



Documentation to be presented
at the Annual General Meeting of

Investment AB Kinnevik (publ)

Thursday 15 May 2008

Agenda

for the Annual General Meeting of Investment AB Kinnevik (publ) Thursday 15 May 2008 at 9.30 a.m. CET at the Hotel Rival, Mariatorget 3 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 of the Parent Company and the 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 directors of the Board and the auditor.
12. Election of the directors of the Board and the Chairman of the Board.
13. Approval of the procedure of the Nomination Committee.
14. Resolution on guidelines on remuneration for senior executives.
15. Resolution regarding incentive programme comprising the following resolutions:
 - (a) adoption of an incentive programme;
 - (b) amendment of the Articles of Association;
 - (c) authorisation to resolve to issue Class C shares;
 - (d) authorisation to resolve to repurchase Class C shares;
 - (e) transfer of Class B shares.
16. Resolution to authorise the Board of Directors to resolve on repurchase of own shares.
17. Resolution on an offer on reclassification of Class A shares into Class B shares.
18. Closing of the Meeting.

The Board of Directors' proposals to be presented at the Annual General Meeting of Investment AB Kinnevik (publ) on Thursday 15 May 2008

The following proposals are numbered according to the proposed agenda.

DIVIDENDS (Item 8)

The Board of Directors proposes a dividend of SEK 2.00 per share. The record date is proposed to be Tuesday 20 May 2008. 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 2008. Senior executives covered by the proposed guidelines include the CEO of the Parent Company and other senior executives in the Parent Company as well as CEOs of the Group's business areas. At present Kinnevik has seven senior executives.

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 offers a competitive remuneration package adjusted to market conditions.

- 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 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 percent 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, the senior executive is entitled to salary during a notice period of a minimum of 6 and a maximum of 18 months. Salary during the notice period is netted against salary received from any new employment.

The Board may deviate from the above guidelines if there are special reasons for doing so in individual cases. In such case, the Board must give account of the reasons for the deviation at the following Annual General Meeting.

The auditor's statement according to Chapter 8, Section 54 of the Companies Act regarding whether there has been compliance with the guidelines on remuneration for senior executives which have applied since the previous Annual General Meeting is found in **Appendix 2**.

PROPOSAL TO IMPLEMENT AN INCENTIVE PROGRAMME (Item 15)

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance based incentive programme for senior executives and other key employees within the Kinnevik Group in accordance with Items 15(a) – 15(e) below. All resolutions are proposed to be conditional upon each other and are therefore proposed to be adopted in connection with each other.

Adoption of an incentive programme (Item 15(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”). The Plan is proposed to include in total approximately 20 senior executives and other key employees within the Kinnevik Group. In order to participate in the Plan, the participants are required to own shares in Kinnevik. These shares can either be shares already held or shares purchased on the market in connection with the notification to participate in the Plan. Thereafter the participants will be granted, by the Company free of charge, rights to retention shares and performance shares on the terms stipulated below.

The personal investment

In order to participate in the Plan, the employees must purchase shares in Kinnevik at market price. However, shares already held by a participant may be accounted for as invested shares.

For each share held under the Plan, the participants will be granted retention rights and performance rights by the Company. Subject to fulfilment of certain retention and performance based conditions during the period 1 April 2008 – 31 March 2011 (the “Measure Period”), the participant maintaining the employment within the Kinnevik Group at the date of the release of the interim report for the period January – March 2011 and subject to the participant maintaining the invested shares during the vesting period ending at the date of the release of the interim report for the period January – March 2011, each retention right and performance right entitle the participant to receive one Class B share in the Company. Dividends paid on the underlying share will increase the number of retention and performance shares being allotted in order to treat the shareholders and the participants equally.

Performance conditions

The retention rights and performance rights are divided into Series A; retention rights, Series B; performance rights, Series C; performance rights, Series D; performance rights; Series E; performance rights and Series F; performance rights.

