



INVESTMENT AB KINNEVIK (PUBL)
DOCUMENTATION TO THE ANNUAL GENERAL MEETING –
MONDAY 7 MAY 2012, 10.00 A.M, CET

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1. The Nomination Committee of Investment AB Kinnevik's motivated opinion regarding proposal of the Board of Directors at the Annual General Meeting in 2012

Background

In accordance with the decision reached at the 2011 Annual General Meeting, a Nomination Committee was convened by Cristina Stenbeck in October 2011 in preparation for the 2012 Annual General Meeting, consisting of the largest shareholders in Investment AB Kinnevik. The Nomination Committee consists of Cristina Stenbeck, Ramsay Brufer on behalf of Alecta, Henry Guy on behalf of Verdere S.à.r.l., 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 Kinnevik.

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 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 interests and a natural consequence of Cristina Stenbeck leading the Nomination Committee's work in recent years, as well as her connection to Kinnevik'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:

Tom Boardman	Vigo Carlund
Dame Amelia Fawcett	Wilhelm Klingspor
Erik Mitteregger	Allen Sangines-Krause
Cristina Stenbeck	

- Re-election of Cristina Stenbeck as Chairman of the Board of Directors.

Motivated opinion

The Nomination Committee has held two 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 the current members of the Board of Directors.

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 Swedish Code of Corporate Governance 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 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 at www.kinnevik.se.

April 2012

INVESTMENT AB KINNEVIK (PUBL)
THE NOMINATION COMMITTEE

2. Information on the proposed directors of the Board

Cristina Stenbeck,

Chairman

Born: 1977

Nationality: US and Swedish citizen

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

Direct or related person ownership: 2,200 Class B shares. In addition to her own directly held shares, Cristina is via Verdere S.à.r.l. indirectly owner of a considerable shareholding in Kinnevik.

Committee work: Member of the Remuneration Committee and the New Ventures Committee.

Cristina has been Chairman of the Board of Investment AB Kinnevik since 2007. She serves as a Director of the Board of Metro International S.A., Modern Times Group MTG AB and Tele2 AB 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.

Tom Boardman

Born: 1949

Nationality: South African citizen

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

Direct or related person ownership: -

Committee work: Member of the Audit Committee and the New Ventures Committee

Tom was elected Director of the Board at the AGM 2011. He is Non-Executive Director of Mutual & Federal Insurance Co Ltd. since 2006, Nedbank Group since 2010, Woolworths Holdings Ltd since 2010, Royal Bafokeng Holdings since 2010 and African Rainbow Minerals Ltd since 2011.

Tom held various managerial positions within the South African mining, timber and retailing industries 1973-1986. Between 1986-2002 he held various managerial positions within the BoE Bank and in 2003-2010 he was Chief Executive of Nedbank Group Ltd.

Tom has a B Com and CTA from the University of Witwatersrand, South Africa.

Vigo Carlund

Born: 1946

Nationality: Swedish citizen

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

Direct and related person ownership: 500,000 Class B shares, owned through insurance.

Committee work: -

Vigo has been Director of the Board of Investment AB Kinnevik since 2006. He is Chairman of the Board of Korsnäs AB since 2002 (Board Director since 2001) and Net Entertainment NE AB since 2011. He also serves as Director of the Board of Academic Work Solutions since 2006 and IZettle since 2010.

Vigo worked within the Kinnevik Group 1968-2006 and was CEO of Korsnäs AB 1998-2000, and President and CEO of Transcom WorldWide S.A. 2000-2002 and Kinnevik 1999-2006.

Dame Amelia Fawcett

Born: 1956

Nationality: US & UK citizen

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

Direct or related person ownership: -

Committee work: Member of the Remuneration Committee and the New Ventures Committee

Dame Amelia was elected Director of the Board at the AGM 2011. She is Non-Executive Chairman of Guardian Media Group Plc since 2009 (Non-Executive Director since 2007), Chairman of the Hedge Fund Standards Board in London since 2011 and is a Non-Executive Director of State Street Corporation in Boston, USA since 2006. Dame Amelia is a Governor of the London Business School, Chairman of The Prince of Wales's Charitable Foundation, a Commissioner of the US-UK Fulbright Commission and a Trustee of Project Hope (UK). She is also a Chairman of the American Friends of

the National Portrait Gallery (London).

Dame Amelia held various managerial positions within Morgan Stanley 1987-2006 and was Vice Chairman and Chief Operating Officer of the European operations 2002-2006.

Dame Amelia has a Law Degree from University of Virginia, USA and a BA Magna cum Laude in History from the Wellesley College of Massachusetts, USA.

