



Documentation to be presented
at the Annual General Meeting of

Investment AB Kinnevik (publ)

Thursday 11 May 2006

Agenda

for the Annual General Meeting of Investment AB Kinnevik (publ) Thursday 11 May 2006 at 1.30 p.m. CET at the Skandia cinema, Drottninggatan 82, in Stockholm.

Proposed agenda

1. Election of Chairman of the Meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to check and verify the minutes.
5. Determination of whether the Meeting has been duly convened.
6. Presentation of the annual report and auditors' report and of the consolidated financial statements and the auditors' report on the consolidated financial statements.
7. Resolution on the adoption of the income statement and balance sheet and of the consolidated income statement and the consolidated balance sheet.
8. Resolution on the proposed treatment of the company's unappropriated earnings or accumulated loss as stated in the adopted balance sheet.
9. Resolution on the discharge of liability of the directors of the Board and the Chief Executive Officer.
10. Determination of the number of directors of the Board.
11. Determination of the remuneration to the Board of Directors and the auditor.
12. Election of the directors of the Board.
13. Approval of the procedure of the Nomination Committee.
14. Resolution on a policy on remuneration and other terms of employment for senior executives.
15. Resolution to amend the Articles of Association.
16. Resolution to authorise the Board of Directors to resolve on acquisition of own shares.
17. Resolution to reduce the share capital by way of redemption of repurchased shares.
18. Resolution to authorise the Board of Directors to raise certain loan financing.
19. Closing of the Meeting.

The Board of Directors' proposals to be presented at the Annual General Meeting of Investment AB Kinnevik (publ) on Thursday 11 May 2006

The following proposals are numbered according to the proposed agenda.

DIVIDENDS (item 8)

The Board of Directors proposes a dividend of SEK 1.60 per share. The record date is proposed to be Tuesday 16 May 2006. A motivated statement in connection with the Board of Directors' proposal for treatment of the Company's unappropriated earnings according to Chapter 18, Section 4 of the Companies Act is found in **Appendix 1**.

POLICY ON REMUNERATION AND OTHER TERMS OF EMPLOYMENT FOR SENIOR EXECUTIVES (item 14)

The Board of Directors proposes that Kinnevik shall keep and continue to apply its current policy on senior executive's fixed salary, variable remuneration, pensions and other terms of employment. The policy on remuneration and other terms of employment for senior executives is available at the company's website, www.kinnevik.se.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION (item 15)

The Board of Directors proposes that the Meeting resolves to amend the Articles of Association for the purpose of adapting the Articles of Association to the requirements of the new Companies Act and to make some editorial changes.

The proposal of the Board of Directors involves amendments to the following paragraphs:

- § 4 - the term nominal value is substituted by a reference to the maximum and minimum number of shares in accordance with the new Companies Act;
- § 5 - differences attributable to the different share classes and the preferential rights of the shareholders to subscribe for new shares in connection with issues are amended in accordance with the new Companies Act, whereby the preferential rights of the different share classes are set out for each new issue of shares, warrants and convertible bonds, other than by issue in kind and a provision on bonus issues of new shares;
- § 6 - the provision previously stipulated that each shareholder qualified to vote may vote for the total number of shares owned and represented by him at the Meeting without any limitation as to the number of votes, which now follows from the Companies Act, and is hence proposed to be removed from the Articles of Association;
- § 6 (previous § 7) - the provision on the number of board members etc. is adjusted, as the terms of office already follows from law;
- § 7 (previous § 8) - the provision on notice for General Meetings is amended in accordance with the new Companies Act, as to specify in what daily periodical the notice will be published;

- § 9 - the provision previously stipulated the person who should open the General Meeting and lead the proceedings until a Chairman has been elected, is proposed to be removed from the Articles of Association;
- § 8 (previous § 10) - the provision is amended in accordance with the Companies Act;
- § 11 - the provision previously stipulated the agenda, which now follows from the Companies Act, and is hence proposed to be removed from the Articles of Association;
- § 9 (previous § 12) - the provision has been renumbered but no amendment of content has been made; and
- § 10 (previous § 13) - the record day provision is amended in accordance with the new Companies Act.

The complete wording of the Articles of Association with the proposed amendments is found in **Appendix 2**. The proposed amendment is italicised.

