the Board of Directors, or anyone appointed by the Board of Directors, to make the minor adjustments necessary as might be required in order to register the resolution with the Companies Registration Office.

## § 21

### Approval of a resolution to issue new shares in the subsidiary Milvik AB (agenda item 21)

It was recorded that shareholders that had given special voting instructions to their proxies to vote against or abstain from voting represented in total 20,873,422 shares at the Meeting and, accordingly, the required majority pursuant to the Companies Act could not be reached.

The Chairman noted that the Meeting resolved to reject the proposal.

## § 22

### Approval of a resolution to issue warrants in the subsidiary Relevant Traffic Sweden AB (agenda item 22)

It was recorded that shareholders that had given special voting instructions to their proxies to vote against or abstain from voting represented in total 26,433,798 shares at the Meeting and, accordingly, the required majority pursuant to the Swedish Act could not be reached.

The Chairman noted that the Meeting resolved to reject the proposal.

## § 23

### Shareholder Thorwald Arvidsson's proposal to resolve to purchase and distribute a book to the shareholders (agenda item 23(a))

The Chairman presented the principal contents of Thorwald Arvidsson's proposal to resolve to purchase and distribute a book to the shareholders.

The Meeting resolved to reject the proposal.

It was recorded that Thorwald Arvidsson made a reservation against the resolution.

## § 24

### Shareholder Thorwald Arvidsson's proposal to resolve to instruct the Board of Directors to take the necessary actions to facilitate the foundation of an association for small and mid-size shareholders (agenda item 23(b))

The Chairman presented the principal contents of Thorwald Arvidsson's proposal to resolve to instruct the Board of Directors to take the necessary actions to facilitate the foundation of an association for small and mid-size shareholders.

The Meeting resolved to reject the proposal.

It was recorded that Thorwald Arvidsson made a reservation against the resolution.

**§ 25**

Closing of the Annual General Meeting (agenda item 25)

The Chairman declared the Meeting closed.

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At the minutes:

Lisen Almgren

Minute checkers:

Wilhelm Lüning

Ramsay Brufer

Åsa Nisell

## COMPILATION OF SPECIAL VOTING INSTRUCTIONS

Voting against the proposal	Abstain from voting
	<b>Election of Chairman of the Annual General Meeting (agenda item 2)</b>
	<u>Oscar de Hoog, proxy holder</u> Shareholder: Shares: Stichting Pensioenfonds Metaal en Techniek 62 005 Stichting MN Services Europe ex UK Equity Fund 11 521 Legal & General Assurance (Pensions Management) 1 486 242 <u>Aegon Custody BV</u> 103 924 <b>Total number of votes</b> <b>1 663 692</b>
	<b>Preparation and approval of the voting list (agenda item 3)</b>
	<u>Oscar de Hoog, proxy holder</u> Shareholder: Shares: Stichting Pensioenfonds Metaal en Techniek 62 005 Stichting MN Services Europe ex UK Equity Fund 11 521 Legal & General Assurance (Pensions Management) 1 486 242 <u>Aegon Custody BV</u> 103 924 <b>Total number of votes</b> <b>1 663 692</b>
	<b>Approval of the agenda (agenda item 4)</b>
	<u>Oscar de Hoog, proxy holder</u> Shareholder: Shares: Stichting Pensioenfonds Metaal en Techniek 62 005 Stichting MN Services Europe ex UK Equity Fund 11 521 Legal & General Assurance (Pensions Management) 1 486 242 <u>Aegon Custody BV</u> 103 924 <b>Total number of votes</b> <b>1 663 692</b>
	<b>Election of one or two persons to check and verify the minutes (agenda item 5)</b>
	<u>Oscar de Hoog, proxy holder</u> Shareholder: Shares: Stichting Pensioenfonds Metaal en Techniek 62 005 Stichting MN Services Europe ex UK Equity Fund 11 521 Legal & General Assurance (Pensions Management) 1 486 242 <u>Aegon Custody BV</u> 103 924 <b>Total number of votes</b> <b>1 663 692</b>
	<b>Determination of whether the Annual General Meeting has been duly convened (agenda item 6)</b>
	<u>Oscar de Hoog, proxy holder</u> Shareholder: Shares: Stichting Pensioenfonds Metaal en Techniek 62 005 Stichting MN Services Europe ex UK Equity Fund 11 521 Legal & General Assurance (Pensions Management) 1 486 242 <u>Aegon Custody BV</u> 103 924 <b>Total number of votes</b> <b>1 663 692</b>



Voting against the proposal	Abstain from voting
	<b>Presentation of the Annual Report and Auditor's Report and of the Group Annual Report and the Group Auditor's Report (agenda item 9)</b>
	<u>Oscar de Hoog, proxy holder</u> Shareholder: Shares: Stichting Pensioenfonds Metaal en Techniek 62 005 Stichting MN Services Europe ex UK Equity Fund 11 521 Legal & General Assurance (Pensions Management) 1 486 242 Aegon Custody BV 103 924 <b>Total number of votes</b> <b>1 663 692</b>
<b>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 (agenda item 10)</b>	
<u>Ulf Forsgren, proxy holder</u> Shareholder Shares: School Employees Retirement System of Ohio 23 129 <b>Total number of votes</b> <b>23 129</b>	
	<b>Resolution on the discharge of liability of the directors of the Board and the Chief Executive Officer (agenda item 12)</b>
	<u>Ulf Forsgren, proxy holder</u> Shareholder: Shares: CI Corporate Class Limited 56 300 CI Corporate Class Limited 102 200 United International Equity Value Pool (United International Equity Growth Pool) 19 100 <b>Total number of votes</b> <b>177 600</b>
<b>Determination of the remuneration to the directors of the Board and the auditor (agenda item 14)</b>	<b>Determination of the remuneration to the directors of the Board and the auditor (agenda item 14)</b>
<u>Ulf Forsgren, proxy holder</u> Shareholder: Shares: State of Connecticut Retirement Plans and Trust Funds A 1 825 Catholic United Investment Trust 43 770 MARCO CONSULTING GROUP TRUST 11 500 Calvert VP Eafe International Index Portfolio 2 730 Government Pension Fund 1 249 City of Philadelphia Public Employees Retirement System 2 298 State of Connecticut Retirement Plans and Trust Funds 23 043 State of Connecticut Retirement Plans and Trust Funds 7 429 Fire and Police Pension Association of Colorado 1 799 Fire and Police Pension Association of Colorado 6 850 National Elevator Industry Pension Plan 58 600 School Employees Retirement System of Ohio 23 129 <b>Total number of votes</b> <b>200 647</b>	<u>Ulf Forsgren, proxy holder</u> Shareholder: Shares: West Mid Met Pens Auth Pens Fd main 37 000 <b>Total number of votes</b> <b>37 000</b>
<u>Andre Elmoznino Laufer, proxy holder</u> Shareholder: Shares: BOILERMAKERS NATIONAL ANNUITY TRUST 11 996 <b>Total number of votes</b> <b>11 996</b>	

Voting against the proposal	Abstain from voting
<b>Election of the directors of the Board and the Chairman of the Board (agenda item 15)</b>	<b>Election of the directors of the Board and the Chairman of the Board (agenda item 15)</b>
<u>Ulf Forsgren, proxy holder</u>	<u>Carina Liljegren-Thärning, proxy holder</u>
Shareholder: Shares:	Shareholder: Shares:
State of Connecticut Retirement Plans and Trust Funds A 1 825	AMUNDI ACTIONS INTERNATIONALES 18 542
Catholic United Investment Trust 43 770	PORTFOLIO ACTIONS EUROPE 1 164
Mercy Investments Services Inc 4 378	AMUNDI ACTIONS EUROPE ISR 34 826
MARCO CONSULTING GROUP TRUST 1 11 500	AMUNDI EUROPE MONDE 202 740
Putnam Total Return Trust 47 391	AMUNDI INDEX EUROPE 6 676
Putnam Retirement Advantage GAA Growth Portfolio 6 018	PFP-ISR 2 060
Putnam Retirement Advantage GAA Balance Portfolio 3 864	PREDICA ISR MONDE 8
Putnam Retirement Advantage GAA Conservative Portfolio 617	PREDICA ISR EUROPÉ 4
Putnam Retirement Advantage GAA Income Strategies Portfolio 1 755	ICARE 5
Putnam Retirement Advantage GAA Equity Portfolio 1 477	<b>Total number of votes 266 025</b>
Calvert VP Eafe International Index Portfolio 2 730	
Putnam Total Return Fund, LLC 7 402	
Metropolitan Life Insurance Company 6 638	
Government Pension Fund 1 249	
Putnam World Trust 2 819	
City of Philadelphia Public Employees Retirement System 2 298	
State of Connecticut Retirement Plans and Trust Funds 23 043	
State of Connecticut Retirement Plans and Trust Funds 7 429	
Pensionskassernes Administration A/S 12 573	
Unipension Invest F.M.B.A., CVR-no 28386540, Europaeiske Aktier 264	
Fire and Police Pension Association of Colorado 1 799	
Fire and Police Pension Association of Colorado 6 850	
National Elevator Industry Pension Plan 58 600	
State Of Wisconsin Investment Board 9 482	
State Of Wisconsin Investment Board 1 172	
State Of Wisconsin Investment Board 89 223	
State Of Wisconsin Investment Board 6 090	
<b>Total number of votes 378 681</b>	
<u>Andre Elmoznino Laufer, proxy holder</u>	
Shareholder Shares:	
BOILERMAKERS NATIONAL ANNUITY TRUST 11 996	
<b>Total number of votes 11 996</b>	
<u>Carina Liljegren-Thärning, proxy holder</u>	
Shareholder: Shares:	
LOTHIAN PENSION FUND 11 859	
HERMES INVESTMENT FUNDS PUBLIC LIMITED COMPANY 52 956	
<b>Total number of votes 64 545</b>	
<u>Oscar de Hoog, proxy holder</u>	
Shareholder: Shares:	
Stichting Pensioenfond Metaal en Techniek 62 005	
Stichting MN Services Europe ex UK Equity Fund 11 521	
<b>Total number of votes 73 526</b>	