For employees in Kinnevik, the number of shares the employee will receive depends on the fulfilment of defined retention and performance based conditions during the Measure Period based on:

- | | |
|-----------------|--|
| <i>Series A</i> | Kinnevik’s total shareholder return on the Class B share (TSR) exceeding 0 percent. |
| <i>Series B</i> | Kinnevik’s average yearly development of the net asset value including dividends in relation to a 10 year government bond with a minimum hurdle of plus 4 percentage points and a stretch target of plus 10 percentage points. |

- Series C* Kinnevik's average yearly total shareholder return on the Class B share (TSR) with a minimum hurdle of a TSR of at least SIX RX Total Return index based on companies listed on the OMX Nordic Exchange Stockholm and a stretch target of plus 6 percentage points.
- Series D* Average yearly internal rate of return (IRR) on investments in the business area New Ventures with a minimum hurdle of at least 15 percent and a stretch target of 30 percent.

For employees in Korsnäs, the number of shares the employee will receive depends on the fulfilment of defined retention and performance based conditions during the Measure Period based on:

- Series A* Kinnevik's total shareholder return on the Class B share (TSR) exceeding 0 percent.
- Series B* Kinnevik's average yearly development of the net asset value including dividends in relation to a 10 year government bond with a minimum hurdle of plus 4 percentage points and a stretch target of plus 10 percentage points.
- Series C* Kinnevik's average yearly total shareholder return on the Class B share (TSR) with a minimum hurdle of a TSR of at least SIX RX Total Return index based on companies listed on the OMX Nordic Exchange Stockholm and a stretch target of plus 6 percentage points.
- Series E* Korsnäs' average return on operational capital employed with a minimum hurdle of at least 10 percent and a stretch target of 15 percent.
- Series F* Korsnäs' average EBITDA margin in relation to Peer Group's EBITDA margin during the calendar years 2008 - 2010 with a minimum hurdle of Peer Group's EBITDA margin plus 2 percentage points and a stretch target of plus 5 percentage points. The Peer Group includes producers of fibre-based packaging materials with similar products and geographic scope as defined by the Board of Directors.

The determined levels of the retention and performance based conditions include a minimum hurdle and a stretch target with a linear interpolation applied between those levels as regards the number of rights exercisable. The minimum hurdle constitutes the minimum level which must be reached in order to enable exercise of the rights in that series. If the minimum hurdle is reached the number of rights exercisable is proposed to be 20 percent. If the minimum hurdle is not reached all rights to retention and performance shares in that series lapse. If a stretch target is met all retention rights and performance rights remain exercisable in that series. The Board of Directors intends to disclose the outcome of the retention and performance based conditions in the annual report of 2011.

The right to retention shares and performance shares

The allotment of the retention rights to shares and performance rights to shares shall be governed by the following terms and conditions:

- Granted free of charge at the end of May 2008.
- May not be pledged, transferred or disposed.
- May be exercised the day following the release of the interim report for the period January – March 2011.

- Dividends paid on the underlying share will increase the number of retention and performance shares being allotted in order to treat the shareholders and the participants equally.
- The retention and performance rights may only be exercised provided that the holder is still employed by the Kinnevik Group and has maintained the personal investment at the date of the release of the interim report for the period January – March 2011.

Preparation and administration

The Board of Directors, or a committee established by the Board for these purposes, shall be responsible for preparing the detailed terms and conditions of the Plan, in accordance with the terms and guidelines resolved by the Annual General Meeting. 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 for allotment and exercise of the shares in the incentive programme become irrelevant.