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

AUTHORISATION FOR THE BOARD OF DIRECTORS TO REPURCHASE THE COMPANY'S OWN SHARES (item 16)

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

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

The purpose of the authorisation is so that the Board of Directors obtains increased freedom to act and obtains the ability to continuously adapt the company's capital structure and thereby contribute to increased shareholder value.

A motivated statement in connection with the Board of Directors' proposal to repurchase own shares according to Chapter 19, Section 22 of the Companies Act is found in **Appendix 3**.

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

RESOLUTION TO REDUCE THE SHARE CAPITAL BY WAY OF REDEMPTION OF REPURCHASED SHARES (item 17)

The Board of Directors proposes that the Meeting resolves to reduce the company's share capital by a maximum of SEK 2,639,819.30 by redemption without repayment of the Class B shares which the company has repurchased by utilizing the authorisation according to the proposal in item 16 above. Furthermore, the Board of Directors proposes that the redemption amount should be reserved to non-restricted equity.

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

According to the Companies Act, a resolution to reduce the share capital may only be exercised after the Swedish Companies Registration Office has registered the decision and after a leave has been granted by the Swedish Companies Registration Office.

Further, the Board of Directors proposes that the Meeting resolves to authorise the Board of Directors to do all adjustments as may be necessary for the registration of the reduction resolution at the Swedish Companies Registration Office.

RESOLUTION TO AUTHORISE THE BOARD OF DIRECTORS TO RAISE CERTAIN LOAN FINANCING (item 18)

According to the provisions of the new Companies Act, which entered into force on 1 January 2006, loan financing, where the interest rate is dependent upon the company's profits or financial position, is covered by the same resolution requirements as apply to participating debentures. This means that such loan financing must be resolved on by the General Meeting or by the Board of Directors with the support of an authorisation from the General Meeting. The Board of Directors proposes that the Meeting resolves to authorise the Board of Directors to resolve on one or several occasions during the period up until the next Annual General Meeting to raise certain loan financing on market terms that are subject to the provisions in Chapter 11 Section 11 of the Swedish Companies Act (2005:551), where the interest rate is dependent upon the company's profits or financial position. The authorisation may only be used if the Board of Directors assesses that this type of interest rate provision is the most marketable and favourable for the company in each individual case. The background to the authorisation is that the company is to have the ability at all times to raise loan financing on attractive terms for the company and thereby contribute to increased value for the shareholders.

The Nomination Committee's proposals to be presented at the Annual General Meeting of Investment AB Kinnevik (publ) on Thursday 11 May 2006

The following proposals are numbered according to the proposed agenda.

NOMINATION COMMITTEE PROPOSALS (items 1 and 10-13)

The Nomination Committee proposes that the lawyer Martin Börresen is appointed to be the Chairman of the Meeting.

The Nomination Committee proposes that the Board of Directors shall consist of 7 directors without alternate directors. The Nomination Committee proposes, for the period until the close of the next Annual General Meeting, the re-election of Pehr G Gyllenhammar, Edvard von Horn, Wilhelm Klingspor, Erik Mitteregger, Stig Nordin and Cristina Stenbeck as directors of the Board and the election of Vigo Carlund as director of the Board, who will participate in the work of the Board of Directors as from 1 August 2006. The Nomination Committee proposes that the Meeting shall appoint Pehr G Gyllenhammar to be Chairman of the Board of Directors and Cristina Stenbeck to be Vice Chairman of the Board of Directors. Furthermore, it is proposed that the Board of Directors at the Constituent Board Meeting appoint a Remuneration Committee and an Audit Committee.

The Nomination Committee proposes that the Meeting resolves that the remuneration to the Board of Directors (including remuneration for the work in the committees of the Board of Directors) for the period until the close of the next Annual General Meeting shall be a total of SEK 4,097,329, of which SEK 1,700,000 shall be allocated to the Chairman of the Board, SEK 650,000 to the Vice Chairman of the Board of Directors, SEK 272,329 to Vigo Carlund, SEK 350,000 to Edvard von Horn, SEK 375,000 to Wilhelm Klingspor, SEK 400,000 to Erik Mitteregger and SEK 350,000 to Stig Nordin. Furthermore, remuneration to the auditor shall be paid in accordance with an approved bill which specifies time, persons who worked and tasks performed.