Voting against the proposal	Abstain from voting
<b>Approval of the procedure of the Nomination Committee (agenda item 16)</b>	<b>Approval of the procedure of the Nomination Committee (agenda item 16)</b>
<u>Ulf Forsgren, proxy holder</u>	<u>Ulf Forsgren, proxy holder</u>
Shareholder: Shares:	Shareholder: Shares:
State of Connecticut Retirement Plans and Trust Funds A 1 825	West Mid Met Pens Auth Pens Fd main 37 000
Schwab International Index Fund 28 060	<b>Total number of votes 37 000</b>
Vanguard Tax-Managed International Fund 252 469	
The Master Trust Bank of Japan, Ltd. As trustee of Global Equities Index Mother Fund 7 953	
Vanguard FTSE All-World Ex-US Index Fund, a Series of Vanguard International Equity Index Funds 185 021	
Oppenheimer Quest International Value Fund, Inc. 479 564	
Oppenheimer Master International Value Fund, LLC 258 367	
Vanguard Total World Stock Index Fund, a Series of Vanguard International Equity Index Funds 11 653	
Vanguard Developed Markets Index Fund 231 734	
The Master Trust Bank of Japan, Ltd. as trustee of MUTB400037406 2 948	
The Master Trust Bank of Japan, Ltd. as trustee of MUTB400037407 1 104	
First trust developed markets ex-us alphadex fund 14 205	
First Trust Europe AlphaDEX Fund 1 325	
Alaska Permanent Fund Corporation 1	
Eafe Equity Fund 2 672	
AZL Invesco International Equity Fund 113 921	
AZL International Index Fund 9 200	
Regence Bluecross Blueshield of Oregon 381	
Catholic United Investment Trust 43 770	
Advantage Funds Inc Global Alpha Fund 553	
Dreyfus Index Funds, Inc.- Dreyfus International Stock Index Fund 9 340	
Regence Blueshield 756	
Lincoln Variable Insurance Products Trust - LVIP SSGA International Index Fund 15 809	
Mercy Investments Services Inc 4 378	
MVP Health Plan, INC. 5 500	
SDG and E Qualified Nuclear Decommissioning Trust Partnership 4 500	
TD International Index Fund 4 200	
TD European Index Fund 1 328	
Texas Education Agency 60 759	
CIBC International Index Fund 2 797	
Global Opportunistic Fixed Income Portfolio 240	
Bellsouth Corp RFA Veba Trust for Nonrepresentable Employees 1 050	
California State Automobile Association - Inter Insurance Bureau 15 525	
CF International Stock Index Fund 13 770	
DT International Stock Index Fund 23 085	
Globeflex International All-cap Commingled Trust 42 000	
Keyspan Corporation Pension Master Trust 3 068	
The Medical Centre Insurance Company, Ltd. 860	
MARCO CONSULTING GROUP TRUST 1 11 500	
Manville Personal Injury Settlement Trust 1 655	
Principal Global Investors Collective Investment Trust 40 352	
State of Alaska Retirement and Benefits Plans 5 976	

Fedex Corporation Employees Pension Trust	53 311
Canada Pension Plan Investment Board	154 699
Canada Pension Plan Investment Board	135 013
Canada Pension Plan Investment Board	1 806 106
Ohio Police and Fire Pension Fund	23 283
State Teachers Retirement System Of Ohio	104 691
Public Employees Retirement System Of Ohio	178 268
Public Employees Retirement System Of Ohio	17 449
Alaska Common Trust Fund	3 457
Uaw Retiree Medical Benefits Trust	36 450
Uaw Retiree Medical Benefits Trust	15 100
Putnam Total Return Trust	47 391
Putnam Retirement Advantage GAA Growth Portfolio	6 018
Putnam Retirement Advantage GAA Balance Portfolio	3 864
Putnam Retirement Advantage GAA Conservative Portfolio	617
Putnam Retirement Advantage GAA Income Strategies Portfolio	1 755
Putnam Retirement Advantage GAA Equity Portfolio	1 477
IBM Savings Plan	31 589
Caisse de depot et placement du Quebec	233 589
Calvert VP Eafe International Index Portfolio	2 730
The GM Canada Domestic Trust	1 550
Marquis Institutional Global Equity Portfolio	4 313
State Farm Mutual Fund Trust International Index Fund	3 925
MGI Funds - MGI Non-US Core Equity Fund	107 396
Principal Life Insurance Company	302 200
Wells Fargo Advantage Diversified Stock Portfolio	21 989
Wells Fargo Advantage International Index Portfolio	521
Prudential Retirement Insurance and Annuity Company	51 342
Manulife Asset Management International Equity Index Pooled Fund	1 612
State Farm Variable Product Trust, International Equity Index Fund	5 200
HC Capital Trust - The International Equity Portfolio	3 676
HC Capital Trust - The Institutional International Equity Portfolio	5 218
John Hancock Variable Insurance Trust International Equity Index Trust B	3 496
Laudus International MarketMasters Fund	3 084
John Hancock Variable Insurance Trust Strategic Equity Allocation Trust	37 212
John Hancock Funds II Strategic Equity Allocation Fund	7 774
John Hancock Variable Insurance Trust International Index Trust	3 602
John Hancock Variable Insurance Trust International Growth Stock Trust	55 584
John Hancock Funds II International Growth Stock Fund	80 890
Putnam Total Return Fund, LLC	7 402
USAA Global Opertunities Fund	1 665
Pension Fund of Sumitomo Mitsui Banking Corporation	2 038
The Master Trust Bank of Japan Ltd Re: Hitachi Foreign Equity Index Mother Fund	5 937
Metropolitan Life Insurance Company	6 638
Vanguard Investments Funds ICVC-Vanguard FTSE Developed World EX-U.K. Equity Index Fund	5 942
Vanguard Investments Funds ICVC-Vanguard FTSE Developed Europe EX U.K. Equity Index Fund	5 415
Government Pension Fund	1 249

MGI Funds PLC	33 656
MGI Funds PLC	3 657
Compass Age LLC	1 597
Cosmopolitan Investment Fund	179
Putnam World Trust	2 819
State Street Global Advisors Exempt Unit Trust	8 329
Invesco Institutional Trust International Growth Equity Fund	13 778
BEST INVESTMENT CORPORATION	9 146
Ishares MSCI ACWI EX US Financials Sector Index Fund	120
Ishares MSCI Eafe Growth Index Fund	24 645
Ishares MSCI Eafe Index Fund	706 368
Ishares MSCI Eafe Value Index Fund	27 144
Ishares MSCI Sweden Index Fund	215 740
Ishares MSCI Kokusai Index Fund	5 925
Ishares MSCI Europe Financials Sector Index Fund	3 550
Blackrock CDN MSCI EAFE Equity Index Fund	47 325
Blackrock Cdn Msci Eafe Index Plus Fund	11 668
International Equity Index Plus Funds B	4 398
MSCI Equity Index Fund B-Sweden	197 710
Blackrock MSCI Europe Equity Index Fund B	75 321
Blackrock MSCI Eafe Equity Index Non-Lendable Fund B	48 045
Blackrock Global Market Insight Fund B	120 397
World Ex-U.S. Alpha Tilts Fund B	84 323
Europe Ex-Controversial Weapons Equity Index Fund B	46 759
International Alpha Tilts Fund B	309 102
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	87 988
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	4 065
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	184 774
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	37 983
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	726 571
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	4 991
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	12 505
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	25 425
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	390 121
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	202 373
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	542 878
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	9 034
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	175 676
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	413 036
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	72 548
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	536 290
Transamerica International Equity	103 100

SDPR S AND P INTERNATIONAL FINANCIAL SECTOR ETF	359
SSGA MSCI EAFE Index Fund	15 304
Alberta Investment Management Corporation	603 200
Ministry Of Strategy And Finance	2 406
WSIB Investments (Public Equities) Pooled Fund Trust	43 360
Kaiser Foundation Hospitals	47 361
Schwab International Equity ETF	8 456
PENSION FUND ASSOCIATION FOR LOCAL GOVERNMENT OFFICIALS	10 450
Ishares II Public Limited Company	56 083
Ishares III Public Limited Company	641
Ishares Public Limited Company	33 087
Ishares III Public Limited Company	2 773
Russell Investment Company Plc	14 080
SSgA Europe Index Plus Securities Lending Common Trust Fund	7 669
SSGA MSCI SWEDEN INDEX SECURITIES LENDING QP COMMON TRUST FUND	200 104
Regime De Rentes Du Mouvement Desjardins	1 971
State of Minnesota	45 800
City of Philadelphia Public Employees Retirement System	2 298
Consolidated Edison Retirement Plan	21 182
Maryland State Retirement and Pension System	5 300
Maryland State Retirement and Pension System	29 611
State of New Jersey Common Pension Fund D	2 496 532
State of New Jersey Common Pension Fund D	77 746
State of Connecticut Retirement Plans and Trust Funds	23 043
State of Connecticut Retirement Plans and Trust Funds	7 429
Teacher Retirement System of Texas	32 118
Teacher Retirement System of Texas	13 081
Teacher Retirement System of Texas	2 228
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	136 321
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	89 934
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	12 353
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	8 325
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	4 799
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	14 808
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	105 275
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	340 571
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	62 034
Teachers Retirement System of the State of Illinois	27 273
Sonoma County Employees Retirement Association	15 514
Prince Georges County Supplemental Pension Plan	11 200
Teachers Retirement System of the State of Illinois	4 248
Kaiser Permanente Group Trust	41 065
The Pitney Bowes Retirement Plans Trust	6 100
General Motors Hourly-Rate Employees Pension Trust	9 801
General Motors Salaried Employees Pension Trust	1 767

