



EXTRAORDINARY GENERAL MEETING MONDAY 16 JULY 2018

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1. THE BOARD'S REASONED STATEMENT PURSUANT TO CH 18 SEC 4 OF THE SWEDISH COMPANIES ACT

The Board of Directors hereby presents the following statement in accordance with Ch 18 Sec 4 of the Swedish Companies Act. The Board of Directors' reasons for the proposed distribution of Kinnevik's shares in MTG being in accordance with the provisions of Ch 17 Sec 3 Paragraphs 2 and 3 of the Swedish Companies Act are as follows:

The company's objective, scope and risks

The company's objectives, scope of business and the risks associated thereto are set out in the articles of association and the submitted annual reports.

The financial position of the Parent Company and the Group

The Parent Company's and the Group's financial position as of 31 December 2017 is stated in the Annual Report for the financial year 2017. The principles applied for valuation of assets and liabilities are also stated in the Annual Report.

The Group's equity attributable to the Parent Company's shareholders amounted to SEK 90,633m as of 31 December 2017, and the Parent Company's non-restricted equity totalled SEK 41,929m. The Annual General Meeting on 21 May 2018 resolved to pay a cash dividend of SEK 8.25 per share, totalling SEK 2,270m, which reduced the non-restricted equity by the same amount.

The proposed distribution of all Kinnevik's shares in MTG corresponds to an amount of SEK 2,439m (based on the Parent Company's book value of shares directly held as at 31 December 2017 and shares acquired from Kinnevik's wholly-owned subsidiary Emesco AB in an intra-group transaction during June 2018). The proposed distribution of all Kinnevik's MTG shares constitutes 5.1 percent of the Group's equity attributable to the Parent Company's shareholders and 5.8 percent of the Parent Company's non-restricted equity. The Group's equity/assets ratio amounts to 96.8 percent prior to the proposed dividend and will amount to 96.6 percent after the distribution has been taken into account. At 31 December 2017, the Group's liquidity reserve, including short term investments and available unutilized credit facilities, totalled SEK 7,995m, and the debt/equity ratio was 3.2 percent.

The Annual General Meeting on 21 May 2018 also resolved to authorise the Board to repurchase up to one tenth of all outstanding shares in Kinnevik in order to give the Board more options in its efforts to deliver long-term shareholder value and total shareholder return, as well as to repurchase own shares to cover costs and secure delivery of shares to the participants in previously approved long-term incentive plans.

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

Justification for the distribution

With reference to the aforementioned and what has otherwise been brought to the attention of the Board, it is the Board's opinion that the proposed distribution of Kinnevik's MTG shares is justified with reference to the requirements that the nature of the operations, its scope and the risks associated thereto place on the Parent Company's and Group's shareholders' equity, consolidation requirements, liquidity and position in general.

Stockholm, 19 June 2018
KINNEVIK AB (PUBL)
THE BOARD OF DIRECTORS

2. THE BOARD'S REPORT PURSUANT TO CH 18 SEC 6 OF THE SWEDISH COMPANIES ACT

In view of the Board of Directors' proposal to distribute Kinnevik's shares in Modern Times Group MTG AB (publ), the Board of Directors' report in accordance with Ch 18 Sec 6 of the Swedish Companies Act is as follows:

Matters of material significance

After the presentation of the 2017 Annual Report, no matters of material significance to Kinnevik's position have occurred other than as set out in the interim financial report for the period January-March 2018, and press releases announced by Kinnevik on 14 June 2018 - "Kinnevik's Board of Directors proposes to distribute Kinnevik's shares in MTG to its shareholders" and on 25 May 2018 - "Financial results for the first quarter 2018 for Global Fashion Group".

The financial reports and press releases referred to in the previous paragraph, including the 2017 Annual Report, are available at Kinnevik's website www.kinnevik.com, where the 2017 Annual Report and the interim financial report for the period January-March 2018 are available under the heading "Reports and presentations" (which can be found under the section "Investors"), and the press releases are available under the heading "Press Releases" (which can be found under the section "Press & Contact"). The financial reports and press releases are also available 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. The same address and telephone number can be used for ordering the documentation as for the notice to attend the Extraordinary General Meeting, please refer to the notice to the Extraordinary General Meeting under the heading "Notice etc."

Value transfers and changes in the company's restricted equity

Value transfers that have occurred after the presentation of the 2017 Annual report, and changes to the company's restricted equity which have occurred after 31 December 2017, are as follows:

- the Board on 14 May 2018 made use of its authorisation from the 2017 Annual General Meeting, and resolved on an issue and repurchase of 200,000 own class C shares resulting in an increase of the share capital of SEK 20,000 (these shares have thereafter been reclassified into class B shares); and
- the Annual General Meeting on 21 May 2018 resolved to approve a cash dividend of SEK 8.25 per share, totalling SEK 2.270m, which reduced the non-restricted equity by the same amount.

No other resolutions have been made regarding value transfers after the presentation of the 2017 Annual Report, and no other changes have occurred to Kinnevik's restricted equity after 31 December 2017.

Stockholm, 19 June 2018
KINNEVIK AB (PUBL)
THE BOARD OF DIRECTORS

3. THE AUDITOR'S STATEMENT PURSUANT TO CH 18 SEC 6 OF THE SWEDISH COMPANIES ACT



Statement by the auditor according to Chapter 18, Section 6 of the Swedish Companies Act (2005:551) regarding the Board of Directors' report and proposed dividend

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

We have reviewed the Board of Director's report and proposal dated 2018-06-19.

The Board of Directors' responsibilities for the report and the proposal

The Board of Directors is responsible for the preparation of the report and the proposal in accordance with the Swedish Companies Act, and for such internal control as the Board of Directors determine is necessary to enable the preparation of the report and the proposal that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a statement regarding the proposed dividend based on our review. We have conducted our review in accordance with Recommendation RevR 9 issued by FAR (the Swedish professional institute for accountants and auditors) regarding the auditor's statements in accordance with the Swedish Companies Act and the Swedish Companies Ordinance. This recommendation requires that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance about whether the report is free from material misstatements. The firm of accountants apply ISQC 1 (International Standard on Quality Control) and thus has a comprehensive quality control system which includes documented guidelines and procedures that comply with ethical requirements, standards of professional practice and the relevant requirements of laws and regulations.

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

The review involves performing procedures to obtain evidence about the amounts and disclosures in the report and the proposal. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the report and the proposal, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Board of Directors' preparation and fair presentation of the report and proposal in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The review has also included an assessment of the appropriateness of the reasonableness of the assessments made by the Board of Directors. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our statement.

Statement

We believe the Board of Directors' report is appropriate and we support that the general meeting resolves to use the profit in accordance with the Board of Directors' proposal.

Other information

This statement is provided only for the purpose of fulfilling the requirements stipulated in Chapter 18, Section 6 of the Swedish Companies Act and may not be used for any other purpose.

Stockholm June 19, 2018

Deloitte AB

Jan Berntsson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.