

The Nomination Committee of Investment AB Kinnevik's motivated opinion regarding proposal of the Board of Directors at the Annual General Meeting in 2011

Background

In accordance with the decision reached at the 2010 Annual General Meeting, a Nomination Committee was convened by Cristina Stenbeck in October 2010 in preparation for the 2011 Annual General Meeting, consisting of the largest shareholders in Investment AB Kinnevik (“**Kinnevik**”). The Nomination Committee consists of Cristina Stenbeck, Ramsay Brufer on behalf of Alecta, Henry Guy on behalf of Verdere S.à.r.l. and other related shareholders, Edvard von Horn on behalf of the von Horn family and Wilhelm Klingspor on behalf of the Klingspor family. The five shareholder representatives in the Nomination Committee jointly represent more than 50 percent of the voting rights in the Company.

The Chairman of the Board, Cristina Stenbeck, has been appointed Chairman of the Nomination Committee, an appointment that 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 leading the Nomination Committee's work in recent years, as well as her connection to 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	Allen Sangines-Krause
Wilhelm Klingspor	Cristina Stenbeck
Erik Mitteregger	

- Election of Tom Boardman and Dame Amelia Fawcett as new Directors of the Board.
- Re-election of Cristina Stenbeck as Chairman of the Board of Directors.
- John Hewko and Stig Nordin have declined re-election.

Motivated opinion

The Nomination Committee has held six meetings, either in person or by telephone with additional contact 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 focused on overall Board composition with respect to experience and expertise. The existing Board of Directors comprises 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 relevant 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 from the members of the Nomination Committee.

In view of the evaluation made, the Nomination Committee proposes the re-election of five of the current members of the Board of Directors and the election of two new Board directors.

Dame Amelia Fawcett, the former Chief Operating Officer of Morgan Stanley Europe, brings over twenty years of global financial services expertise to the Kinnevik Board. In addition to her nomination to the Kinnevik Board, Dame Amelia currently serves as the Chairman of the Guardian Media Group Plc in the United Kingdom and as a non-executive Director of State Street Corporation in the United States. The Nomination Committee is convinced that Dame Amelia will bring significant operational and financial knowledge and experience to Kinnevik's Board discussions and will prove to be a valuable Board member.

Tom Boardman is a South African entrepreneur whose background within retailing and banking, with a special focus on the African continent, will benefit the Kinnevik Board. Boardman founded and operated a major retail chain in South Africa before moving into the banking sector as an Executive and eventually becoming CEO of Nedbank Group. As Africa becomes an increasingly important market within Kinnevik's portfolio companies, the Nomination Committee is confident that Tom Boardman's operational management experience and in depth knowledge of the continent will prove to be integral to Kinnevik's Board discussions.

Dame Amelia Fawcett and Tom Boardman both serve on a variety of private sector and not-for-profit Boards. Their track records as non-executive directors will help to bring a further sense of strong corporate governance and independence to all Kinnevik Board debates.

The Nomination Committee is of the opinion that the proposed composition of the Board of Directors reflects strong individual credentials as well as key collective experience within strategically important areas for Kinnevik, such as management of listed and unlisted companies as well as market specific competencies, primarily, but not limited to Scandinavia and a range of relevant Emerging Markets. The proposed Board of Directors also shares a strong sense of corporate governance from many leading markets of reference.

The proposal for the composition of Kinnevik's Board of Directors meets the requirements of the Code for independent members of the Board of Directors. Five of the members of the Board of Directors are independent in relation to the Company and Company management. Four out of five 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.

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The Nomination Committee of Investment AB Kinnevik