Wilhelm Klingspor

Born: 1962

Nationality: Swedish citizen

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

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

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

Wilhelm has been Director of the Board of Investment AB Kinnevik since 2004 and was Director of Industriförvaltnings AB Kinnevik 1999-2004. He has also served as Director of the Board of Korsnäs AB since 2003.

CEO of Hellekis Säteri AB.

Wilhelm graduated as Forest Engineer from the Swedish University of Agricultural Sciences in Skinnskatteberg.

Erik Mitteregger

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 85,000 Class B shares

Committee work: Chairman of the Audit Committee. Member of the Remuneration Committee and the New Ventures Committee.

Erik has been Director of the Board of Investment AB Kinnevik since 2004. He also serves as Chairman of the Board of Wise Group AB since 2009, Director of the Board of Firefly AB, Metro International S.A. since 2009 and Tele2 AB since 2010.

Erik was founding partner and Fund Manager at Brummer & Partners Kapitalförvaltning AB 1995-2002. In 1989-1995 he was Head of Equity Research and member of the Management Board at Alfred Berg Fondkommission.

Erik holds a B.Sc. in Economics and Business Administration from Stockholm School of Economics.

Allen Sangines-Krause

Born: 1959

Nationality: UK and Mexican citizen

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

Direct or related person ownership: -

Committee work: Member of the Audit Committee and the New Ventures Committee.

Allen has been Director of the Board of Investment AB Kinnevik since 2007. He is also Chairman of the Board of Millicom International Cellular S.A. since 2010 (Director since 2008) and of BK Partners, an asset management company.

Allen was Managing Director with Goldman Sachs 1993-2008 where he was responsible for Investment banking and business development in Latin America, Spain, Russia and other CIS States.

Allen holds a Ph.D. in Economics from Harvard University in Massachusetts, USA.

3. Board of Directors reasoned statement pursuant to Ch 18 Sec 4 and Ch 19 Sec 22 of the Companies Act (2005:551)

The Board of Directors hereby presents the following statement in accordance with Ch 18 Sec 4 and Ch 19 Sec 22 of the Companies Act (2005:551). 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 Ch 17 Sec 3 paragraph 2 and 3 of the Companies Act (2005:551) are as follows:

The Company's objective, scope and risks

The Company's objectives, scope of business and risks associated thereto are set out in the articles of association and the submitted annual reports.

The financial position of the Parent Company and the Group

The Group's and the Parent Company's financial situation as of 31 December 2011 is stated in the Annual Report for the financial year 2011. The principles applied for valuation of assets and liabilities are also stated in the Annual Report.

The Group's equity attributable to the Parent Company's shareholders amounted to SEK 59,637 million as per 31 December 2011 and the Parent Company's unrestricted equity totalled SEK 31,817 million. The proposed dividend of SEK 5.50 per share amounts to no more than SEK 1,525,328,893. The proposed dividend constitutes 3 percent of the Group's equity and 5 percent of the Parent Company's unrestricted equity. The Group's equity/assets ratio amounted to 85 percent prior to the proposed dividend and 83 percent after the dividend has been taken into account. At the same date, the Group's liquidity reserve, including available credit facilities, totalled SEK 5,465 million and the debt/equity ratio was 0,12.

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 Korsnäs, acquisition of all issued shares, warrants and debentures in Metro International S.A. and the continuation of investments in new ventures.

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

Justification for dividend and repurchase

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 Parent Company's and Group's shareholders' equity, consolidation requirements, liquidity and position in general.

Stockholm, April 2012

INVESTMENT AB KINNEVIK (PUBL)

THE BOARD OF DIRECTORS

This is a translation of the Swedish original. In case of any inconsistency between the Swedish and English version, the Swedish version shall prevail.

Auditors' statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551)

To the annual general meeting of Investment AB Kinnevik, corporate identity number 556047-9742

We have reviewed whether the Board and the Group Chief Executive of Investment AB Kinnevik have, in 2011, complied with the guidelines for compensation to senior management that were established at the annual general meeting on 17 May 2010 and the annual general meeting on 16 May 2011.

Responsibilities of the Board of Directors and the Group Chief Executive

The Board and the Group Chief Executive are responsible to ensure that the guidelines are followed and for the internal control that the Board and Group Chief Executive deem necessary to ensure that the guidelines are followed.