BP PENSION TRUSTEES LIMITED AS TRUSTEE OF THE BP PENSION FUND	77 700	
Nikko Am World FDS Am Intech Global Core Fund	6 292	
Nikko AM Investment Trust (Luxembourg) - Nikko AM Intech Kokusai Fund	1 155	
Principal Funds, INC.	355 979	
Taxable Omni/Non Reclaim	1 600	
The Great Eastern Life Assurance Company Limited	1 427	
Principal Funds, INC.	5 157	
PNC Bank NA	40 855	
Principal Variable Contracts Fund, INC.	58 914	
The City Of New York Group Trust	27 832	
The City Of New York Group Trust	27 484	
The City Of New York Group Trust	23 777	
Ing Global Advantage And Premium Opportunity Fund	3 357	
Wisdomtree Defa Fund	10 004	
Wisdomtree International Midcap Dividend Fund	11 443	
Principal Global Investors Trust	5 637	
Principal Funds, INC.	4 858	
Pensionskassernes Administration A/S	12 573	
Allstate Insurance Company	16 385	
Unipension Invest F.M.B.A., CVR-no 28386540, Europaeiske Aktier	264	
Principal Funds, INC.	13 830	
Dunham International Stock Fund	5 230	
Invesco Corporate Class Inc	11 377	
Invesco Corporate Class Inc	108 251	
Invesco International Growth Equity Fund (Invesco International Growth Fund)	29 957	
First Quadrant LP	237	
Rogerscasey Target Solutions, LLC.	7 663	
Point Beach Unit 1 and Unit 2 Non Qualified Trust	813	
Indiana Public Employees Retirement Fund	81 187	
Indiana Public Employees Retirement Fund	6 618	
RR Donnelley Savings Plan Master Trust	20 201	
Sempra Energy Pension Master Trust	7 536	
SBC Deferred Compensation Plans and Other Executive Benefit plans (Rabbi) Master Trust	25 800	
TD Emerald International Equity Index Fund	44 944	
Regence Bluecross Blueshield of Utah	129	
CIBC European Index Fund	1 366	
Achmea Pensioen- en Levensverzekeringen N.V.	10 466	
Achmea Pensioen- en Levensverzekeringen N.V.	21 583	
Achmea Reinsurance Ireland Limited	4 945	
Stichting Pensioenfonds Horeca & Catering	16 952	
Stichting Bewaarder Achmea Beleggingspools	34 252	
Stichting Depository APG Developed Markets Equity Pool	143 629	
Stichting Depository APG Developed Markets Equity Pool	792 379	
Stichting Depository APG Developed Markets Equity Pool	80 000	
Stichting Depository APG Developed Markets Equity Pool	290 400	
Stichting Depository APG Developed Markets Equity Pool	291 882	
Stichting Depository APG Developed Markets Equity Pool	239 100	
Stichting Depository APG Developed Markets Equity Pool	136 882	
Stichting Achmea Global Equity	20 395	
International Bank for Reconstruction and Development	8 581	
Commonwealth of Pennsylvania Public School Employees	54 625	

Retirement System	
County Employees Annuity And Benefit Fund of Cook County	10 231
Evangelical Lutheran Church in America Board of Pensions	3 543
Evangelical Lutheran Church in America Board of Pensions	1 490
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	10 542
Fire and Police Pension Association of Colorado	1 799
Fire and Police Pension Association of Colorado	6 850
Florida Retirement System Trust Fund	24 905
Florida Retirement System Trust Fund	169 590
Sheriffs Pension and Relief Fund	2 091
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	9 573
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	126 987
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	10 248
Public Employees Retirement System of Mississippi	15 382
United Mine Workers of America 1974 Pension Trust	37 094
Treasurer of the State of North Carolina Equity Investment Fund Pooled Trust	8 053
Treasurer of the State of North Carolina Equity Investment Fund Pooled Trust	41 848
Treasurer of the State of North Carolina Equity Investment Fund Pooled Trust	5 419
National Elevator Industry Pension Plan	58 600
Public Employees Retirement System of Nevada	61 535
Retirement Benefits Investment Fund	1 287
New York State Deferred Compensation Plan	1 819
Owens Corning Defined Benefit Master Trust	2 358
Panagora Group Trust	1 024
Pension Reserves Investment Trust Fund	79 500
Public Employee Retirement System Of Idaho	9 321
Arizona PSPRS Trust	9 603
Roche Us Db Plans Master Trust	9 091
AT and T Union Welfare Benefit Trust	28 742
State Of Wisconsin Investment Board	9 482
State Of Wisconsin Investment Board	1 172
State Of Wisconsin Investment Board	89 223
State Of Wisconsin Investment Board	6 090
School Employees Retirement System of Ohio	23 129
Virginia Retirement System	44 768
Virginia Retirement System	63 384
Three Bridges Capital, LP	102 597
PICTET for the account of all sub - funds investing in Pool Europe Equities Long Short L	14 250
Alphanatics Fund	53 000
Multilateral Investment Guarantee Agency	1 362
Japan Trustee Services Bank, Ltd. as trustee for Shinko Global Equity Index Mother Fund	1 580
<b>Total number of votes</b>	<b>20 113 910</b>
<u>Andre Elmoznino Laufer, proxy holder</u>	
Shareholder:	Shares:
AMONIS NV	3 423



AXA PREMIER VIP TRUST MULTIMANAGER INT EQUITY PORTFOLIO	7 160
BOILERMAKERS NATIONAL ANNUITY TRUST	11 996
COMMINGLED PEN TR FD INT EQ INDEX OF JPMORGAN CHASE BANK	3 897
EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	14 280
EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	12 336
EQ ADVISORS TRUST - EQ/GLOBAL MULTISECTOR EQUITY PORTFOLIO	12 656
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE PLUS PORTFOLIO	10 432
EQ ADVISORS TRUST AXA TACTICAL MAN INT PORTFOLIO	7 841
EQ ADVISORS TRUST- EQ/TEMPLETON GLOBAL EQUITY PORTFOLIO	2 129
FAMANDSFÖRENINGEN PENSAM INVEST PSI 31 EUROPÆISKEAKTIER	19 300
FOLKETRYGDFONDET HAAKON	800 000
GOLDMAN SACHS TRUST GOLDMAN SACHS INT EQ DIV AND PRE FUND	5 959
GOLDMAN SACHS TRUST GOLDMAN SACHS STR INT TAX-MAN EQ FD	4 237
JAPAN TR SER BK FOR MITSUI AS TR AND BK FOR MSCI KOKUSAI I M FD	17 919
JNL/INVESCO INTERNATIONAL GROWTH FUND	162 147
JNL/MELLON CAPITAL MANAGEMENT INTERNATIONAL INDEX FUND	27 110
JPMORGAN FUNDS	11 584
JPMORGAN INTERNATIONAL EQUITY INDEX FUND	7 613
MASTER INT INDEX SERIES OF QUANTITATIVE MASTER SERIES LLC	11 325
NATIONWIDE INTERNATIONAL INDEX FUND	28 356
NVIT INTERNATIONAL EQUITY FUND	22 724
NVIT INTERNATIONAL INDEX FUND	30 559
NVIT MULTI MANAGER INTERNATIONAL GROWTH FUND	150 041
OPPENHEIMER GLOBAL VALUE FUND	21 807
PIONEER SF - EUROPEAN EQUITY MARKET PLUS	6 804
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	4 375
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	22 547
RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC	14 582
ROYAL BANK OF CAN TR COMPANYASIA LIM AS TR OF THE JF SAR EU FD	102 271
SANLAM LIFE AND PENSIONS UK LIMITED	29 820
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL	24 232
STATE OF WYOMING STATE CAPITAL BUILDING	9 739
T ROWE PRICE INT I FD T ROWE PRICE INT EQUITY INDEX FUND	7 024
T. ROWE PRICE FUNDS SICAV	92
T.ROWE PRICE INSTITUTIONAL CONCENTRATED INT EQ FUND	7 227
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	6 500

THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045825	15 492	
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045829	212 847	
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045792	200 025	
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045794	209 257	
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045795	204 122	
THE PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI	1 918	
VANGUARD FIDUCIARY TRUST COMPANY EUROPEAN STOCK INDEX TRUST	10 392	
VANGUARD INVESTMENT SERIES	4 718	
VANGUARD INVESTMENT SERIES	8 360	
VANGUARD INVESTMENT SERIES	43 716	
VANGUARD INVESTMENT SERIES	93 942	
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	807 668	
VANTAGEPOINT INTERNATIONAL FUND	99 200	
VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	4 060	
WASHINGTON STATE INVESTMENT BOARD	95 941	
WASHINGTON STATE INVESTMENT BOARD	8 941	
YOUNG MENS CHRISTIAN ASSOCIATION RETIREMENT FUND	15 754	
<b>Total number of votes</b>	<b>3 678 397</b>	
<u>Carina Liljegren-Thärning, proxy holder</u>		
Shareholder:	Shares:	
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	A 957	
AMUNDI ACTIONS INTERNATIONALES	18 542	
PORTFOLIO ACTIONS EUROPE	1 164	
AMUNDI ACTIONS EUROPE ISR	34 826	
AMUNDI EUROPE MONDE	202 740	
AMUNDI INDEX EUROPE	6 676	
PPF-ISR	2 060	
PREDICA ISR MONDE	8	
PREDICA ISR EUROPE	4	
ICARE	5	
A.I.DUPONT TESTAMENTARY TRUST	7 276	
KAUST INVESTMENTS SH LIMITED	19 324	
THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE FOR NORTERN TRUST ALL COUNTRY WORLD EQUITY	1 366	
1999 VOLUNTARY EMPLOYEES BENEF. ASS NON- REPS EMPLOYEES SOUTH CALIFORNIA EDISON COMPANY	619	
NEW ZEALAND SUPERANNUATION FUND	8 025	
BELLSOUTH CORPORATE TRUST UNDER EXECUTIVE BENEFIT PLAN	17 300	
BELLSOUTH ENTERPRISES INC TRUST UNDER EXECUTIVE BENEFIT PLAN	3 600	
BELLSOUTH CORPORATION TRUST UNDER EXECUTIVE BENEFIT PLAN MOBILE SYSTEMS EXECUTIVES	8 400	

BELLSOUTH CORP. TRUST UND. EXECUTIVE BENEFIT PLAN ADVERTISING AND PUBLISHING	2 700
TRUST UNDER EXECUTIVE BENEFIT PLANS FOR CERTAIN BELLSOUTH COMPANIES	8 600
BELLSOUTH CORPORATION TRUST UNDER BOARD OF DIRECTORS BENEFIT PLAN	700
BELLSOUTH TELECOMMUNICATIONS, INC TRUST UNDER EXECUTIVE BENEFIT PLAN	40 600
BELLSOUTH TELECOMMUNICATIONS, INC TRUST UNDER BOARD OF DIRECTORS BENEFIT PLAN	1 200
CATERPILLAR INC GROUP INSURANCE PLAN TRUST	6 510
WHEELS COMMON INVESTMENT FUND	5 502
WHEELS COMMON INVESTMENT FUND	3 880
NWB AS TRUSTEE OF LEGAL GENERAL EUROPEAN INDEX TRUST	132 975
NWSB AS TRUSTEE OF THE LEGAL GENERAL INTERNATIONAL INDEX TRUST	3 100
WHEELS COMMON INVESTMENT FUND	3 386
STATES OF JERSEY COMMON INVESTMENT FUND	2 836
UN RELIEF WORKS AGENCY FOR PALESTINIAN REFUGEES IN THE NEAR EAST	934
LOTHIAN PENSION FUND	11 859
THE ROBUSTA FUND	22 508
HERMES INVESTMENT FUNDS PUBLIC LIMITED COMPANY	52 956
IBM DIVERSIFIED GLOBAL EQUITY FUND	9 075
NORTHERN TRUST INVESTMENT FUNDS	10 134
FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST	3 750
NATIONAL COUNCIL FOR SOCIAL SEC FUND	4 242
NATIONAL COUNCIL FOR SOCIAL SEC FUND	4 286
FUTURE FUND BOARD OF GUARDIANS FOR AND ON	6 484
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	5 484
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	6 539
STICHTING PENSIOENFONDS CAMPINA	8 082
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	9 453
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	13 127
BURLINGTON NORTHERN SANTA FE, LLC MASTER RETIREMENT	2 615
CATERPILLAR INVESTMENT TRUST	5 170
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	176 962
TYCO ELECTRONICS RETIREMENT SAVINGS AND INVESTMENT PLAN	6 697
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	3 566
SANDIA CORPORATION PENSION PLANS TRUST	3 537
UTAH STATE RETIREMENT SYSTEMS	12 659
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	92 649
AMERICAN HONDA MASTER RETIREMENT TRUST	23 507
CATERPILLAR INC MASTER RETIREMENT TRUST	39 753

