

Investment AB Kinnevik

*Skoppsbron 18
P.O. Box 2094
SE-103 13 Stockholm, Sweden
www.kinnevik.se*



*(Publ) Reg no 556047-9742
Phone +46 8 562 000 00
Fax +46 8 20 37 74*

PRESS RELEASE

14 April 2011

THE SHAREHOLDERS OF INVESTMENT AB KINNEVIK (publ) are hereby invited to the Annual General Meeting on Monday 16 May 2011 at 10.00 a.m. CET at the Hotel Rival, Mariatorget 3 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 Euroclear Sweden AB on Tuesday 10 May 2011, and
- notify the Company of their intention to participate by no later than 3.00 p.m. CET on Tuesday 10 May 2011. The notification can be made on the Company's website, www.kinnevik.se, by telephone +46 (0) 771 246 400 or in writing to the Company at:

Investment AB Kinnevik
C/o Computershare AB
P.O. Box 610
SE-182 16 Danderyd, Sweden

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 Annual General Meeting. If the proxy is issued by a legal entity, a certified copy of the registration certificate or an equivalent certificate of authority, shall be attached to the proxy. Written notifications made by post should be marked "AGM".

Proxy forms are available at the Company's website www.kinnevik.se. For ordering the proxy forms the same address and telephone number can be used as for the notification, see above. Distance participation and voting is not available.

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 at the Annual

General Meeting. Shareholders wishing to re-register must inform the nominee well in advance of Tuesday 10 May 2011.

PROPOSED AGENDA

1. Opening of the Meeting.
2. Election of Chairman of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Statement by the Chairman of the Board on the work of the Board of Directors.
8. Presentation by the Chief Executive Officer.
9. Presentation of the Annual Report and Auditor's Report and of the Group Annual Report and the Group Auditor's Report.
10. Resolution on the adoption of the Profit and Loss Statement and the Balance Sheet and of the Group Profit and Loss Statement and the Group Balance Sheet.
11. Resolution on the proposed treatment of the Company's unappropriated earnings or accumulated loss as stated in the adopted Balance Sheet.
12. Resolution on the discharge of liability of the directors of the Board and the Chief Executive Officer.
13. Determination of the number of directors of the Board.
14. Determination of the remuneration to the directors of the Board and the auditor.
15. Election of the directors of the Board and the Chairman of the Board.
16. Approval of the procedure of the Nomination Committee.
17. Resolution regarding Guidelines for remuneration to the senior executives.
18. Resolution regarding incentive programme comprising the following resolutions:
 - (a) adoption of an incentive programme;
 - (b) authorisation to resolve to issue Class C shares;
 - (c) authorisation to resolve to repurchase Class C shares;
 - (d) transfer of Class B shares.
19. Resolution to authorise the Board of Directors to resolve on repurchase of own shares.
20. Resolution on amendment of the Articles of Association.

21. Closing of the Meeting.

NOMINATION COMMITTEE PROPOSALS (Items 2 and 13-16)

Election of Chairman of the Annual General Meeting (Item 2)

The Nomination Committee proposes that the lawyer Wilhelm Lünig is appointed to be the Chairman of the Annual General Meeting.

Determination of the number of directors of the Board and election of the directors of the Board and the Chairman of the Board (Item 13 and 15)

The Nomination Committee proposes that the Board of Directors shall consist of seven directors and no deputy 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, Allen Sangines-Krause and Cristina Stenbeck as directors of the Board. The Nomination Committee proposes the election of Tom Boardman and Dame Amelia Fawcett as new directors of the Board. John Hewko and Stig Nordin have informed the Nomination Committee that they decline re-election at the Annual General Meeting. The Nomination Committee proposes that the Meeting shall re-elect Cristina Stenbeck as Chairman of the Board of Directors. Furthermore, it is proposed that the Board of Directors at the Constituent Board Meeting appoints an Audit Committee, a Remuneration Committee and a New Ventures Committee within the Board of Directors. The Nomination Committee's motivated opinion regarding proposal of the Board of Directors is available at the Company's website, www.kinnevik.se.

Election of auditor

It was noted that the accounting firm Ernst & Young AB was appointed as auditor, with the Authorised Public Accountant Thomas Forslund as auditor in charge, at the Annual General Meeting in 2009, for a period of four years. The task of appointing an auditor is not scheduled to occur until 2013, and will therefore not occur at this 2011 Annual General Meeting.

Determination of the remuneration to the directors of the Board and the auditor (Item 14)

The Nomination Committee proposes that the Annual General Meeting resolve to increase the total Board remuneration from SEK 3,875,000 to SEK 4,325,000 for the period until the close of the next Annual General Meeting in 2012. The proposal includes SEK 1,000,000 to be allocated to the Chairman of the Board, SEK 450,000 to each of the directors of the Board and total SEK 625,000 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 other three members. For work within the Remuneration Committee SEK 50,000 shall be allocated to the Chairman and SEK 25,000 to each of the other three members. Finally, the Nomination Committee proposes that for work within the New Ventures Committee SEK 25,000 shall be allocated to each of the five members. Furthermore, remuneration to the auditor shall be paid in accordance with approved invoices.

