



Documentation to be presented
at the Annual General Meeting of

Investment AB Kinnevik (publ)

Thursday 10 May 2007

Agenda

for the Annual General Meeting of Investment AB Kinnevik (publ) Thursday 10 May 2007 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 Officers.
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 guidelines on remuneration 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 10 May 2007

The following proposals are numbered according to the proposed agenda.

DIVIDENDS (item 8)

The Board of Directors proposes a dividend of SEK 1.70 per share. The record date is proposed to be Tuesday 15 May 2007. A motivated statement in connection with the Board of Directors' proposal for treatment of the Company's unappropriated earnings according to Chapter 18, Section 4 of the Companies Act is found in **Appendix 1**.

GUIDELINES ON REMUNERATION FOR SENIOR EXECUTIVES (item 14)

The Board proposes the following guidelines for determining remuneration for senior executives in the group, to be approved by the Annual General Meeting 2007. Senior executives covered by the proposed guidelines include the CEO in the parent company and other senior executives, which currently consists of the CEOs of the business areas Korsnäs AB and Mellersta Sveriges Lantbruks AB and the Director of Corporate Communications and Chief Financial Officer in the parent company.

The remuneration to the senior executives shall consist of fixed salary, variable salary, pension and other customary benefits. These components shall create a well balanced remuneration which reflects individual performance and which offers a competitive remuneration package adjusted to conditions on the market.

- The fixed salary is revised yearly and based on the executive's competence and area of responsibility.
- The variable salary may not exceed 25-50 % of the fixed salary and is calculated according to a combination of results achieved and individual performances.
- Other benefits shall only constitute of a limited amount in relation to the total remuneration and shall correspond to local practice.
- Pension premiums are paid to insurance companies within the framework of defined contribution plans, with a maximum of 20 % of the fixed salary and a right to collect pension from the age of 65.
- 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. Severance payment is netted against salary received from any new employment during the notice period.

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

AMENDMENTS TO THE ARTICLES OF ASSOCIATION (item 15)

The Board of Directors proposes that the Meeting resolves to amend § 4 of the Articles of Association meaning that the share capital shall be not less than SEK 23,700,000 and not more than SEK 94,800,000 and that the number of shares shall be not less than 237,000,000 and not more than 948,000,000.

The objective of the amendments to the Articles of Association is to facilitate the resolution to reduce the share capital by way of redemption of repurchased shares under item 17 below.

The proposed amendments to the Articles of Association are found in **Appendix 2**. The proposed amendments are 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 the following conditions:

1. The repurchase of Class A and/or 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 A and/or Class B shares may take place on one or more occasions for the period up until the next Annual General Meeting.
3. So many Class A and/or Class B shares may 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 A and/or 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. The Board of Directors' intention is to reduce the company's share capital by redemption of repurchased shares in accordance with the proposal in item 17 below.

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 A and/or 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. The Board of Directors shall, within four months of the resolution regarding a reduction of the share capital, notify the resolution for registration in the Companies Register.

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 10 May 2007

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 6 directors without alternate directors. The Nomination Committee proposes, for the period until the close of the next Annual General Meeting, the re-election of Vigo Carlund, Wilhelm Klingspor, Erik Mitteregger, Stig Nordin and Cristina Stenbeck as directors of the Board and the election of Allen Sangines-Krause as director of the Board. The Nomination Committee proposes that the Meeting shall appoint Cristina Stenbeck to be 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 2,950,000, of which SEK 900,000 shall be allocated to the Chairman of the Board and SEK 350,000 to each of the directors of the Board. The Nomination Committee proposes that for work within the Audit Committee SEK 100,000 shall be allocated to the chairman and SEK 50,000 to each of the members and for work within the Remuneration Committee SEK 50,000 shall be allocated to the chairman and SEK 25,000 to each of the members. 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 2008 shall be performed by a Nomination Committee. Cristina Stenbeck will be a member of the Committee and will also act as its convenor. The Nomination Committee, which will consist of at least three members representing the largest shareholders of the company, will be formed during September 2007 in consultation with the largest shareholders in the company at that time. The Nomination Committee is elected for a term 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. The members of the Committee will appoint their Chairman among themselves. The composition of the Committee will be communicated in the company's interim report for the third quarter of 2007.