Allocation

In total, the Plan is estimated to comprise up to 19,300 shares held by the employees entitling up to 98,200 rights whereof 19,300 retention rights and 78,900 performance rights. The participants are divided into different groups, and in accordance with the above principles and assumptions, the Plan will comprise:

- Up to 4,000 invested shares and 7 rights per invested share (Series A; 1 right and Series B-D; 2 rights respectively) for the CEO of the Parent Company.
- Up to 1,500 invested shares and 5.5 rights per invested share (Series A; 1 right and Series B-D; 1.5 right respectively) for three senior executives of Kinnevik (category 1).
- Up to 1,500 invested shares and 5.5 rights per invested share (Series A; 1 right, Series B-C; 0.5 rights respectively, Series E; 2 rights and Series F; 1.5 right) for the CEO of Korsnäs.
- Up to 700 invested shares and 4 rights per invested share (Series A-D; 1 right respectively) for one senior executive of Kinnevik (category 2).
- Up to 700 invested shares and 4 rights per invested share (Series A; 1 right, Series B-C; 0.5 right respectively and Series E-F; 1 right respectively) for ten other members of Korsnäs' management group.
- Up to 400 invested shares and 4 rights per invested share (Series A-D; 1 right respectively) for the four remaining participants.

Scope and costs of the programme

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 114 (average closing share price of the Kinnevik Class B shares during March 2008), a maximum participation, an annual employee turnover of 10 percent among the participants of the programme, and an average fulfilment of performance conditions of approximately 50 percent, the cost for the programme, excluding social security costs, is estimated to approximately SEK 5.0 million. The cost will be allocated over the years 2008 - 2011.

Social security costs will also be recorded as a personnel expense in the income statement by provisions in accordance with generally accepted accounting principles. The social security costs are estimated to around SEK 2.2 million with the assumptions above and an average social security tax rate of 32.42 percent and an annual share price increase of 10 percent per underlying Class B share during the vesting period.

The participant's maximum profit per right in the Plan is limited to SEK 570 per share (five times average closing share price of the Kinnevik Class B shares during March 2008). If the value of the right at exercise exceeds SEK 570, the number of shares each right entitles the employee to receive will be reduced accordingly. The maximum dilution is 0.04 percent in terms of shares outstanding, 0.02 percent in terms of votes and 0.03 percent in terms of costs for the programme as defined in IFRS 2 divided by Kinnevik's market capitalisation.

If the maximum profit of SEK 570 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 programme as defined in IFRS 2 is approximately SEK 9.3 million and the maximum social security cost is approximately SEK 18.7 million.

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

Currently there are no other share related incentive programmes in the Company.

Delivery of shares under the Plan

To ensure the delivery of Class B shares under the Plan, the Board of Directors proposes in accordance with Item 15(b) below that a new class of shares, Class C shares, is introduced. The Class C shares are redeemable and may, upon the decision by the Board of Directors, be reclassified into Class B shares. The Class C shares will not provide entitlement to dividend payment. The Board of Directors proposes that the General Meeting authorises the Board to resolve on a directed issue of Class C shares to Nordea Bank AB (publ) in accordance with Item 15(c), and an authorisation for the Board of Directors to subsequently resolve to repurchase the Class C shares from Nordea Bank AB (publ) in accordance with Item 15(d). The Class C shares will then be held by the Company as treasury shares during the vesting period, whereafter the appropriate number of Class C shares will be reclassified into Class B shares and subsequently be delivered to the participants under the Plan.

The rationale for the proposal

The objective of the Plan is to create conditions for retaining competent 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 become shareholders in the Company to a larger extent than today. 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. Tying the employee's remuneration to the Company's result and value creation will promote continued loyalty to the Company and thereby long-term value creation. Against this background, the Board of Directors is of the opinion that the adoption of an incentive programme as set out above will have a positive effect on the Kinnevik Group's future development and thus be beneficial for both the Company and its shareholders.

Preparation of the proposal

Kinnevik's Remuneration Committee has initiated this Plan and has in consultation with external advisors prepared the incentive programme in accordance with guidelines set out by the

Remuneration Committee. The Plan has been reviewed at meetings of the Board of Directors during the period December 2007 - April 2008.

Majority requirement

A valid resolution requires approval of shareholders representing at least nine-tenths of both the shares and number of votes represented at the General Meeting.

The above proposal is supported by major shareholders of the Company.