Approval of the procedure of the Nomination Committee (Item 16)

The Nomination Committee proposes that the Annual General 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 2012 shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2011 in consultation with the largest shareholders of the Company as per 30 September 2011. The Nomination 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 2011 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 may be appointed after consultation with the largest shareholders of the Company. However, unless there are special circumstances, there shall not be changes in the composition of the Nomination Committee if there are only marginal changes in the number of votes, or if a change occurs less than three months prior to the Annual General Meeting. 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.

DIVIDENDS (Item 11)

The Board of Directors proposes a dividend of SEK 4.50 per share. The record date is proposed to be on 19 May 2011. The dividend is estimated to be paid out by Euroclear Sweden on 24 May 2011.

GUIDELINES FOR REMUNERATION TO THE SENIOR EXECUTIVES (Item 17)

The Board proposes the following guidelines for determining remuneration for senior executives in the Group, to be approved by the Annual General Meeting 2011. Senior executives covered include the CEO in the Parent Company, other senior executives in the Parent Company and the CEO of Korsnäs (“**Senior Executives**”) as well as Directors of the Board to the extent they are remunerated outside their Directorship. At present the number of Senior Executives amounts to six individuals.

The remuneration to the Senior Executives shall consist of fixed salary, variable salary, as well as the possibility to participate in a long-term incentive programme, 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 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.
- 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. Salary during the notice period is reduced by salary received from a potential new employment.
- Board Members, elected at General Meetings, may in certain cases receive a fee for services performed within their respective areas of expertise, outside of their Board duties. Compensation for these services shall be paid at market terms and be approved by the Board of Directors.

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.

PROPOSAL TO IMPLEMENT AN INCENTIVE PROGRAMME (Item 18)

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 18(a) – 18(d) 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 18(a))

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 28 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.

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 2011 – 31 March 2014 (the “**Measurement Period**”), the participant maintaining the employment within the Kinnevik Group at the release of the interim report for the period January – March 2014 and subject to the participant maintaining the invested shares during the vesting period ending at the release of the interim report for the period January – March 2014, each right entitles the participant to receive one Class B share in the Company. Dividends paid on the underlying share will increase the number of shares that each retention right and performance right entitles to in order to treat the shareholders and the participants equally.

The rights are divided into Series A; retention rights and Series B-D; performance rights. The number of shares the participant will receive depends on which group the participant belongs to and on the fulfilment of the following defined retention and performance based conditions:

- Series A* Kinnevik's total shareholder return on the Class B share (TSR) during the Measurement Period exceeding 0 percent as entry level.
- Series B* Kinnevik's average annual total shareholder return on the Class B share (TSR) during the Measurement Period being equal to the SIX RX Total Return index based on companies listed on the NASDAQ OMX Stockholm as entry level and exceeding the SIX RX Total Return index with 6 percentage points as the stretch target.
- Series C* Average annual internal rate of return (IRR) on investments within Kinnevik's new ventures (defined as investments within online, microfinancing, agriculture and renewable energy) during the Measurement Period being 15 percent as entry-level and 25 percent as the stretch target.
- Series D* Korsnäs' average return on operational capital employed during the Measurement Period being 12 percent as entry-level and 15 percent as the stretch target.

In total, the Plan is estimated to comprise up to 27,700 shares held by the employees entitling up to 138,550 rights whereof 27,700 retention rights and 110,850 performance rights. The participants are divided into different groups, and in accordance with the above principles and assumptions, the Plan will comprise:

- the CEO of the parent company can acquire up to 4,000 invested shares within the Plan, each invested share entitling to allotment of 7 rights;
- the CEO of Korsnäs can acquire up to 2,000 invested shares within the Plan, each invested share entitling to allotment of 5.5 rights;
- two members of Kinnevik's management team can each acquire up to 2,000 invested shares within the Plan, each invested share entitling to allotment of up to 5.5 rights;
- three members of Kinnevik's management team can each acquire up to 1,500 invested shares within the Plan, each invested share entitling to allotment of up to 5.5 rights;
- five key employees of Kinnevik can each acquire up to 700 invested shares within the Plan, each invested share entitling to allotment of up to 4 rights;
- 11 other members of Korsnäs' management team can each acquire up to 700 invested shares within the Plan, each invested share entitling to allotment of up to 4 rights; and
- five other participants employed in Kinnevik can each acquire up to 400 invested shares within the Plan, each invested share entitling to allotment of up to 4 rights.

The participant's maximum profit per right in the Plan is limited to SEK 721 per share, which corresponds to five times average closing share price of the Kinnevik Class B share during February 2011. If the value of the Kinnevik Class B share at vesting exceeds SEK 721 the number of shares each right entitles the employee to receive will be reduced accordingly. The

maximum dilution is 0.06 percent in terms of shares outstanding, 0.02 percent in terms of votes and 0.02 percent in terms of costs for the Plan as defined in IFRS 2 divided by Kinnevik's market capitalisation. The Plan may give rise to costs for the Kinnevik Group in form of social security costs at vesting and personnel expense in the income statement during the vesting period.

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 mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions.