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

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 (publ)

Vigo Carlund

Born in 1946. Member of the Board of Investment AB Kinnevik since August 2006. Chairman of the Board of Tele2 AB. Member of the Boards of Millicom International Cellular S.A.

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

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

Shareholding: 419,560 Class B shares.

Wilhelm Klingspor

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

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

Independent in relation to the Company and its management (however, Board member for more than 12 years, if period in Invik & Co. AB up to the merger with Industriförvaltnings AB Kinnevik in 2004 is included, see further below*) and to the Company's major shareholders.

Shareholding: 935,848 Class A shares and 647,542 Class B shares.

Erik Mitteregeger

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 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 and its management and the Company's major shareholders.

Shareholding: 35.000 Class A shares.

Stig Nordin

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

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

Member of the Audit Committee.

Independent in relation to the Company and its management (however, Board member for more than 12 years, if period in Industriförvaltnings AB Kinnevik up to the merger with Invik & Co. AB in 2004 is included, see further below*) and to the Company's major shareholders.

Shareholding: 39,668 class B shares.

Allen Sangines-Krause

Ph.D. Economics, born in 1959. Proposed director of Investment AB Kinnevik 2007. Managing Director at Goldman Sachs International in London. On the firm's Commitments Committee with responsibility for approving all transactions and monitoring commercial and reputational risks to the firm. Has been with Goldman Sachs since 1993, based in both London and New York and has significant investment banking and senior leadership experience from emerging markets such as Latin America, Russia and other CIS countries.

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

Shareholding: -

Cristina Stenbeck

B.Sc., born in 1977. Proposed Chairman of the Board of Investment AB Kinnevik 2007. Vice Chairman of Investment AB Kinnevik since 2004 and of Industriförvaltnings AB Kinnevik 2003-2004. Member of the Boards of Metro International S.A., Millicom International Cellular S.A., Modern Times Group MTG AB, Tele2 AB, Invik & Co. AB and Transcom WorldWide S.A.

Member of the Remuneration Committee.

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

Shareholding: -

* According to the Code, a majority of the Board members elected at the AGM shall be independent in relation to the Company and Company management, and at least two of the Board members that are independent in relation to the Company and Company management shall also be independent in relation to the Company's major shareholders. According to the Code, a Board member shall not be deemed to be independent in relation to the Company and Company management if the member has been a Board member for more than twelve years. Kinnevik does not comply with the Code's independence requirements since if the period they were Board members in Invik & Co. AB and Industriförvaltnings AB Kinnevik ahead of the merger of the companies in 2004 is included, Board members Wilhelm Klingspor and Stig Nordin have been Board members for more than twelve years. Considering the operational and management changes that resulted from the merger and after the subsequent distribution of Invik's operations to the shareholders, the Nomination Committee does not, however, consider that Wilhelm Klingspor and Stig Nordin may be regarded as dependent in relation to the Company and Company management. Also, the Nomination Committee believes that the advantages of the Board members contributing experience and continuity in the approach to pursuing investment activities outweigh any disadvantages of them having worked with the company over a lengthy period. Also, of the proposed six Board members elected by the AGM, Board members Erik Mitteregger, Allen

Sangines-Krause and Cristina Stenbeck are independent in relation to the Company and Company management.'

Erik Mitteregger and Allen Sangines-Krause are also independent in relation to the Company's major shareholders.

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 34,411 million on 31 December 2006 and the Parent Company's unrestricted equity totalled SEK 9,891 million. The Group's equity/assets ratio amounted to 72 % both prior to the proposed dividend and after the dividend was taken into account. At the same date, the Group's liquidity reserve totalled SEK 929 million and the debt/equity ratio was 0.3. In 2006, dividends received by the Group amounted to SEK 488 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 2007

Investment AB Kinnevik (publ)

The Board of Directors

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

§ 4	
Current wording	Proposed wording
<p>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).</p> <p>The number of shares in the Company shall be not less than 260,000,000 and not more than 1,040,000,000.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p><i>The share capital shall be not less than SEK 23,700,000 and not more than SEK 94,800,000.</i></p> <p><i>The number of shares in the Company shall be not less than 237,000,000 and not more than 948,000,000</i></p> <p>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.</p> <p>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.</p> <p>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</p>

§ 4

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.

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

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 2006 is presented in the annual report for the fiscal year 2006. 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 1.70 per share has been taken into account.

Stockholm, April 2007

Investment AB Kinnevik (publ)

The Board of Directors