Amendment of the Articles of Association (Item 15(b))

The Board of Directors proposes that the Annual General Meeting resolves to amend Section 4 and 5 in the Articles of Association meaning the introduction of a new class of shares, Class C shares, which each entitles to one vote. Class C shares shall be ordinary shares and may be issued up to a maximum number of shares representing the total share capital of the Company and will not provide entitlement to any dividend payment. The Board of Directors may reclassify the Class C shares into Class B shares. Customary provision regarding primary and subsidiary preferential rights in connection with a cash issue shall apply to the Class C shares. The Class C shares shall be redeemable and have limited right to assets in connection with the Company's liquidation, 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.

The proposed new wording of the Articles of Association is set forth in **Appendix 3**. The proposed amendments are italicised.

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

Authorisation to resolve to issue Class C shares (Item 15(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 increase the Company's share capital by not more than SEK 11,000 by the issue of not more than 110,000 Class C shares, each with a ratio value of SEK 0.10. With disapplication of the shareholders' preferential rights, Nordea Bank AB (publ) shall be entitled to subscribe for the new Class C shares at a subscription price corresponding to the ratio value of the shares. The purpose of the authorisation and the reason for the disapplication of the shareholders' preferential rights in connection with the issue of shares is to ensure delivery of Class B shares to participants under the Plan.

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

Authorisation to resolve to repurchase Class C shares (Item 15(d))

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 Class C shares. The repurchase may only be effected through a public offer directed to all holders of Class C shares and shall comprise all outstanding Class 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 Class C shares shall be made in cash. The purpose of the repurchase is to ensure the delivery of Class B shares under the Plan.

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

Transfer of Class B shares (Item 15(e))

The Board of Directors proposes that the Annual General Meeting resolves that Class C shares that the Company purchases by virtue of the authorisation to repurchase its own shares in accordance with Item 15(d) above may, following reclassification into Class B shares, be transferred to participants in accordance with the terms of the Plan.

A valid resolution requires approval of shareholders representing at least nine-tenths of both the shares and number of votes represented at the General Meeting.

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

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 Class A and/or Class B shares shall take place on the OMX Nordic Exchange Stockholm in accordance with the rules regarding purchase and sale of own shares as set out in the Company's listing agreement with the OMX Nordic Exchange Stockholm.
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 OMX Nordic Exchange 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. Payment for the shares shall be in cash.

The purpose of the authorisation is to give the Board of Directors increased flexibility to continuously decide on changes to the capital structure during the year 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 1**.

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

OFFER ON RECLASSIFICATION OF CLASS A SHARES INTO CLASS B SHARES (Item 17)

The Board of Directors proposes that the Annual General Meeting resolves that owners of Class A shares shall have the right to reclassification of their Class A shares into Class B shares, whereby

each Class A share shall be able to be reclassified as a Class B share. A request for reclassification shall be able to be made from the period from and including 5 June 2008 up to and including 19 June 2008 by notification to the Company on a special form which is to be sent to owners of Class A shares whose holdings are registered in their own names well in advance of 5 June 2008, as well as being made available at the Company's premises and on the Company's website. More detailed terms and conditions for reclassification shall be determined by the Board of Directors.

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

The Nomination Committee's proposals to be presented at the Annual General Meeting of Investment AB Kinnevik (publ) on Thursday 15 May 2008

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 Annual General Meeting.

The Nomination Committee proposes that the Board of Directors shall consist of six 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, Allen Sangines-Krause and Cristina Stenbeck as directors 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 within the Board of Directors.

The Nomination Committee proposes that the Meeting resolves that the remuneration to the Board of Directors for the period until the close of the next Annual General Meeting shall be a total of SEK 3,400,000, of which SEK 900,000 shall be allocated to the Chairman of the Board, SEK 400,000 to each of the directors of the Board and in total SEK 500,000 as remuneration for the work in the committees of the Board of Directors. The Nomination Committee proposes that for work within the Audit Committee SEK 150,000 shall be allocated to the Chairman and SEK 75,000 to each of the members. 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, staff and tasks performed.