The objective of the Plan is to create conditions for recruiting and 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 Kinnevik Group are shareholders. 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. Linking 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.

To ensure the delivery of Class B shares under the Plan, the Board of Directors proposes that the General Meeting resolves that maximum 170,000 Class C shares held by the Company after reclassification into Class B shares may be transferred to the participants under the Plan. In order to ensure the delivery of Class B shares under the Plan, the Board of Directors proposes to use 80,000 Class C shares already held by the Company for such purposes and further that the Annual General Meeting authorises the Board to resolve on a directed issue of 90,000 Class C shares to Nordea Bank AB (publ) in accordance with item 18(b), and authorises the Board of Directors to subsequently resolve to repurchase the Class C shares from Nordea Bank AB (publ) in accordance with item 18(c).

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

Authorisation to resolve to issue Class C shares (Item 18(b))

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 9,000 by the issue of not more than 90,000 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.

Authorisation to resolve to repurchase Class C shares (Item 18(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 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.

Transfer of Class B shares (Item 18(d))

The Board of Directors proposes that the Annual General Meeting resolves that maximum 170,000 Class C shares held by the Company after reclassification into Class B shares may be transferred to participants in accordance with the terms of the Plan.

AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON REPURCHASE OF OWN SHARES (Item 19)

The Board of Directors proposes that the Annual General 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 NASDAQ OMX Stockholm 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 to give the Board of Directors flexibility to continuously decide on changes to the capital structure during the year and thereby contribute to increased shareholder value.

AMENDMENT OF THE ARTICLES OF ASSOCIATION (Item 20)

Due to amendments to the Swedish Companies Act the Board of Directors proposes that the Annual General Meeting resolves on additions and alterations of Sections 7 and 8 of the Articles of Association.

The Board of Directors proposes that Section 7 second paragraph, regarding the timetable for the notice convening General Meetings, is deleted from the Articles of Association.

Regarding Section 8 the Board of Directors proposes an addition involving that the term of office of the auditor shall last until the end of the Annual General Meeting which is held during the fourth financial year after the election. The Board of Directors proposes that Section 8 shall have the following wording.

“The Company shall have no more than three Auditors, with no more than the same number of Deputy Auditors, or a registered public accounting firm. *The Auditors term of office shall last until the end of the Annual General Meeting which is held during the fourth financial year after the Auditor was elected.*”

SHARES AND VOTES

There are a total number of 277,583,190 shares in the Company, whereof 48,665,324 Class A shares, 228,492,866 Class B shares and 425,000 Class C shares, corresponding to a total of 715,571,106 votes. The Company currently holds 425,000 of its own Class C shares corresponding to 425 000 votes which cannot be represented at the Annual General Meeting.

OTHER INFORMATION

Valid resolutions under items 18(b), 18(c), 19 and 20 above require approval of shareholders representing at least two-thirds of the shares and number of votes represented at the Annual General Meeting. Valid resolutions under items 18(a) and 18(d) above require approval of shareholders representing at least nine-tenth of the shares and the numbers of votes represented at the Annual General Meeting. Items 18(a) – 18(d) are conditional upon each other. From Thursday 21 April 2011 at the latest, the accounting documents, the Auditor's Report, the statements of the Board of directors, the auditor's statement pursuant to Chapter 8 Section 54 of the Swedish Companies Act and the complete text of the proposals of the Board of Directors will be made available at the Company's website www.kinnevik.se and at the Company's premises at Skeppsbron 18 in Stockholm. Shareholders who wish to receive these documents may notify the Company, whereupon the documents will be sent by post or by e-mail.

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the group and the consolidated accounts.

The Annual General Meeting will mainly be held in Swedish. As a service to the shareholders, simultaneous interpretation from Swedish to English as well as from English to Swedish will be provided.

Schedule for the Meeting

9 a.m. The doors open for shareholders.

10 a.m. The Annual General Meeting commences.

Stockholm, April 2011

INVESTMENT AB KINNEVIK (PUBL)

THE BOARD OF DIRECTORS

For further information, visit www.kinnevik.se or contact:

Torun Litzén, Director Investor Relations Phone +46 (0)8 562 000 83

Mobile +46 (0)70 762 00 83

Kinnevik was founded in 1936 and thus embodies more than seventy years of entrepreneurship under the same group of principal owners. Kinnevik's objective is to increase shareholder value, primarily through net asset value growth. The company's holdings of growth companies are focused around seven comprehensive business sectors; Paper & Packaging, Telecom & Services, Media, Online, Microfinancing and Renewable energy. Kinnevik has a long history of investing in emerging markets which has resulted in a considerable exposure to consumer sectors in these markets. Kinnevik plays an active role on the Boards of its holdings.

The Kinnevik's class A and class B shares are listed on the NASDAQ OMX Stockholm's list for large cap companies, within the financial and real estate sector. The ticker codes are KINV A and KINV B.

The information is of such character, which Investment AB Kinnevik (publ) shall disclose in accordance with the Swedish Securities Market Act (2007:528) and the Swedish law on Trading with Financial Instruments (1991:980). The information was distributed for disclosure at 8:00 CET on 14 April 2011.