

## **The Nomination Committee of Investment AB Kinnevik's motivated opinion regarding proposal of the Board of Directors at the Annual General Meeting in 2009**

### **Background**

In accordance with the decision reached at the 2008 Annual General Meeting, a Nomination Committee was convened by Cristina Stenbeck in September 2008 in preparation for the 2009 Annual General Meeting, consisting of the largest shareholders in Investment AB Kinnevik ("Kinnevik"). The Nomination Committee consists of Cristina Stenbeck as representative of Emesco AB and other shareholders, Edvard von Horn as representative of the von Horn family, Wilhelm Klingspor as representative of the Klingspor family, Tomas Nicolin as representative of Alecta and Marianne Nilsson as representative of Swedbank Robur fonder. The five shareholder representatives in the Nomination Committee jointly represent more than 50 percent of the voting rights in the Company.

The Board member Cristina Stenbeck has been appointed Chairman of the Nomination Committee, which deviates from what the Swedish Code of Corporate Governance (the "Code") prescribes. The other members of the Nomination Committee have declared their decision regarding election of the Chairman of the Nomination Committee as being in the Company's and shareholders' best interest and a natural consequence of Cristina Stenbeck representing the Company's largest shareholders.

### **The Nomination Committee's proposal regarding the Board of Directors of Kinnevik**

The Nomination Committee proposes the following:

- Seven members of the Board of Directors and no deputy members of the Board of Directors.
- Re-election of the following persons as members of the Board of Directors:

Vigo Carlund	Wilhelm Klingspor
Erik Mitteregger	Stig Nordin
Allen Sangines-Krause	Cristina Stenbeck
- Election of John Hewko as new member of the Board of Directors.
- Re-election of Cristina Stenbeck as Chairman of the Board of Directors.

### **Motivated opinion**

The Nomination Committee has held four minuted meetings, with additional contacts between the meetings. As the basis for its work, the Nomination Committee has had, among other documents, an evaluation of the Board and its work. To assess the degree to which the present Board fulfils the requirements to be placed on the Board, given the Company's situation and future direction, discussion has centered on Board size and composition with respect to experience and expertise. The existing Board of Directors contains a good balance of financial and operational expertise as well as shareholder representation. This Board of Directors provides a strong sense of continuity as well as renewed industry expertise and knowledge that will benefit the Board's continued agenda for the business. No suggestions of Board members have been received by the Nomination Committee from persons other than the members of the Nomination Committee.

In view of the evaluation made, the Nomination Committee proposes the election of John Hewko as a new member of the Board of Directors and the re-election of all of the current members of the Board of Directors.

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Relevant information about John Hewko is as follows:

**John Hewko**, Proposed Non-Executive Director

**Born:** 1957

**Nationality:** US citizen.

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

**Direct or related person ownership:** -

**Committee work:** -

Since 2004 John Hewko has been Vice President for Operations/Compact Development at the Millennium Challenge Corporation ("MCC") where he has responsibility for managing and coordinating MCC's activities for all phases of investment program development with eligible countries, including proposal development, due diligence and design, compact negotiation and compact entry-into-force. MCC is a United States Government agency designed to provide significant development assistance to countries in Africa, Asia, South America, the Middle East and the former Soviet Union.

Prior to joining MCC, Mr. Hewko was an international partner with the law firm Baker & McKenzie ("B&M"), specializing in international corporate transactions in emerging markets. He worked in the Firm's Central and Eastern European offices. After an assignment in Moscow, he founded and served as Managing Partner of the Kyiv office, followed by almost six years managing the Prague office. Prior to joining B&M, Mr. Hewko worked in Buenos Aires and Sao Paulo for leading Argentine and Brazilian law firms and then with Gibson, Dunn & Crutcher in Washington and New York handling South American and project finance transactions.

From 1991-92, he was Executive Secretary to the International Advisory Council to the Ukrainian Parliament where he advised various Ukrainian parliamentary commissions in drafting the initial Ukrainian laws on foreign investment, anti-competition and corporations. He also assisted the working group which prepared the initial draft of the Ukrainian constitution.

Mr. Hewko received his Bachelor's Degree from Hamilton College, M.Litt. from Oxford University (St. Antony's College), where he studied as a Marshall Scholar, and earned his law degree at Harvard University. From 2001-02, he was a Visiting Scholar at the Carnegie Endowment for International Peace and was for several years an Adjunct Professor at Georgetown University Law Center. He speaks Ukrainian, Spanish, Portuguese, Russian and Czech.

The Nomination Committee is of the opinion that the proposed composition of the Board of Directors reflects diversity and good variety regarding qualifications and experiences within strategic important areas for Kinnevik, such as management of listed and unlisted shares as well as market specific competencies and a strong sense of corporate governance.

The proposal for the composition of Kinnevik's Board of Directors meets the requirements of the NASDAQ OMX Stockholm and the Code for independent members of the Board of Directors. Six of the members of the Board of Directors are independent in relation to the Company and Company management. Five out of the six members of the Board of Directors that are independent in relation to the Company and Company management are also independent in relation to the Company's major shareholders.

Detailed information about all persons proposed as members of the Board of Directors of Kinnevik, including the Nomination Committee's assessment of each member's independence, may be found on the Company's website, [www.kinnevik.se](http://www.kinnevik.se).

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April 2009

The Nomination Committee of Investment AB Kinnevik