The Nomination Committee proposes that the Meeting approves the following procedure for preparation of the election of the Board of Directors and auditor. The work of preparing a proposal on the directors of the Board and auditor, in the case that an auditor should be elected, and their remuneration as well as the proposal on the Chairman of the Annual General Meeting of 2009 shall be performed by a Nomination Committee. The Nomination Committee will be formed during September 2008 in consultation with the largest shareholders of the Company at that time. The 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 2008 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 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 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.

The above proposals are supported by shareholders representing more than 50 percent of the votes in the Company including, among others, Alecta, AMF Pension, Emesco AB, the von Horn family, 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 the Board of Investment AB Kinnevik (publ)

Vigo Carlund, Non-Executive Director

Born: 1946

Nationality: Swedish citizen

Independence: Not independent of the Company and management*, independent of major shareholders.

* Vigo was President and CEO of Investment AB Kinnevik until 1 August 2006 and is thereby not independent of the Company and its management.

Direct or related person ownership: 460,000 Class B shares.

Committee work: –

Vigo has been Director of the Board of Investment AB Kinnevik since August 2006. He is Chairman of the Board of Tele2 AB since 2006 (Board Director since 1995) and Chairman of the Board of Korsnäs AB since 2002 (Board Director since 2001). He also serves as Director of the Board of Academic Work Solutions AB since 2006.

Vigo was President and CEO of Kinnevik in 1999-2006. He has worked with the Kinnevik Group since 1968 and was CEO in various companies during 1980-2002; Svenska Traktor AB 1980-1982, Svenska Motor AB SMA 1983-1989, SMA Group USA 1986-1997, Korsnäs AB 1998-2000 and Transcom WorldWide S.A. 2000-2002.

Wilhelm Klingspor, Non-Executive Director

Born: 1962

Nationality: Swedish citizen

Independence: Independent of the Company and management* and independent of major shareholders.

* Wilhelm has however been Board Director for more than 12 years, if the period in Invik & Co. AB up to the merger with Industriförvaltnings AB Kinnevik in 2004 is included, see further explanation under "Independence" below.

Direct or related person ownership: 1,103,080 Class A shares and 780,071 Class B shares.

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

Wilhelm has been Director of the Board of Investment AB Kinnevik since 2004 and was Director of the Boards of Industriförvaltnings AB Kinnevik 1999-2004 and Invik & Co. AB 1991-2006. He has also served as Director of the Board of Korsnäs AB since 2003 and in 1999-2000.

Wilhelm is the CEO of Hellekis Säteri AB. Wilhelm graduated as a Forest Engineer from the Swedish University of Agricultural Sciences in Skinnskatteberg.

Erik Mitteregger, Non-Executive Director

Born: 1960

Nationality: Swedish citizen

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: 35,000 Class A shares and 35,000 Class B shares.

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

Erik has been Director of the Board of Investment AB Kinnevik since 2004. He also serves as Director of the Board of Firefly AB and Wise Group AB.

Erik was a founding partner and Fund Manager of Brummer & Partners Kapitalförvaltning AB in 1995-2002. In 1989-1995 he was the Head of Equity Research and member of the Management Board at Alfred Berg Fondkommission. Erik holds a degree in Business Administration from Stockholm School of Economics.

Stig Nordin, Non-Executive Director

Born: 1943

Nationality: Swedish citizen

Independence: Independent of the Company and management* and independent of major shareholders.

* Stig has however been Board Director for more than 12 years, if the period in Industriförvaltnings AB Kinnevik up to the merger with Invik & Co. AB in 2004 is included, see further explanation under "Independence" below.

Direct or related person ownership: 43,668 Class B shares.

Committee work: Member of the Audit Committee.

Stig has been Director of the Board of Investment AB Kinnevik since 2004 and was Director of the Board of Industriförvaltnings AB Kinnevik in 1992-2004. He has also served as Director of the Board of Korsnäs AB since 2004 and in 1992-2000.