The Nomination Committee proposes that the Meeting approves the following procedure for preparation of the election of the Board of Directors. The work of preparing a proposal on the directors of the Board and auditor, in case auditor should be elected, and their remuneration as well as the proposal on the Chairman of the Annual General Meeting of 2007 shall be performed by a Nomination Committee. The Nomination Committee, which will consist of at least three members representing the shareholders of the company, will be formed during September 2006 in consultation with the largest shareholders in the company at that time. The Nomination Committee is elected for a term of office of one year. The majority of the members of the Committee may not be members 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 is to be appointed in the corresponding manner. Cristina Stenbeck will be a member of the Committee and will also act as its convenor. The members of the Committee will appoint the Chairman among themselves at the first meeting. The composition of the Committee will be communicated in the company's interim report for the third quarter of 2006.

The above proposal is supported by shareholders representing more than 50 percent of the votes in the company including, among others, Alecta, Emesco AB, the Klingspor family, Robur, SEB Fonder and SEB Trygg Liv.

A report on the Nomination Committee's work is available at the company's website, www.kinnevik.se.

CV's of proposed directors of Investment AB Kinnevik

Vigo Carlund

Born 1946. Proposed director of Investment AB Kinnevik 2006. Chairman of the Board of Metro International S.A. Vice Chairman of the Board of Tele2 AB (proposed Chairman at Tele2's Annual General Meeting 2006). Member of the Boards of Modern Times Group MTG AB, Millicom International Cellular S.A. and Transcom WorldWide S.A.

Worked with the Kinnevik Group since 1968, CEO and President of Industriförvaltnings AB Kinnevik 1999-2004 and Investment AB Kinnevik 2004-2006.

Dependent in relation to the Company and management, independent in relation to the Company's major shareholders.

Shareholding: 419,560 Class B shares.

Pehr G Gyllenhammar

Bachelor of Law, born in 1935. Chairman of the Board of Investment AB Kinnevik since 2004 and of European Financial Services Round Table (EFR) and Reuters Founders Share Company Ltd. Vice Chairman of the Board of Rothschild Europe.

CEO of Skandia 1970. CEO and Chairman of the Board of Volvo 1971-1993. Chairman of the Board of Aviva Plc 1997-2005.

Member of the Remuneration Committee.

Independent in relation to the Company, management and the Company's major shareholders.

Shareholding: 3,000 Class A shares and 12,000 Class B shares.

Edvard von Horn

B.A., born in 1943. Member of the Board of Industriförvaltnings AB Kinnevik 1992-2004 and of Investment AB Kinnevik since 2004.

Member of the Audit Committee.

Independent in relation to the Company, management and the Company's major shareholders.

Shareholding: 181,793 Class A shares and 39,221 Class B shares.

Wilhelm Klingspor

Forest Engineer, born in 1962. Member of the Board of Industriförvaltnings AB Kinnevik 1999-2004 and of Investment AB Kinnevik since 2004.

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

Independent in relation to the Company and management, dependent in relation to the Company's major shareholders.

Shareholding: 935,848 Class A shares and 775,071 Class B shares.

Erik Mitteregger

Graduate in business administration, born in 1960. Member of the Board of Investment AB Kinnevik since 2004. Chairman of the Board of Aspiro AB. Member of the Boards of Firefly AB, Invik & Co. AB and Wise Group AB.

Senior analyst and member of Alfred Berg's group management 1989-1995.

Founder, partner and asset manager at Brummer & Partners Kapitalförvaltning AB 1995-2002.

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

Independent in relation to the Company, management and the Company's major shareholders.

Shareholding: 35,000 Class A shares.

Stig Nordin

M.Sc., born in 1943. Member of the Board of Industriförvaltnings AB Kinnevik 1992-2004 and of Investment AB Kinnevik since 2004.

Worked with the Kinnevik Group since 1975, CEO of Korsnäs AB 1993-1998, CEO and President of Industriförvaltnings AB Kinnevik 1992-1999 and CEO of Invik & Co. AB 1999-2001.

Member of the Audit Committee.

Dependent in relation to the Company, management and the Company's major shareholders.

Shareholding: 39,668 Class B shares.

Cristina Stenbeck

B.Sc., born in 1977. Vice Chairman of the Board of Industriförvaltnings AB Kinnevik 2003-2004 and of Investment AB Kinnevik since 2004. Vice Chairman of Invik & Co. AB. Member of the Boards of Millicom International Cellular S.A., Metro International S.A., Modern Times Group MTG AB, Tele2 AB and Transcom WorldWide S.A.