<p>CITY OF FRESNO RETIREMENT SYSTEMS 26 022</p> <p>HONEYWELL INTERNATIONAL INC MASTER RETIREMENT TRUST 47 500</p> <p>THE RETIREMENT BENEFIT TRUST OF R.R DONNELLEY SONS CO. 26 398</p> <p>UNION PACIFIC CORPORATION MASTER RETIREMENT TRUST 6 045</p> <p>KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP 20 898</p> <p>VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEX 1 13 000</p> <p><b>Total number of votes 1 229 385</b></p> <p><u>Oscar de Hoog, proxy holder</u></p> <p>Shareholder: Shares:</p> <p>Stichting Pensioenfonds Metaal en Techniek 62 005</p> <p>Stichting MN Services Europe ex UK Equity Fund Legal &amp; General Assurance (Pensions Management) Limited 11 521 1 486 242</p> <p><u>Aegon Custody BV 103 924</u></p> <p><b>Total number of votes 1 663 692</b></p>	
<p><b>Resolution regarding guidelines for remuneration to senior executives (agenda item 17)</b></p> <p><u>Ulf Forsgren, proxy holder</u></p> <p>Shareholder: Shares:</p> <p>MARCO CONSULTING GROUP TRUST 1 11 500</p> <p>City of Philadelphia Public Employees Retirement System 2 298</p> <p>National Elevator Industry Pension Plan 58 600</p> <p><b>Total number of votes 72 398</b></p>	<p><b>Resolution regarding guidelines for remuneration to senior executives (agenda item 17)</b></p> <p><u>Ulf Forsgren, proxy holder</u></p> <p>Shareholder: Shares:</p> <p>West Mid Met Pens Auth Pens Fd main 37 000</p> <p><b>Total number of votes 37 000</b></p>
<p><b>Resolution regarding adoption of an incentive programme (agenda item 18(a))</b></p> <p><u>Ulf Forsgren, proxy holder</u></p> <p>Shareholder: Shares:</p> <p>MARCO CONSULTING GROUP TRUST 1 11 500</p> <p>City of Philadelphia Public Employees Retirement System 2 298</p> <p>National Elevator Industry Pension Plan 58 600</p> <p><b>Total number of votes 72 398</b></p>	<p><b>Resolution regarding adoption of an incentive programme (agenda item 18(a))</b></p> <p><u>Ulf Forsgren, proxy holder</u></p> <p>Shareholder: Shares:</p> <p>West Mid Met Pens Auth Pens Fd main 37 000</p> <p><b>Total number of votes 37 000</b></p>
<p><b>Resolution regarding authorisation for the Board of Directors to resolve on new issue of C-shares (agenda item 18(b))</b></p> <p><u>Ulf Forsgren, proxy holder</u></p> <p>Shareholder: Shares:</p> <p>MARCO CONSULTING GROUP TRUST 1 11 500</p> <p>City of Philadelphia Public Employees Retirement System 2 298</p> <p>National Elevator Industry Pension Plan 58 600</p> <p><b>Total number of votes 72 398</b></p>	<p><b>Resolution regarding authorisation for the Board of Directors to resolve on new issue of C-shares (agenda item 18(b))</b></p> <p><u>Ulf Forsgren, proxy holder</u></p> <p>Shareholder: Shares:</p> <p>West Mid Met Pens Auth Pens Fd main 37 000</p> <p><b>Total number of votes 37 000</b></p>

Voting against the proposal	Abstain from voting
<b>Resolution regarding authorisation for the Board of Directors to resolve to repurchase own C-shares (agenda item 18(c))</b>	<b>Resolution regarding authorisation for the Board of Directors to resolve to repurchase own C-shares (agenda item 18(c))</b>
<u>Ulf Forsgren, proxy holder</u> Shareholder: Shares: MARCO CONSULTING GROUP TRUST 1 11 500 City of Philadelphia Public Employees Retirement System 2 298 National Elevator Industry Pension Plan 58 600 <b>Total number of votes 72 398</b>	<u>Ulf Forsgren, proxy holder</u> Shareholder: Shares: West Mid Met Pens Auth Pens Fd main 37 000 <b>Total number of votes 37 000</b>
<b>Resolution regarding transfer of B-shares (agenda item 18(d))</b>	<b>Resolution regarding transfer of B-shares (agenda item 18(d))</b>
<u>Ulf Forsgren, proxy holder</u> Shareholder: Shares: MARCO CONSULTING GROUP TRUST 1 11 500 City of Philadelphia Public Employees Retirement System 2 298 National Elevator Industry Pension Plan 58 600 <b>Total number of votes 72 398</b>	<u>Ulf Forsgren, proxy holder</u> Shareholder: Shares: West Mid Met Pens Auth Pens Fd main 37 000 <b>Total number of votes 37 000</b>
<b>Resolution to authorise the Board of Directors to resolve on repurchase of own shares (agenda item 19)</b>	
<u>Ulf Forsgren, proxy holder</u> Shareholder: Shares: Touchstone funds group trust international fixed income fund (Touchstone funds group trust global equity fund) 4 175 MARCO CONSULTING GROUP TRUST 1 11 500 City of Philadelphia Public Employees Retirement System 2 298 Arkansas Teacher Retirement System 186 400 National Elevator Industry Pension Plan 58 600 <b>Total number of votes 262 973</b>	
<b>Resolution to approve a new issue of shares in Investment AB Kinnevik's subsidiary Milvik AB (agenda item 21)</b>	
<u>Ulf Forsgren, proxy holder</u> Shareholder: Shares: State of Connecticut Retirement Plans and Trust Funds A 1 825 Vanguard Tax-Managed International Fund 252 469 GMO International Growth Equity Fund, A Series of GMO Trust 145 915 The Master Trust Bank of Japan, Ltd. As trustee of Global Equities Index Mother Fund 7 953 Vanguard FTSE All-World Ex-US Index Fund, a Series of Vanguard International Equity Index Funds 185 021 Oppenheimer Quest International Value Fund, Inc. 479 564 Oppenheimer Master International Value Fund, LLC 258 367 Vanguard Total World Stock Index Fund, a Series of Vanguard International Equity Index Funds 11 653 Vanguard Developed Markets Index Fund 231 734 The Master Trust Bank of Japan, Ltd. as trustee of MUTB400037406 2 948 The Master Trust Bank of Japan, Ltd. as trustee of MUTB400037407 1 104 First trust developed markets ex-us alphadex fund 14 205 First Trust Europe AlphaDEX Fund 1 325 Alaska Permanent Fund Corporation 1 Eafe Equity Fund 2 672	

AZL Invesco International Equity Fund	113 921
AZL International Index Fund	9 200
Catholic United Investment Trust	43 770
Advantage Funds Inc Global Alpha Fund	553
Dreyfus Index Funds, Inc.- Dreyfus International Stock Index Fund	9 340
Mercy Investments Services Inc	4 378
MVP Health Plan, INC.	5 500
TD International Index Fund	4 200
TD European Index Fund	1 328
Texas Education Agency	60 759
CIBC International Index Fund	2 797
CF International Stock Index Fund	13 770
DT International Stock Index Fund	23 085
Globeflex International All-cap Commingled Trust	42 000
Keyspan Corporation Pension Master Trust	3 068
MARCO CONSULTING GROUP TRUST 1	11 500
Principal Global Investors Collective Investment Trust	40 352
Fedex Corporation Employees Pension Trust	53 311
Canada Pension Plan Investment Board	154 699
Canada Pension Plan Investment Board	135 013
Canada Pension Plan Investment Board	1 806 106
Ohio Police and Fire Pension Fund	23 283
State Teachers Retirement System Of Ohio	104 691
Alaska Common Trust Fund	3 457
Caisse de depot et placement du Quebec	233 589
Calvert VP Eafe International Index Portfolio	2 730
Marquis Institutional Global Equity Portfolio	4 313
MGI Funds - MGI Non-US Core Equity Fund	107 396
Principal Life Insurance Company	302 200
Wells Fargo Advantage Diversified Stock Portfolio	21 989
Wells Fargo Advantage International Index Portfolio	521
Manulife Asset Management International Equity Index Pooled Fund	1 612
State Farm Variable Product Trust, International Equity Index Fund	5 200
John Hancocks Funds III International Growth Funds	9 533
John Hancock Variable Insurance Trust Strategic Equity Allocation Trust	37 212
John Hancock Funds II Strategic Equity Allocation Fund	7 774
John Hancock Variable Insurance Trust International Index Trust	3 602
John Hancock Variable Insurance Trust International Growth Stock Trust	55 584
John Hancock Funds II International Growth Stock Fund	80 890
USAA Global Opertunities Fund	1 665
Metropolitan Life Insurance Company	6 638
Vanguard Investments Funds ICVC-Vanguard FTSE Developed World EX-U.K. Equity Index Fund	5 942
Vanguard Investments Funds ICVC-Vanguard FTSE Developed Europe EX U.K. Equity Index Fund	5 415
Government Pension Fund	1 249
MGI Funds PLC	33 656
MGI Funds PLC	3 657
Compass Age LLC	1 597
Cosmopolitan Investment Fund	179
Invesco Institutional Trust International Growth Equity	13 778