Auditor's responsibility

Our responsibility is to submit a statement, based on our review, to the annual general meeting regarding whether the guidelines decided by the annual general meeting have been complied with. We have performed the review in accordance with the FAR recommendation RevR 8 Examination of Compensation to Senior Management in Stock Market Companies. This recommendation requires that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance that the guidelines of the annual general meeting have been complied with in all material respects. The review has encompassed the company's organizational structure for and documentation of matters relating to the compensation of senior management, new decisions on compensation taken, and a sample of the payments made during the financial year to members of senior management. The auditor decides which measures are to be taken, including an assessment of the risk that the guidelines are not complied with in all material respects. In making those risk assessments, the auditor considers those parts of the internal control that are relevant to compliance with the guidelines in order to design audit procedures that are fit for purpose in view of the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We believe that our review provides a reasonable basis for our opinion, as set out below.

Conclusion

In our opinion, the Board and the Group Chief Executive of Investment AB Kinnevik have, in 2011, complied with the guidelines for compensation to senior management that were established at the annual general meeting on 17 May 2010 and the annual general meeting on 16 May 2011.

Stockholm, 19 March 2012

Ernst & Young AB

A handwritten signature in blue ink, appearing to read 'T. Forslund'.

Thomas Forslund

Authorized Public Accountant

5. Monitoring and evaluation of (i) the programmes for variable remuneration to the executive management, (ii) the application of guidelines on remuneration for the senior executives and (iii) the current remuneration structure and levels of remuneration in Kinnevik.

Introduction

The Remuneration Committee within the Board of Directors of Investment AB Kinnevik comprises the Chairman of the Board, Cristina Stenbeck, and the members of the Board Dame Amelia Fawcett, Erik Mitteregger and Wilhelm Klingspor. Wilhelm Klingspor is the Chairman of the Remuneration Committee.

In accordance with the Swedish Code of Corporate Governance, the Remuneration Committee has monitored and evaluated programmes for variable remuneration (both ongoing and those that have ended during the year), how the guidelines for remuneration to the senior executives adopted at the Annual General Meeting have been applied as well, as the current remuneration structure and levels of remuneration in the company. The following is the Board's report of the results of the evaluation.

General information with respect to the remuneration to executive management of Kinnevik

The remuneration to the executive management shall consist of fixed salary, variable salary, as well as the possibility to participate in long-term incentive programmes, pensions 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.

Variable remuneration to the executive management

The maximum outcome for variable salary paid in cash is 50 percent of the fixed salary and is based on a combination of results achieved and individual performance. Further information on the variable remuneration paid in cash is found in the Annual Report 2011.

Kinnevik offers long-term equity-based incentive programmes for executive management and other key employees in Kinnevik. The long-term incentive programmes are performance-based and require the participant to own shares and remain in the employment of Kinnevik. Linking the employee's remuneration to Kinnevik's result and value creation will promote continued loyalty and thereby long-term value creation. Further information on the long-term incentive programmes such as outcome, participation ratio, number of issued and outstanding instruments etc. is found in the Annual Report 2011 and on the company's website at www.kinnevik.se.

Evaluation of programmes for variable remuneration

The development of the programmes for variable remuneration is evaluated by the Remuneration Committee on a continuous basis throughout the year, and the programmes' expected outcome are reported to the Board of Directors and discussed at Board meetings. The Remuneration Committee also monitors to what extent the executive management and other key employees participate in the programmes and have sent out a questionnaire to the participants to receive their point of view on the long-term incentive programmes. The evaluation of the programmes for variable remuneration has shown that:

- the programmes are well in line with the shareholders' interests,
- the programmes are considered to be important to help attract, motivate and retain the competence needed in the executive management,
- long-term equity based incentive programmes have a positive effect on Kinnevik Group's development and thus are beneficial for both Kinnevik and its shareholders, and
- future long-term incentive programmes shall also be equity-based as well as performance-based and require a personal investment in Kinnevik shares by the participant.

Evaluation of the guidelines for remuneration and the current remuneration structure and levels of remuneration in Kinnevik

The evaluation has resulted in the conclusion that the guidelines for remuneration for senior executives that the Annual General Meeting established have been applied on such remuneration in the Company during the year.

The external auditor has given a statement to the Board of Directors that Kinnevik has followed the guidelines on salary and other remuneration to the senior executives adopted by the Annual General Meeting.

The Board of Director's view is that the remuneration to the CEO and the other members in the executive management strikes an appropriate balance between motivating the members of the executive management and achieving a well-balanced competitive compensation that aligns the members' incentives with the interests of Kinnevik and the shareholders.

Stockholm, April 2012

INVESTMENT AB KINNEVIK (PUBL)

THE BOARD OF DIRECTORS

6. The proposed wording of the Articles of Association.

This is a translation of the Swedish original Articles of Association. In case of any discrepancies between the Swedish original and this translation, the Swedish original shall prevail.

Articles of Association – Investment AB Kinnevik, Company Reg. No. 556047-9742

Adopted by the shareholders at the Annual General Meeting 7 May 2012

§ 1

The Company's name is Investment AB Kinnevik. In contexts where so is required by law, the Company name shall be followed by the designation (publ).