Member of the Remuneration Committee.

Independent in relation to the Company and management, dependent in relation to the Company's major shareholders.

Shareholding: -

Appendix 1

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

The Group's equity attributable to the Parent Company's shareholders amounted to SEK 23,315 million on 31 December 2005 and the Parent Company's unrestricted equity totaled SEK 11,952 million. The Group's equity/assets ratio amounted to 70% both prior to the proposed dividend and after the dividend was taken into account. At the same date, the Group's liquidity reserve totaled SEK 699 million and the debt/equity ratio was 0.3. In 2005, dividends received by the Group amounted to SEK 630 million.

With reference to the aforementioned and what has otherwise been brought to the attention of the Board, it is the Board's opinion that the proposed dividend is justified with regard to the demands that the nature of the operations, scale and risk places on the Company's and Group's shareholders' equity, consolidation requirements, liquidity and position in general. In this connection, the authorization for repurchase of shares proposed by the Board has been taken into account.

Stockholm, April 2006

Investment AB Kinnevik (publ)

The Board of Directors

ARTICLES OF ASSOCIATION

Investment AB Kinnevik

§ 1

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

§ 2

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

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

- (a) conduct agricultural and forestry business,
- (b) conduct industrial operations, primarily manufacturing of pulp, paper and packaging materials, production of power and energy as well as production, development and construction of telecommunication equipment and other electronic equipment,
- (c) conduct financial operations such as banking operations, securities operations, insurance operations, operations related to mutual funds, financing operations, giving of investment advice and trading in money and bonds, with the necessary licenses or authorizations from authorities where relevant,
- (d) conduct consultancy operations and operations within media and telecommunications, conduct service operations related to customer care and call center services as well as arrange, develop and market products and services related to games, lotteries and competitions,
- (e) own and manage real estate and chattels and to, primarily within the business areas set out in a) – d) above, trade in real estate and chattels, as well as
- (f) conduct business operations compatible with the above mentioned businesses.

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

within the time period specified in the certificate, to exercise the right to purchase which the certificate refers to before any surplus is distributed to the Company's shareholders.

§ 3

The Board shall have its domicile in Stockholm.

Current wording § 4

The share capital shall be not less than SEK twenty-six million (26,000,000) and not more than SEK one hundred and four million (104,000,000).

Each share shall have a nominal value of SEK 0.1.

The Company's shares shall be of class A or of class B. Shares of class A may be issued up to a maximum of not more than 224,593,800 shares. All shares of class A are ordinary shares. Shares of class B may be issued up to a maximum number of shares that represents the full share capital of the Company. Shares of class B may, to a maximum of not more than 666,675,000 shares, be issued as preference shares.

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 nominal 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.

Preference shares are redeemable at the request of the Company. A resolution to redeem shall be made by the Board. The redemption price shall correspond to the highest of 70 percent of the part of the net worth of the Company that such share represents, and SEK zero point four (0.4). When applying this paragraph, 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. 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.

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

Proposed wording § 4

The share capital shall be not less than SEK twenty-six million (26,000,000) and not more than SEK one hundred and four million (104,000,000).

The number of shares in the Company shall be not less than 260,000,000 and not more than 1,040,000,000.

The Company's shares shall be of class A or of class B. Shares of class A may be issued up to a maximum of not more than 224,593,800 shares. All shares of class A are ordinary shares. Shares of class B may be issued up to a maximum number of shares that represents the full share capital of the Company. Shares of class B may, to a maximum of not more than 666,675,000 shares, be issued as preference shares.

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.

Preference shares are redeemable at the request of the Company. A resolution to redeem shall be made by the Board. The redemption price 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. 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.

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

Current wording § 5

Where a cash issue of new shares is to be made, shares shall carry a pre-emption right to new shares of the same class. Shares that are not subscribed for by shareholders with such a primary right of pre-emption, shall be offered to all shareholders for subscription. If the total number of shares that are subscribed for, based on the last mentioned offer, cannot be issued, the shares shall be distributed between the subscribers in relation to the number of shares they already own and, to the extent this cannot be effected, by the drawing of lots.

The aforesaid shall not in any way prejudice the possibility to decide about a cash issue with deviation from the shareholders' right of pre-emption.

In case of an increase of the share capital through a bonus issue, new shares of each class shall be issued in proportion to the number of shares of the same class already existing. Thereby, shares shall carry a pre-emption right to new shares of the same class in proportion to their share of the share capital.