Fund	
Ishares MSCI ACWI EX US Financials Sector Index Fund	120
Ishares MSCI Eafe Growth Index Fund	24 645
Ishares MSCI Eafe Index Fund	706 368
Ishares MSCI Eafe Value Index Fund	27 144
Ishares MSCI Sweden Index Fund	215 740
Ishares MSCI Kokusai Index Fund	5 925
Ishares MSCI Europe Financials Sector Index Fund	3 550
Blackrock CDN MSCI EAFE Equity Index Fund	47 325
Blackrock Cdn Msci Eafe Index Plus Fund	11 668
International Equity Index Plus Funds B	4 398
MSCI Equity Index Fund B-Sweden	197 710
Blackrock MSCI Europe Equity Index Fund B	75 321
Blackrock MSCI Eafe Equity Index Non-Lendable Fund B	48 045
Blackrock Global Market Insight Fund B	120 397
World Ex-U.S. Alpha Tilts Fund B	84 323
Europe Ex-Controversial Weapons Equity Index Fund B	46 759
International Alpha Tilts Fund B	309 102
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	87 988
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	4 065
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	184 774
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	37 983
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	726 571
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	4 991
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	12 505
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	25 425
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	390 121
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	202 373
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	542 878
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	9 034
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	175 676
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	413 036
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	72 548
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	536 290
Transamerica International Equity	103 100
Ministry Of Strategy And Finance	2 406
WSIB Investments (Public Equities) Pooled Fund Trust	43 360
Kaiser Foundation Hospitals	47 361
Ishares II Public Limited Company	56 083
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Principal Funds, INC.	4 858	
Allstate Insurance Company	16 385	
Principal Funds, INC.	13 830	
Dunham International Stock Fund	5 230	
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Invesco International Growth Equity Fund (Invesco International Growth Fund)	29 957	
West Mid Met Pens Auth Pens Fdmain	37 000	
Rogerscasey Target Solutions, LLC.	7 663	
Indiana Public Employees Retirement Fund	81 187	
Indiana Public Employees Retirement Fund	6 618	
RR Donnelley Savings Plan Master Trust	20 201	
TD Emerald International Equity Index Fund	44 944	
CIBC European Index Fund	1 366	
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	10 542	
Fire and Police Pension Association of Colorado	1 799	
Fire and Police Pension Association of Colorado	6 850	
Florida Retirement System Trust Fund	24 905	
Florida Retirement System Trust Fund	169 590	
Sheriffs Pension and Relief Fund	2 091	
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	9 573	
Bank Of New York Mellon Employee Benefit Collective	126 987	



Investment Fund Plan, The	
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	10 248
Public Employees Retirement System of Mississippi	15 382
United Mine Workers of America 1974 Pension Trust	37 094
Treasurer of the State of North Carolina Equity Investment Fund Pooled Trust	8 053
Treasurer of the State of North Carolina Equity Investment Fund Pooled Trust	41 848
Treasurer of the State of North Carolina Equity Investment Fund Pooled Trust	5 419
National Elevator Industry Pension Plan	58 600
Public Employees Retirement System of Nevada	61 535
Retirement Benefits Investment Fund	1 287
Owens Corning Defined Benefit Master Trust	2 358
Panagora Group Trust	1 024
Pension Reserves Investment Trust Fund	79 500
Public Employee Retirement System Of Idaho	9 321
Roche Us Db Plans Master Trust	9 091
State Of Wisconsin Investment Board	9 482
State Of Wisconsin Investment Board	1 172
State Of Wisconsin Investment Board	89 223
State Of Wisconsin Investment Board	6 090
School Employees Retirement System of Ohio	23 129
Virginia Retirement System	44 768
Virginia Retirement System	63 384
Three Bridges Capital, LP	102 597
PICETET for the account of all sub - funds investing in Pool Europe Equities Long Short L	14 250
Alphanatics Fund	53 000
Multilateral Investment Guarantee Agency	1 362
Japan Trustee Services Bank, Ltd. as trustee for Shinko Global Equity Index Mother Fund	1 580
<b>Total number of votes</b>	<b>15 742 328</b>
<u>Andre Elmoznino Laufer, proxy holder</u>	
Shareholder:	Shares:
AMONIS NV	3 423
AXA PREMIER VIP TRUST MULTIMANAGER INT EQUITY PORTFOLIO	7 160
BOILERMAKERS NATIONAL ANNUITY TRUST	11 996
COMMINGLED PEN TR FD INT EQ INDEX OF JPMORGAN CHASE BANK	3 897
EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	14 280
EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	12 336
EQ ADVISORS TRUST - EQ/GLOBAL MULTISECTOR EQUITY PORTFOLIO	12 656
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE PLUS PORTFOLIO	10 432
EQ ADVISORS TRUST AXA TACTICAL MAN INT PORTFOLIO	7 841
EQ ADVISORS TRUST- EQ/TEMPLETON GLOBAL EQUITY PORTFOLIO	2 129
FAMANDSFÖRENINGEN PENSAM INVEST PSI 31 EUROPÆISKEAKTIER	19 300
GOLDMAN SACHS TRUST GOLDMAN SACHS INT EQ DIV AND PRE FUND	5 959

GOLDMAN SACHS TRUST GOLDMAN SACHS STR INT TAX-MAN EQ FD	4 237
JAPAN TR SER BK FOR MITSUI AS TR AND BK FOR MSCI KOKUSAI I M FD	17 919
JNL/INVESCO INTERNATIONAL GROWTH FUND	162 147
JNL/MELLON CAPITAL MANAGEMENT INTERNATIONAL INDEX FUND	27 110
JPMORGAN FUNDS	11 584
JPMORGAN INTERNATIONAL EQUITY INDEX FUND	7 613
MASTER INT INDEX SERIES OF QUANTITATIVE MASTER SERIES LLC	11 325
NATIONWIDE INTERNATIONAL INDEX FUND	28 356
NVIT INTERNATIONAL EQUITY FUND	22 724
NVIT INTERNATIONAL INDEX FUND	30 559
NVIT MULTI MANAGER INTERNATIONAL GROWTH FUND	150 041
OPPENHEIMER GLOBAL VALUE FUND	21 807
PIONEER SF - EUROPEAN EQUITY MARKET PLUS RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC	14 582
ROYAL BANK OF CAN TR COMPANY ASIA LIM AS TR OF THE JF SAR EU FD	102 271
SANLAM LIFE AND PENSIONS UK LIMITED	29 820
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL	24 232
T ROWE PRICE INT I FD T ROWE PRICE INT EQUITY INDEX FUND	7 024
T. ROWE PRICE FUNDS SICAV	92
T.ROWE PRICE INSTITUTIONAL CONCENTRATED INT EQ FUND	7 227
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045825	15 492
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045829	212 847
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045792	200 025
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045795	204 122
THE PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI	1 918
VANGUARD FIDUCIARY TRUST COMPANY EUROPEAN STOCK INDEX TRUST	10 392
VANGUARD INVESTMENT SERIES	4 718
VANGUARD INVESTMENT SERIES	8 360
VANGUARD INVESTMENT SERIES	43 716
VANGUARD INVESTMENT SERIES	93 942
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	807 668
VANTAGEPOINT INTERNATIONAL FUND	99 200
VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	4 060
YOUNG MENS CHRISTIAN ASSOCIATION RETIREMENT FUND	15 754
<b>Total number of votes</b>	<b>2 521 097</b>

<u>Carina Liljegren-Thärning, proxy holder</u>	
Shareholder:	Shares:
AMUNDI ACTIONS INTERNATIONALES	18 542
PORTFOLIO ACTIONS EUROPE	1 164
AMUNDI ACTIONS EUROPE ISR	34 826
AMUNDI EUROPE MONDE	202 740
AMUNDI INDEX EUROPE	6 676
PPF-ISR	2 060
PREDICA ISR MONDE	8
PREDICA ISR EUROPE	4
ICARE	5
A.I.DUPONT TESTAMENTARY TRUST	7 276
KAUST INVESTMENTS SH LIMITED	19 324
CATERPILLAR INC GROUP INSURANCE PLAN TRUST	6 510
NWB AS TRUSTEE OF LEGAL GENERAL EUROPEAN INDEX TRUST	132 975
NWSB AS TRUSTEE OF THE LEGAL GENERAL INTERNATIONAL INDEX TRUST	3 100
WHEELS COMMON INVESTMENT FUND	3 386
STATES OF JERSEY COMMON INVESTMENT FUND	2 836
IBM DIVERSIFIED GLOBAL EQUITY FUND	9 075
NATIONAL COUNCIL FOR SOCIAL SEC FUND	4 286
STICHTING PENSIOENFONDS CAMPINA	8 082
BURLINGTON NORTHERN SANTA FE, LLC MASTER RETIREMENT	2 615
CATERPILLAR INVESTMENT TRUST	5 170
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	176 962
TYCO ELECTRONICS RETIREMENT SAVINGS AND INVESTMENT PLAN	6 697
UTAH STATE RETIREMENT SYSTEMS	12 659
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	92 649
AMERICAN HONDA MASTER RETIREMENT TRUST	23 507
CATERPILLAR INC MASTER RETIREMENT TRUST	39 753
CITY OF FRESNO RETIREMENT SYSTEMS	26 022
HONEYWELL INTERNATIONAL INC MASTER RETIREMENT TRUST	47 500
THE RETIREMENT BENEFIT TRUST OF R.R DONNELLEY SONS CO.	26 398
UNION PACIFIC CORPORATION MASTER RETIREMENT TRUST	6 045
KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	20 898
VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEX 1	13 000
<b>Total number of votes</b>	<b>962 750</b>
<u>Oscar de Hoog, proxy holder</u>	
Shareholder:	Shares:
Stichting Pensioenfonds Metaal en Techniek	62 005
Stichting MN Services Europe ex UK Equity Fund	11 521
Legal & General Assurance (Pensions Management) Limited	1 486 242
Aegon Custody BV	103 924
<b>Total number of votes</b>	<b>1 663 692</b>