Stig has been with the Kinnevik Group since 1975 and was CEO of Korsnäs AB 1993-1998, President and CEO of Industriförvaltnings AB Kinnevik 1992-1999 and CEO of Invik & Co. AB 1999-2001. Stig holds a M.Sc. in Engineering from Chalmers University of Technology in Gothenburg.

Allen Sangines-Krause, Non-Executive Director

Born: 1959

Nationality: UK and Mexican citizen

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: –

Committee work: Proposed member to Audit Committee and Remuneration Committee.

Allen has been Director of the Board of Investment AB Kinnevik since 2007. He is Chairman of Rasaland, a real estate investment fund.

Allen has been with Goldman Sachs since 1993 and is since 2007 Advisory Director at Goldman Sachs International in London. In 1993-2006 he served as Managing Director including Investment banking and Business Development in Latin America, Russia and other CIS states. Allen holds a Ph.D. in Economics from Harvard University in Massachusetts, USA.

Cristina Stenbeck, Chairman of the Board

Born: 1977

Nationality: US citizen

Independence: Independent of the Company and management, not independent of major shareholders*.

* As Chairman of Emesco AB, Cristina represents major shareholders who own more than 10% of the Company.

Direct or related person ownership: 2,200 Class B shares.

Committee work: Member of the Remuneration Committee.

Cristina has been Chairman of the Board of Investment AB Kinnevik since 2007 and Chairman of Emesco AB since 2002. She serves as a Director of the Board of Metro International S.A., Millicom International Cellular S.A., Modern Times Group MTG AB, Tele2 AB, Transcom WorldWide S.A., Korsnäs AB and Modern Holdings Inc. since 2003. Cristina was Vice Chairman of Investment AB Kinnevik 2004-2007 and Industriförvaltnings AB Kinnevik 2003-2004. Cristina graduated with a B.Sc. from Georgetown University in Washington DC, USA.

Independence

According to the Code, a majority of the directors of the Board elected at the Annual General Meeting shall be independent in relation to the Company and Company management, and at least two of the directors of the Board 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 director of the Board shall not be deemed to be independent in relation to the Company and Company management if the member has been a director of the Board for more than twelve years. Kinnevik does not comply with the Code's independence requirements since, if the period they were directors of the Board of Invik & Co. AB and Industriförvaltnings AB Kinnevik ahead of the merger of the companies in 2004 is included, Wilhelm Klingspor and Stig Nordin have been directors of the Board for more than twelve years. However, the Nomination Committee believes that the advantages of the directors of the Board 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 of time. Also, of the proposed six directors of the Board elected by the Annual General Meeting, directors of the Board 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 and Chapter 19, Section 22 of the Companies Act (2005:551)

The Board of Directors hereby presents the following statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Companies Act.

The Board of Directors' reasons for the proposed dividend and the authorisations to repurchase the Company's own shares being in accordance with the provisions of Chapter 17, Section 3, para. 2 and 3 of the Companies Act are as follows:

The Group's and Parent Company's financial situation as of 31 December 2007 is presented in the Annual Report for the fiscal year 2007. The principles applied for valuation of assets and liabilities are also described in the Annual Report.

The Group's equity attributable to the Parent Company's shareholders amounted to SEK 50,254 million as per 31 December 2007 and the Parent Company's unrestricted equity totalled SEK 11,966 million. The proposed dividend of SEK 2.00 per share corresponds to an amount of approximately SEK 528 million. The proposed dividend constitutes 1.1 percent of the Group's equity and 4.4 percent of the Parent Company's unrestricted equity. The Group's equity/assets ratio amounted to 80 percent prior to the proposed dividend and 79 percent after the dividend has been taken into account. At the same date, the Group's liquidity reserve totalled SEK 2,481 million and the debt/equity ratio was 0.2. In 2007, dividends received by the Group amounted to SEK 310 million.

The proposal to repurchase shares means that the Board of Directors is authorised 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.