Proposed wording § 5

Should the Company resolve on an issue of new Class A and Class B shares, against other payment than contribution in kind, each holder of Class A and Class B 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 or Class B 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. 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 previous section is proposed to be deleted)

At a General Meeting of shareholders, each shareholder qualified to vote may vote for the total number of shares owned and represented by him without any limitation as to the number of votes.

Current wording § 6 (previous § 7)

The Board of Directors shall consist of no less than three and no more than nine Directors and not more than three Deputy Directors. Directors and Deputy Directors shall be elected each year at the Annual General Meeting of shareholders for the period until the end of the next Annual General Meeting of shareholders.

Proposed wording § 6 (previous § 7)

The Board of Directors shall consist of no less than three and no more than nine Directors and not more than three Deputy Directors.

Current wording § 7 (previous § 8)

Notice convening a General Meeting, as well as other notifications to the shareholders, shall be made by announcement in Post- och Inrikes Tidningar and Svenska Dagbladet or any other national daily newspaper.

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

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

A shareholder attending a General Meeting may be accompanied by an adviser only if the shareholder has given the Company notice of his intention to bring an adviser in accordance with to the paragraph above.

Proposed wording § 7 (previous § 8)

Notice convening a General Meeting, as well as other notifications to shareholders, shall be made by announcement in Post- och Inrikes Tidningar and Svenska Dagbladet.

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

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

A shareholder attending a General Meeting may be accompanied by an adviser only if the shareholder has given the Company notice of his intentions to bring an adviser in accordance with the section above.

§ 9 (the previous section is proposed to be deleted)

The Chairman of the Board of Directors, or such other person the Board has appointed thereto, shall open the General Meeting and lead the proceedings until a Chairman for the meeting has been elected.

Current wording § 8 (previous § 10)

No more than three Auditors and no more than three Deputy Auditors shall be elected at the Annual General Meeting. An auditing company may be elected Auditor of the Company.

Proposed wording § 8 (previous § 10)

The company shall have no more than three Auditors with no more than three Deputy Auditors or a registered public accounting firm.

§ 11 (the previous section is proposed to be deleted)

At the Annual General Meeting, the following matters shall be dealt with:

1. Election of Chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to, beside the Chairman, verify the minutes.
5. Determination of whether the General Meeting has been duly convened.
6. Presentation of the annual report and the audit report and, if the Company is a parent company, the consolidated financial statements and the auditors' report on the consolidated financial statements.
7. Decision on the adoption of the income statement and the balance sheet and, if the Company is a parent company, the consolidated income statement and the consolidated balance sheet.
8. Decision on the proposed treatment of the Company's unappropriated earnings or accumulated losses as stated in the adopted balance sheet.
9. Decision on the discharge of the liability of the members of the Board of Directors and the Managing Director, for the time period encompassed by the report.
10. Determination of the number of Directors and Deputy Directors and, as the case may be, Auditors and Deputy Auditors.
11. Determination of the fees of the Board of Directors and the Auditors.
12. Election of the Board of Directors and, as the case may be, Auditors and Deputy Auditors.
13. Other matters, which according to the Companies Act or the Articles of Association rest upon the General Meeting for resolution.

Current wording § 9 (previous § 12)

The financial year of the Company shall be the calendar year.

Current wording § 10 (previous § 13)

Any person who, on a specified record date, is registered in the share register or in a register pursuant to Chapter 3 Section 12 of the Companies Act (1975:1385) shall be deemed to be authorized to receive dividends and, where bonus issues are made, to receive new shares to which a shareholder is entitled, and to exercise the pre-emption rights of shareholders to participate in new issues.

Proposed wording § 10 (previous § 13)

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).

Appendix 3

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

The Group's and Parent Company's financial situation as of 31 December 2005 is presented in the annual report for the fiscal year 2005. The principles applied for valuation of assets and liabilities are also described in the annual report.

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

With reference to the aforementioned and what has otherwise been brought to the Board's attention, it is the Board's opinion that the proposed repurchase authorization is justified with regard to the demands that the nature of the operations, scale and risk places on the Company's and Group's shareholders' equity, consolidation requirements, liquidity and position in general. In this connection, the proposed cash dividend of SEK 1.60 per share has been taken into account.

Stockholm, April 2006

Investment AB Kinnevik (publ)

The Board of Directors