Voting against the proposal	Abstain from voting
<b>Resolution to approve a new issue of warrants in Investment AB Kinnevik's subsidiary Relevant Traffic Sweden AB (agenda item 22)</b>	
<u>Ulf Forsgren, proxy holder</u>	
Shareholder:	Shares:
State of Connecticut Retirement Plans and Trust Funds	A 1 825
Brown Brothers Harriman (Luxembourg) SCA Custodian for Fidelity Funds - Nordic	376 400
Schwab International Index Fund	28 060
Vanguard Tax-Managed International Fund	252 469
GMO International Growth Equity Fund, A Series of GMO Trust	145 915
The Master Trust Bank of Japan, Ltd. As trustee of Global Equities Index Mother Fund	7 953
Vanguard FTSE All-World Ex-US Index Fund, a Series of Vanguard International Equity Index Funds	185 021
Oppenheimer Quest International Value Fund, Inc.	479 564
Oppenheimer Master International Value Fund, LLC	258 367
Vanguard Total World Stock Index Fund, a Series of Vanguard International Equity Index Funds	11 653
Vanguard Developed Markets Index Fund	231 734
Touchstone funds group trust international fixed income fund (Touchstone funds group trust global equity fund)	4 175
The Master Trust Bank of Japan, Ltd. as trustee of MUTB400037406	2 948
The Master Trust Bank of Japan, Ltd. as trustee of MUTB400037407	1 104
First trust developed markets ex-us alphadex fund	14 205
First Trust Europe AlphaDEX Fund	1 325
Alaska Permanent Fund Corporation	1
Eafe Equity Fund	2 672
AZL Invesco International Equity Fund	113 921
AZL International Index Fund	9 200
Catholic United Investment Trust	43 770
Advantage Funds Inc Global Alpha Fund	553
Dreyfus Index Funds, Inc.- Dreyfus International Stock Index Fund	9 340
Mercy Investments Services Inc	4 378
MVP Health Plan, INC.	5 500
TD International Index Fund	4 200
TD European Index Fund	1 328
Texas Education Agency	60 759
CIBC International Index Fund	2 797
Global Opportunistic Fixed Income Portfolio	240
CF International Stock Index Fund	13 770
DT International Stock Index Fund	23 085
Globeflex International All-cap Commingled Trust	42 000
Keyspan Corporation Pension Master Trust	3 068
MARCO CONSULTING GROUP TRUST 1	11 500
Principal Global Investors Collective Investment Trust	40 352
Fedex Corporation Employees Pension Trust	53 311
Canada Pension Plan Investment Board	154 699
Canada Pension Plan Investment Board	135 013
Canada Pension Plan Investment Board	1 806 106
Ohio Police and Fire Pension Fund	23 283
State Teachers Retirement System Of Ohio	104 691
Public Employees Retirement System Of Ohio	178 268

Public Employees Retirement System Of Ohio	17 449
Alaska Common Trust Fund	3 457
Putnam Total Return Trust	47 391
Putnam Retirement Advantage GAA Growth Portfolio	6 018
Putnam Retirement Advantage GAA Balance Portfolio	3 864
Putnam Retirement Advantage GAA Conservative Portfolio	617
Putnam Retirement Advantage GAA Income Strategies Portfolio	1 755
Putnam Retirement Advantage GAA Equity Portfolio	1 477
College Retirement Equities Fund	25 700
Caisse de depot et placement du Quebec	233 589
Calvert VP Eafe International Index Portfolio	2 730
Marquis Institutional Global Equity Portfolio	4 313
MGI Funds - MGI Non-US Core Equity Fund	107 396
Principal Life Insurance Company	302 200
Wells Fargo Advantage Diversified Stock Portfolio	21 989
Wells Fargo Advantage International Index Portfolio	521
Prudential Retirement Insurance and Annuity Company	51 342
Manulife Asset Management International Equity Index Pooled Fund	1 612
State Farm Variable Product Trust, International Equity Index Fund	5 200
John Hancocks Funds III International Growth Funds	9 533
Laudus International MarketMasters Fund	3 084
John Hancock Variable Insurance Trust Strategic Equity Allocation Trust	37 212
John Hancock Funds II Strategic Equity Allocation Fund	7 774
John Hancock Variable Insurance Trust International Index Trust	3 602
John Hancock Variable Insurance Trust International Growth Stock Trust	55 584
John Hancock Funds II International Growth Stock Fund	80 890
Putnam Total Return Fund, LLC	7 402
USAA Global Opertunities Fund	1 665
Metropolitan Life Insurance Company	6 638
Vanguard Investments Funds ICVC-Vanguard FTSE Developed World EX-U.K. Equity Index Fund	5 942
Vanguard Investments Funds ICVC-Vanguard FTSE Developed Europe EX U.K. Equity Index Fund	5 415
Government Pension Fund	1 249
MGI Funds PLC	33 656
MGI Funds PLC	3 657
Compass Age LLC	1 597
Cosmopolitan Investment Fund	179
Putnam World Trust	2 819
Invesco Institutional Trust International Growth Equity Fund	13 778
Ishares MSCI ACWI EX US Financials Sector Index Fund	120
Ishares MSCI Eafe Growth Index Fund	24 645
Ishares MSCI Eafe Index Fund	706 368
Ishares MSCI Eafe Value Index Fund	27 144
Ishares MSCI Sweden Index Fund	215 740
Ishares MSCI Kokusai Index Fund	5 925
Ishares MSCI Europe Financials Sector Index Fund	3 550
Blackrock CDN MSCI EAFE Equity Index Fund	47 325
Blackrock Cdn Msci Eafe Index Plus Fund	11 668
International Equity Index Plus Funds B	4 398

MSCI Equity Index Fund B-Sweden	197 710
Blackrock MSCI Europe Equity Index Fund B	75 321
Blackrock MSCI Eafe Equity Index Non-Lendable Fund B	48 045
Blackrock Global Market Insight Fund B	120 397
World Ex-U.S. Alpha Tilts Fund B	84 323
Europe Ex-Controversial Weapons Equity Index Fund B	46 759
International Alpha Tilts Fund B	309 102
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	87 988
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	4 065
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	184 774
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	37 983
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	726 571
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	4 991
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	12 505
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	25 425
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	390 121
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	202 373
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	542 878
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	9 034
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	175 676
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	413 036
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	72 548
Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts	536 290
TIAA-CREF Funds- Enhanced International Equity Index Fund	45 018
College Retirement Equities Fund	379 269
College Retirement Equities Fund	11 097
TIAA-CREF Funds- International Equity Index Fund	59 439
Transamerica International Equity	103 100
Alberta Investment Management Corporation	603 200
Ministry Of Strategy And Finance	2 406
WSIB Investments (Public Equities) Pooled Fund Trust	43 360
Kaiser Foundation Hospitals	47 361
Schwab International Equity ETF	8 456
Ishares II Public Limited Company	56 083
Ishares III Public Limited Company	641
Ishares Public Limited Company	33 087
Ishares III Public Limited Company	2 773
Russell Investment Company Plc	14 080
City of Philadelphia Public Employees Retirement System	2 298
Consolidated Edison Retirement Plan	21 182
Maryland State Retirement and Pension System	5 300
Maryland State Retirement and Pension System	29 611
State of New Jersey Common Pension Fund D	2 496 532

State of New Jersey Common Pension Fund D	77 746	
State of Connecticut Retirement Plans and Trust Funds	23 043	
State of Connecticut Retirement Plans and Trust Funds	7 429	
Teacher Retirement System of Texas	32 118	
Teacher Retirement System of Texas	13 081	
Teacher Retirement System of Texas	2 228	
Sonoma County Employees Retirement Association	15 514	
Prince Georges County Supplemental Pension Plan	11 200	
Kaiser Permanente Group Trust	41 065	
The Pitney Bowes Retirement Plans Trust	6 100	
Arkansas Teacher Retirement System	186 400	
General Motors Hourly-Rate Employees Pension Trust	9 801	
General Motors Salaried Employees Pension Trust	1 767	
BP PENSION TRUSTEES LIMITED AS TRUSTEE OF THE BP PENSION FUND	77 700	
Nikko Am World FDS Am Intech Global Core Fund	6 292	
Nikko AM Investment Trust (Luxembourg) - Nikko AM Intech Kokusai Fund	1 155	
Principal Funds, INC.	355 979	
Taxable Omni/Non Reclaim	1 600	
The Great Eastern Life Assurance Company Limited	1 427	
Principal Funds, INC.	5 157	
PNC Bank NA	40 855	
Principal Variable Contracts Fund, INC.	58 914	
Ing Global Advantage And Premium Opportunity Fund	3 357	
Wisdomtree Defa Fund	10 004	
Wisdomtree International Midcap Dividend Fund	11 443	
Principal Global Investors Trust	5 637	
Principal Funds, INC.	4 858	
Pensionskassernes Administration A/S	12 573	
Allstate Insurance Company	16 385	
Unipension Invest F.M.B.A., CVR-no 28386540, Europaeiske Aktier	264	
Principal Funds, INC.	13 830	
Dunham International Stock Fund	5 230	
Invesco Corporate Class Inc	11 377	
Invesco Corporate Class Inc	108 251	
Invesco International Growth Equity Fund (Invesco International Growth Fund)	29 957	
West Mid Met Pens Auth Pens Fdmain	37 000	
First Quadrant LP	237	
Rogerscasey Target Solutions, LLC.	7 663	
Indiana Public Employees Retirement Fund	81 187	
Indiana Public Employees Retirement Fund	6 618	
RR Donnelley Savings Plan Master Trust	20 201	
SBC Deferred Compensation Plans and Other Executive Benefit plans (Rabbi) Master Trust	25 800	
TD Emerald International Equity Index Fund	44 944	
CIBC European Index Fund	1 366	
Achmea Pensioen- en Levensverzekeringen N.V.	10 466	
Achmea Pensioen- en Levensverzekeringen N.V.	21 583	
Achmea Reinsurance Ireland Limted	4 945	
Stichting Bewaarder Achmea Beleggingspools	34 252	
Stichting Depository APG Developed Markets Equity Pool	143 629	
Stichting Depository APG Developed Markets Equity Pool	792 379	
Stichting Depository APG Developed Markets Equity Pool	80 000	

Stichting Depository APG Developed Markets Equity Pool	290 400
Stichting Depository APG Developed Markets Equity Pool	291 882
Stichting Depository APG Developed Markets Equity Pool	239 100
Stichting Depository APG Developed Markets Equity Pool	136 882
Stichting Achmea Global Equity	20 395
Commonwealth of Pennsylvania Public School Employees Retirement System	54 625
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	10 542
Fire and Police Pension Association of Colorado	1 799
Fire and Police Pension Association of Colorado	6 850
Florida Retirement System Trust Fund	24 905
Florida Retirement System Trust Fund	169 590
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Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	10 248
Public Employees Retirement System of Mississippi	15 382
United Mine Workers of America 1974 Pension Trust	37 094
Treasurer of the State of North Carolina Equity Investment Fund Pooled Trust	8 053
Treasurer of the State of North Carolina Equity Investment Fund Pooled Trust	41 848
Treasurer of the State of North Carolina Equity Investment Fund Pooled Trust	5 419
National Elevator Industry Pension Plan	58 600
Public Employees Retirement System of Nevada	61 535
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State Of Wisconsin Investment Board	1 172
State Of Wisconsin Investment Board	89 223
State Of Wisconsin Investment Board	6 090
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Virginia Retirement System	44 768
Virginia Retirement System	63 384
Three Bridges Capital, LP	102 597
PICTET for the account of all sub - funds investing in Pool Europe Equities Long Short L	14 250
Alphanatics Fund	53 000
Multilateral Investment Guarantee Agency	1 362
Japan Trustee Services Bank, Ltd. as trustee for Shinko Global Equity Index Mother Fund	1 580
<b>Total number of votes</b>	<b>19 964 760</b>
<u>Andre Elmoznino Laufer, proxy holder</u>	
Shareholder:	Shares:
AMONIS NV	3 423
AXA PREMIER VIP TRUST MULTIMANAGER INT EQUITY PORTFOLIO	7 160
BOILERMAKERS NATIONAL ANNUITY TRUST	11 996