The proposed dividend and authorisations to repurchase the Company's own shares do not endanger the completion of any necessary investments within Major Unlisted Holdings and the continuation of investments within the New Ventures business area.

The Company's financial position does not give rise to any other conclusion than that the Company can continue its business and that the Company can be expected to fulfil its obligations on both a short and long-term basis.

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, authorisation to repurchase the Company's own shares to create flexibility in the work with the Company's capital structure and authorisation to repurchase the Company's own shares to ensure delivery of shares under the proposed incentive programme are justified with reference to the requirements that the nature of the operations, its scope and risks place on the Company's and Group's shareholders' equity, consolidation requirements, liquidity and position in general.

Stockholm, April 2008

Investment AB Kinnevik (publ)

The Board of Directors

Auditor's opinion, pursuant to Chapter 8, Section 54 of the Swedish Companies Act (SFS 2005:551), on whether the guidelines adopted by the Annual General Meeting on compensation to directors have been complied with

To the Annual General Meeting of Investment AB Kinnevik (publ), Corporate Identity No 556047-9742

We have examined whether the Board of Directors and the President of Investment AB Kinnevik (publ) during the period 10.05.2007 – 31.12.2007 have been in compliance with the guidelines on compensation to Directors adopted by the Annual General Meeting on May 10, 2007. For the period 01.01.2007 – 10.05.2007 the company's principles on remuneration and other employment terms for management adopted in accordance with the Swedish Code of Corporate Governance by the 2006 Annual General Meeting have applied. The Board of Directors and the President are responsible for compliance with the guidelines. Our responsibility is to provide an opinion, based on our examination, to the Annual General Meeting on whether the guidelines adopted by the 2007 Annual General Meeting have been complied with.

The examination was performed in accordance with FAR SRS' proposal to recommendation *RevR 8 Examination of Compensation to Directors in Listed Companies*. This implies that we have planned and performed the examination in order to be able to provide an opinion, with reasonable assurance, on whether the guidelines adopted by the 2007 Annual General Meeting have been complied with. The examination has covered the company's organization for and documentation of issues concerning compensation for Directors, new decisions concerning compensation and a selection of payments made to Directors during the period. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the Board of Directors and the President of Investment AB Kinnevik (publ) have, during the period 10.05.2007 – 31.12.2007, in all material respects, complied with the guidelines on compensation to Directors adopted by the Annual General Meeting on May 10, 2007.

Stockholm, April 7, 2008

Ernst & Young AB

Erik Åström
Authorized Public Accountant

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

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Current wording	Proposed wording
<p>The share capital shall be not less than SEK twenty-three million seven hundred thousand (23,700,000) and not more than SEK ninety-four million eight hundred thousand (94,800,000).</p> <p>The number of shares in the Company shall be not less than 237,000,000 and not more than 948,000,000.</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, whereafter 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</p>	<p>The share capital shall be not less than SEK twenty-three million seven hundred thousand (23,700,000) and not more than SEK ninety-four million eight hundred thousand (94,800,000).</p> <p>The number of shares in the Company shall be not less than 237,000,000 and not more than 948,000,000.</p> <p>The Company's shares shall be of <i>three classes, Class A, Class B and Class C</i>. 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. <i>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.</i></p> <p><i>Class C shares do not entitle to dividends.</i></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, whereafter any remaining balance shall be divided equally among all shares. <i>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</i></p>

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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.

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

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	<p><i>Companies Register (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the CSD register.</i></p> <p>In voting shares of Class A shall have ten (10) votes and shares of Class B <i>and Class C shall have one (1) vote.</i></p>
§ 5	
Current wording	Proposed wording
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>Should the Company resolve on an issue of new Class A, Class B <i>and Class C</i> shares, against other payment than contribution in kind, each holder of Class A, Class B <i>and Class C</i> 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.</p> <p>Should the Company resolve on an issue of new shares solely of Class A shares, Class B <i>or Class C</i> 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.</p> <p>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.</p> <p>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.</p> <p>If the share capital is increased by a bonus</p>

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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.

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.