

# *Investment AB Kinnevik*

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FOR IMMEDIATE RELEASE

12 April 2007

## **NOTICE OF ANNUAL GENERAL MEETING**

**THE SHAREHOLDERS OF INVESTMENT AB KINNEVIK (publ) are hereby invited to the Annual General Meeting on Thursday 10 May 2007 at 1.30 p.m. CET at the Skandia cinema, Drottninggatan 82 in Stockholm**

### **NOTIFICATION**

Shareholders who wish to participate at the Annual General Meeting shall:

- have their names entered in the register of shareholders maintained by VPC AB (the Swedish Central Securities Depository) on Friday 4 May 2007, and
- notify the company of their intention to participate by no later than 3.00 p.m. on Friday 4 May 2007. The notification can be made on the company's website, [www.kinnevik.se](http://www.kinnevik.se), by telephone +46-433-747 56 or in writing to the company at:

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When giving notice of participation, the shareholders should state their name, personal identification number (or company registration number), address, telephone number, shareholdings and any advisors attending. If participation is by way of proxy, such document should be submitted in connection with the notice of participation of the Meeting. Written notifications made by post should be marked "AGM".

Shareholders whose shares are registered in the names of nominees must temporarily re-register the shares in their own name in order to be entitled to participate in the Meeting. Shareholders wishing to re-register must inform the nominee well in advance of Friday 4 May 2007.

## **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.

## **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% 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](http://www.kinnevik.se).

### **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.

### **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 article 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.

### **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 one or more occasions for the period up until the next Annual General Meeting on repurchasing so many Class A and/or Class B shares that the company's holding does not at any time exceed 10 percent of the total number of shares in the company. The repurchase of shares shall take place on the Stockholm Stock Exchange and may only 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.

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.

### **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.

### **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.

## **OTHER INFORMATION**

Valid resolutions under items 15-17 above require approval of shareholders representing at least two-thirds of the shares and number of votes represented at the Meeting. From Thursday 26 April 2007 at the latest, the complete text of the proposals of the Board of Directors will be made available at the company's website at [www.kinnevik.se](http://www.kinnevik.se) and at the company's premises at Skeppsbron 18 in Stockholm. Shareholders who wish to receive those documents may notify the company, whereupon the documents will be sent by post or by e-mail.

Stockholm April, 2007  
THE BOARD OF DIRECTORS

**For further information, please visit [www.kinnevik.se](http://www.kinnevik.se) or contact:**

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*Investment AB Kinnevik's objective is to increase shareholder value, primarily through net asset value growth. The Parent Company manages a portfolio of long-term investments in a number of listed companies such as Tele2, Modern Times Group MTG, Millicom International Cellular, Metro International, Transcom WorldWide and Invik & Co. Kinnevik plays an active role on the Boards of its listed holdings.*

*The Company's subsidiaries are principally active in cartonboard and paper production through Korsnäs, and farming through Mellersta Sveriges Lantbruk.*

*Investment AB Kinnevik's class A and class B shares are listed on the Stockholm Stock Exchange's Nordic list for large-cap companies within the financial and real estate sector. The ticker codes are KINV A and KINV B.*