COMMINGLED PEN TR FD INT EQ INDEX OF JPMORGAN CHASE BANK	3 897
EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	14 280
EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	12 336
EQ ADVISORS TRUST - EQ/GLOBAL MULTISECTOR EQUITY PORTFOLIO	12 656
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE PLUS PORTFOLIO	10 432
EQ ADVISORS TRUST AXA TACTICAL MAN INT PORTFOLIO	7 841
EQ ADVISORS TRUST- EQ/TEMPLETON GLOBAL EQUITY PORTFOLIO	2 129
FAMANDSFÖRENINGEN PENSAM INVEST PSI 31 EUROPÆISKEAKTIER	19 300
FOLKETRYGDFONDET HAAKON	800 000
GOLDMAN SACHS TRUST GOLDMAN SACHS INT EQ DIV AND PRE FUND	5 959
GOLDMAN SACHS TRUST GOLDMAN SACHS STR INT TAX-MAN EQ FD	4 237
JAPAN TR SER BK FOR MITSUI AS TR AND BK FOR MSCI KOKUSAI I M FD	17 919
JNL/INVESCO INTERNATIONAL GROWTH FUND	162 147
JNL/MELLON CAPITAL MANAGEMENT INTERNATIONAL INDEX FUND	27 110
JPMORGAN FUNDS	11 584
JPMORGAN INTERNATIONAL EQUITY INDEX FUND	7 613
MASTER INT INDEX SERIES OF QUANTITATIVE MASTER SERIES LLC	11 325
NATIONWIDE INTERNATIONAL INDEX FUND	28 356
NVIT INTERNATIONAL EQUITY FUND	22 724
NVIT INTERNATIONAL INDEX FUND	30 559
NVIT MULTI MANAGER INTERNATIONAL GROWTH FUND	150 041
OPPENHEIMER GLOBAL VALUE FUND	21 807
PIONEER SF - EUROPEAN EQUITY MARKET PLUS RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC	14 582
ROYAL BANK OF CAN TR COMPANY ASIA LIM AS TR OF THE JF SAR EU FD	102 271
SANLAM LIFE AND PENSIONS UK LIMITED	29 820
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL	24 232
T ROWE PRICE INT I FD T ROWE PRICE INT EQUITY INDEX FUND	7 024
T. ROWE PRICE FUNDS SICAV	92
T.ROWE PRICE INSTITUTIONAL CONCENTRATED INT EQ FUND	7 227
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045825	15 492
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045829	212 847
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045792	200 025
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045795	204 122
THE PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI	1 918
VANGUARD FIDUCIARY TRUST COMPANY	10 392

EUROPEAN STOCK INDEX TRUST	
VANGUARD INVESTMENT SERIES	4 718
VANGUARD INVESTMENT SERIES	8 360
VANGUARD INVESTMENT SERIES	43 716
VANGUARD INVESTMENT SERIES	93 942
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	807 668
VANTAGEPOINT INTERNATIONAL FUND	99 200
VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	4 060
VARIABLE PORTFOLIO - INVESCO INTERNATIONAL GROWTH FUND	434 940
YOUNG MENS CHRISTIAN ASSOCIATION RETIREMENT FUND	15 754
<b>Total number of votes</b>	<b>3 756 037</b>
<u>Carina Liljegren-Thärning, proxy holder</u>	
Shareholder:	Shares:
AMUNDI ACTIONS INTERNATIONALES	18 542
PORTFOLIO ACTIONS EUROPE	1 164
AMUNDI ACTIONS EUROPE ISR	34 826
AMUNDI EUROPE MONDE	202 740
AMUNDI INDEX EUROPE	6 676
PPF-ISR	2 060
PREDICA ISR MONDE	8
PREDICA ISR EUROPE	4
ICARE	5
A.I.DUPONT TESTAMENTARY TRUST	7 276
KAUST INVESTMENTS SH LIMITED	19 324
NEW ZEALAND SUPERANNUATION FUND	8 025
BELLSOUTH CORPORATE TRUST UNDER EXECUTIVE BENEFIT PLAN	17 300
BELLSOUTH ENTERPRISES INC TRUST UNDER EXECUTIVE BENEFIT PLAN	3 600
BELLSOUTH CORPORATION TRUST UNDER EXECUTIVE BENEFIT PLAN MOBILE SYSTEMS EXECUTIVES	8 400
BELLSOUTH CORP.TRUST UND. EXECUTIVE BENEFIT PLAN ADVERTISING AND PUBLISHING TRUST UNDER EXECUTIVE BENEFIT PLANS FOR CERTAIN BELLSOUTH COMPANIES	8 600
BELLSOUTH CORPORATION TRUST UNDER BOARD OF DIRECTORS BENEFIT PLAN	700
BELLSOUTH TELECOMMUNICATIONS, INC TRUST UNDER EXECUTIVE BENEFIT PLAN	40 600
BELLSOUTH TELECOMMUNICATIONS, INC TRUST UNDER BOARD OF DIRECTORS BENEFIT PLAN	1 200
CATERPILLAR INC GROUP INSURANCE PLAN TRUST	6 510
NWB AS TRUSTEE OF LEGAL GENERAL EUROPEAN INDEX TRUST	132 975
NWSB AS TRUSTEE OF THE LEGAL GENERAL INTERNATIONAL INDEX TRUST	3 100
WHEELS COMMON INVESTMENT FUND	3 386
STATES OF JERSEY COMMON INVESTMENT FUND	2 836
LOTHIAN PENSION FUND	11 859
IBM DIVERSIFIED GLOBAL EQUITY FUND	9 075

NATIONAL COUNCIL FOR SOCIAL SEC FUND	4 286	
STICHTING PENSIOENFONDS CAMPINA	8 082	
BURLINGTON NORTHERN SANTA FE, LLC MASTER RETIREMENT	2 615	
CATERPILLAR INVESTMENT TRUST	5 170	
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	176 962	
TYCO ELECTRONICS RETIREMENT SAVINGS AND INVESTMENT PLAN	6 697	
UTAH STATE RETIREMENT SYSTEMS	12 659	
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	92 649	
AMERICAN HONDA MASTER RETIREMENT TRUST	23 507	
CATERPILLAR INC MASTER RETIREMENT TRUST	39 753	
CITY OF FRESNO RETIREMENT SYSTEMS	26 022	
HONEYWELL INTERNATIONAL INC MASTER RETIREMENT TRUST	47 500	
THE RETIREMENT BENEFIT TRUST OF R.R DONNELLEY SONS CO.	26 398	
UNION PACIFIC CORPORATION MASTER RETIREMENT TRUST	6 045	
KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSELKAP	20 898	
VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEX 1	13 000	
<b>Total number of votes</b>	<b>1 065 734</b>	
<u>Oscar de Hoog, proxy holder</u>		
Shareholder:	Shares:	
Stichting Pensioenfonds Metaal en Techniek	62 005	
Stichting MN Services Europe ex UK Equity Fund	11 521	
Legal & General Assurance (Pensions Management) Limited	1 486 242	
Aegon Custody BV	103 924	
<b>Total number of votes</b>	<b>1 663 692</b>	
Voting in favor of the proposal		
<b>Shareholder's proposal to resolve on (agenda item 23)</b>		
(a) purchase and distribution of a book to the shareholders; and (b) instruction to the Board of Directors to take the necessary actions to found an association for small and mid-size shareholders		
<u>Andre Elmoznino Laufer, proxy holder</u>		
Shareholder:	Shares:	
JP MORGAN CHASE BANK – PB – UNITED STATES INDIVIDUALS	200	
<b>Total number of votes</b>	<b>200</b>	

**Approval of the procedure of the Nomination Committee (agenda 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 of the Board of Directors and auditor, in the case that an auditor should be elected, and their remuneration as well as the proposal of the Chairman of the Annual General Meeting of 2013 shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2012 in consultation with the largest shareholders of the Company as per 30 September 2012. 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 2012 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.

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**Guidelines for remuneration to senior executives (agenda item 17)**

The Board of Directors proposes that the Annual General Meeting 2012 approves that the following guidelines for determining remuneration to senior executives in the Group, adopted by the Annual General Meeting 2011, shall remain unchanged. 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 in 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 performance.
- Other benefits shall only constitute 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 at the following Annual General Meeting.

In accordance with the Swedish Code of Corporate Governance, the Remuneration Committee within the Board of Directors monitors and evaluates the application of the guidelines for remuneration to the Senior Executives established by the Annual General Meeting. The evaluation has resulted in the conclusion that the guidelines adopted by the Annual General Meeting have been followed during 2011. Furthermore, the Company's auditor has, pursuant to Ch 8 Sec 54 of the Companies Act (2005:551), provided a statement with respect to whether there has been compliance with the guidelines for remuneration to the Senior Executives which have applied since the previous Annual General Meeting.

The Auditor's statement and the Board of Directors' report of the result of the Remuneration Committee's evaluation are available on the Company's website at [www.kinnevik.se](http://www.kinnevik.se), at the Company's office at Skeppsbron 18 in Stockholm and will be sent to those shareholders who so request and state their postal address or email address.

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### **Incentive programme (agenda items 18(a)-(d))**

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance-based incentive programme for senior executives (not referring to directors of the Board) and other key employees within the Kinnevik Group in accordance with items 18(a)-18(d) below. All resolutions are conditional upon each other and it is therefore proposed that all of these proposals shall be adopted as one resolution. Valid resolution requires support of shareholders holding at least nine-tenth of both the votes cast and the shares represented at the Annual General Meeting.

#### ***Adoption of an incentive programme (agenda 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**"), with the same structure as the plan that was adopted last year. The Plan is proposed to include in total a maximum of 42 senior executives and other key employees within the Group.

##### *Personal investment*

In order to participate in the Plan, the employees must purchase shares in Kinnevik. These shares can either be shares in Kinnevik already held, which have not already been allocated to earlier incentive programmes or shares acquired on the market in connection with the notification to participate in the Plan. If the participant has insider information which prevents him/her from purchasing Kinnevik shares in connection with the notification to participate in the Plan the shares shall be purchased as soon as possible, but prior to the next Annual General Meeting.

For each share held by the employee under the Plan, Kinnevik will grant retention rights and performance rights, free of charge, to the employee.

##### *General conditions*

Subject to fulfilment of certain retention and performance based conditions during the period 1 April 2012 – 31 March 2015 (the "**Measurement Period**"), the participant maintaining the employment within Kinnevik, and thereto associated companies, at the release of the interim report for the period January – March 2015 and subject to the participant maintaining the shares which have been allocated to the Plan during the vesting period ending at the release of the interim report for the period January – March 2015, each right entitles the participant to receive one B-share in Kinnevik free of charge. Dividends paid on the underlying share will increase the number of shares that each retention right and performance right entitles to in order to align the participants and the shareholders interests.

##### *Performance conditions*

The rights are divided into Series A; retention rights and Series B-E; 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 return on the B-share (TSR) during the Measurement period exceeding 0 percent as entry level.
- Series B*      Kinnevik's average annual total return on the B-share (TSR) during the Measurement period being equal to the SIX Return Index ("**SIXRX**") based on the total shareholder return on companies listed on the NASDAQ OMX Stockholm as entry level and exceeding SIXRX 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 normalised return on operational capital employed during the Measurement Period being 11 percent as entry level and 15 percent as the stretch target.

*Series E* Metro's average normalised operating margin during the Measurement Period being 10 percent as entry level and 12 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-E. If the entry level is not reached all rights in that series lapse. If a stretch target is met all 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 2015.

#### *Rights*

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

- Allotted free of charge after the Annual General Meeting 2012. If the participant is in an insider position which prevents allotment of rights to him/her, the allotment shall be executed as soon as possible, but prior to the next Annual General Meeting.
- May not be transferred or pledged.
- Vest after the release of the interim report for the period January – March 2015.
- Dividends paid on the underlying share will increase the number of shares that each retention right and performance right entitles to, in order to align the participants and shareholders' interests.
- Vest provided that the holder is still employed by Kinnevik, and thereto associated companies, and has maintained the personal investment during the vesting period ending at the release of the interim report for the period January – March 2015.

#### *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 to execute the personal investment in shares, and the allotment of rights and shares under the Plan become irrelevant.

#### *Allocation*

In total, the Plan is estimated to comprise up to 41,900 shares held by the employees entitling up to 205,100 rights, of which 41,900 are retention rights and 163,200 are performance rights. In accordance with the above principles and assumptions, the Plan will comprise the following number of invested shares and maximum number of rights for the different groups:

- the CEO of Kinnevik can acquire up to 4,000 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, 1 Series D right and 1 Series E right, a total of 7 rights per invested share;
- four key employees in Kinnevik can each acquire up to 2,000 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;
- two key employees in Kinnevik can each acquire up to 1,500 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, up to 1 Series D right and up to 1 Series E right, however each participant may be granted a maximum of 5.5 rights per invested share;
- seven key employees of Kinnevik can each acquire up to 700 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;

- five key employees of Kinnevik can each acquire up to 400 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;
- the CEO of Korsnäs can acquire up to 2,000 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;
- 11 other members of Korsnäs' management team can each acquire up to 700 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;
- two members of Metro's management team can each acquire up to 2,000 shares within the Plan, each invested share entitling to allotment of 1 Series A right, 1.5 Series B rights and 3 Series E rights, a total of 5.5 rights per invested share; and
- nine key employees in Metro can each acquire up to 700 shares within the Plan, each invested share entitling to allotment of 1 right each of Series A and B and two Series E rights, 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 154.10 (closing share price of the Kinnevik B-share on 26 March 2012), a maximum participation, an annual employee turnover of 10 percent, 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 12.9 million. The cost will be allocated over the years 2012 – 2015.

The estimated social security costs will also be recorded as a personnel expense in the income statement by current provisions. The social security costs are estimated at around SEK 6.3 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 Kinnevik B-share during the vesting period.

Recalculation of final allotments of shares shall take place in the event of an intervening bonus issue, reversed split, split, rights issue and/or other similar events.

The participant's maximum profit per right in the Plan is limited to SEK 726 per right (including possible compensation that the participants receive for dividends to the shareholders), which corresponds to approximately five times average closing share price of the Kinnevik B-share on during February 2012. If the value of the Kinnevik B-share at vesting exceeds SEK 726 the number of shares each right entitles the employee to receive will be reduced accordingly.

The maximum dilution is no more than 0.08 percent in terms of shares outstanding, 0.03 percent in terms of votes and 0.03 percent in terms of costs for the Plan as defined in IFRS 2 divided by Kinnevik's market capitalisation.

If the maximum profit of SEK 726 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 24.1 million and the maximum social security cost is approximately SEK 46.8 million.

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

#### *Delivery of shares under the Plan*

To ensure the delivery of B-shares under the Plan and in accordance with the plan 2011 resolved upon at the Annual General Meeting 2011, the Board of Directors proposes that the Annual General Meeting authorises the Board to resolve on a directed new issue of 325,000 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 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 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 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 Kinnevik's result and value creation will promote continued loyalty to Kinnevik and thereby long-term value creation. Against this background, the Board of Directors is of the opinion that the adoption of the Plan as set out above will have a positive effect on Kinnevik'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 2011 and the first months of 2012.

The above proposal is supported by major shareholders in Kinnevik.

#### *Information regarding other incentive programmes in Kinnevik*

For senior executives and key employees in Kinnevik there are three long-term incentive plans (the "Plans"). The Plans cover the periods 1 April 2009 – 31 March 2012, 1 April 2010 – 31 March 2013 and 1 April 2011 – 31 March 2014, and allotment of shares within the Plans is executed at the time of publication of the interim reports for January – March 2012, January – March 2013 and January – March 2014 respectively. For further information regarding the Plans such as terms and conditions, participation ratio, number of issued and outstanding instruments etc. please refer to the Annual Report 2011, note 30, and Kinnevik's website at [www.kinnevik.se](http://www.kinnevik.se).

#### ***Authorisation for the Board of Directors to resolve on a new issue of C-shares (agenda 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 Kinnevik's share capital by not more than SEK 32,500 by the new issue of not more than 325,000 C-shares, each with a ratio value of SEK 0.10. With deviation of the shareholders' preferential rights, Nordea Bank AB (publ) shall be entitled to subscribe for the new C-shares at a subscription price corresponding to the ratio value of the shares. The purpose of the authorisation and the reason for the deviating from the shareholders' preferential rights in the new issue of shares is to ensure delivery of B-shares to participants under the Plan and the plan adopted 2011.

#### ***Authorisation for the Board of Directors to resolve to repurchase own C-shares (agenda 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 C-shares. The repurchase may only be effected through an offer directed to all holders of C-shares and shall comprise all outstanding 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 C-shares shall be made in cash. The purpose of the repurchase is to ensure the delivery of B-shares under the Plan and the plan adopted 2011.

A reasoned statement from the Board of Directors, pursuant to Ch 19 Sec 22 of the Companies Act (2005:551), with respect to the proposed repurchase of own C-shares in order to ensure delivery of B-shares under the Plan and the plan 2011 is available on the Company's website at [www.kinnevik.se](http://www.kinnevik.se), at the Company's office at Skeppsbron 18 in Stockholm and will be sent to those shareholders who so request and state their postal address or email address.

#### ***Transfer of B-shares (agenda item 18(d))***

The Board of Directors proposes that the Annual General Meeting resolves that maximum 325,000 C-shares held by Kinnevik after reclassification into B-shares may be transferred to participants in accordance with the terms and conditions of the Plan. The number of the shares that may be transferred shall be subject to recalculation in the event of an intervening bonus issue, reversed split, split, rights issue and/or other similar events.

**Authorisation for the Board of Directors to resolve on repurchase of own shares (agenda 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 A-shares and/or 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 by NASDAQ OMX Stockholm.
2. The repurchase of A-shares and/or B-shares may take place on one or more occasions for the period up until the next Annual General Meeting.
3. So many A-shares and/or 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 A-shares and/or 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. It is the from time to time lowest-priced, available, shares that shall be repurchased by the Company.
6. 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 reasoned statement from the Board of Directors, pursuant to Ch 19 Sec 22 of the Companies Act (2005:551), with respect to the proposed repurchase of own Class A shares and/or B shares is available on the Company's website at [www.kinnevik.se](http://www.kinnevik.se), at the Company's office at Skeppsbron 18 in Stockholm and will be sent to those shareholders who so request and state their postal address or email address.

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**Amendment of the Articles of Association (agenda item 20)**

The Board of Directors proposes the Annual General Meeting resolves to amend the Articles of Association. The proposed amendments essentially comprise the following:

- The Company's business shall be to own and manage real property and movables, primarily within the following business sectors; Paper & Packaging, Telecom & Services, Media, Online, Microfinancing, Agriculture and Renewable energy (§ 2 second paragraph).
- The possibility to issue preference shares of Class B is removed (§ 4).
- The Board of Directors shall not consist of deputy directors (§ 6).
- The stated time (3.00 p.m.) in the provision concerning the shareholders' notice of attendance at the General Meeting is deleted (§7 second paragraph.)

*Current wording*

*Proposed wording*

**§ 2 second paragraph**

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.*

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

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

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

**§ 4**

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

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

The Company's shares shall be of three classes, Class A, Class B and Class C. Shares of Class A may be issued up to a maximum of not more than 224,593,800 shares. *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*

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

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

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

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

capital of the Company.

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

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

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

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

In voting shares of Class A shall have ten (10) votes and

shares of Class B and Class C shall have one (1) vote.

shares of Class B and Class C shall have one (1) vote.

#### § 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*.

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

#### § 7 second paragraph

To be able to participate in a General Meeting, a shareholder shall give the Company notice of his intention to attend not later than on *3.00 p.m.* 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.

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

The Articles of Association in its new proposed wording is available on the Company's website at [www.kinnevik.se](http://www.kinnevik.se), at the Company's office at Skeppsbron 18 in Stockholm and will be sent to those shareholders who so request and state their postal address or email address.

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*This is a translation of the Swedish original Articles of Association. In case of any discrepancies between the Swedish original and this translation, the Swedish original shall prevail.*

**Articles of Association – Investment AB Kinnevik, Company Reg. No. 556047-9742**

**Adopted by the shareholders at the Annual General Meeting 7 May 2012**

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

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

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

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

**§ 3**

The Board shall have its domicile in Stockholm.

**§ 4**

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

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

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

C may be issued up to a maximum number of shares that represents the full share capital of the Company.

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

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

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

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

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

## § 5

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

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

Should the Company resolve on an issue of warrants or convertibles, against other payment than contribution in kind, the above stated regarding the shareholders preferential rights should apply *mutadis mutandis*.

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

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

aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.

## **§ 6**

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

## **§ 7**

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post-och Inrikes Tidningar) as well as on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

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

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