§ 2

The primary object of the Company's business shall be to generate profit for the shareholders.

The object of the Company's business shall be to own and manage real property and movables, primarily through investments within the following business sectors:

- (a) Telecom and services operations,
- (b) E-commerce and other online services,
- (c) Media,
- (d) Financial operations within insurance, microfinancing as well as other financing operations, with the necessary licenses or authorizations from authorities where relevant
- (e) Pulp, paper and packaging as well as forestry operations and energy production, with focus on renewable energy,
- (f) Agriculture, and
- (g) Renewable energy.

Furthermore, the object of the Company's business shall be to conduct business operations compatible with the above mentioned businesses.

In addition thereto, the Company can directly or indirectly sell property to the shareholders in such a way that any profits accrue to the shareholders while costs may be borne by the Company as long as the operations are carried out in the equal interest of all shareholders. Such a purchase right shall be distributed among the shareholders in proportion to their shareholding, and the Company shall to each shareholder issue and hand out a written certificate of the right which thus accrues to him. Such a certificate shall be returned to the Company when the purchase right is exercised. If the Company is dissolved, anyone who possesses such a certificate shall be entitled, within the time period specified in the certificate, to exercise the right to purchase which the certificate refers to before any surplus is distributed to the Company's shareholders.

§ 3

The Board shall have its domicile in Stockholm.

§ 4

The share capital shall be not less than SEK 23,700,000 and not more than SEK 94,800,000.

The number of shares in the Company shall be not less than 237,000,000 and not more than 948,000,000.

The Company's shares shall be of three classes, Class A, Class B and Class C. Shares of Class A may be issued up to a maximum of not more than 224,593,800 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 C may be issued up to a maximum number of shares that represents the full share capital of the Company.

Class C shares do not entitle to dividends. Upon the Company's liquidation 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 1M with the addition of 1 percentage point calculated from the day of payment of the subscription price. STIBOR 1M is set on the first business day of each calendar month.

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 1M with the addition of 1 percentage point calculated from the day of payment of the subscription price. STIBOR 1M 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 Companies Register (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the CSD register.

In voting shares of Class A shall have ten (10) votes and shares of Class B and Class C shall have one (1) vote.

§ 5

Should the Company resolve on an issue of new Class A, Class B and Class C shares, against other payment than contribution in kind, each holder of Class A, Class B and Class C 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.

Should the Company resolve on an issue of new shares solely of Class A shares, Class B or Class C 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.

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*.

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.

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 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.

§ 6

The Board of Directors shall consist of no less than three and no more than nine Directors elected by the General Meeting.

§ 7

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post-och Inrikes Tidningar) as well as on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

To be able to participate in a General Meeting, a shareholder shall give the Company notice of his intention to attend not later than on the day mentioned in the notice convening the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Years Eve and may not be earlier than the fifth working day before the Meeting.

A shareholder attending a General Meeting may be accompanied by an adviser only if the shareholder has given the Company notice of his intentions to bring an adviser in accordance with the section above.

§ 8

The Company shall have no more than three Auditors, with no more than the same number of Deputy Auditors, or a registered 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.

§ 9

The financial year of the Company shall be the calendar year.

§ 10

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).

7. Resolution by the Extraordinary General Meeting, in Investment AB Kinnevik's subsidiary Milvik AB, regarding new issue of shares.

The board of directors proposal of issue of new shares to be presented at the extraordinary general meeting of Milvik AB on 16 February 2012

The board of directors of Milvik AB, reg. no. 556849-6250, proposes that the extraordinary general meeting to be held on 16 February 2012 resolves to increase the share capital of the company by not more than SEK 9,500, by way of a new issue of not more than 190,000 shares on the terms and conditions set out below.

- (a) The shares may be subscribed for by the individuals listed in **sub-appendix 2a** and in accordance with the allocation set out therein, with disapplication of the shareholders' preferential rights. It is noted that a resolution on over-subscription is not required.

In case all shares are not subscribed for by the managers (Sw. annan ledande befattningshavare) in accordance with the allocation set out in sub-appendix 2a, the following shall apply: (i) If only two managers subscribe for shares, each of them shall be entitled to subscribe for 18,750 shares. (ii) If only one manager subscribes for shares, he/she shall be entitled to subscribe for 18,750 shares and Kinnevik New Ventures AB shall be entitled to subscribe for the remaining 18,750 shares. (iii) If none of the managers subscribe for shares, Kinnevik New Ventures AB shall be entitled to subscribe for the unsubscribed shares (37,500 shares). If, in addition hereto, all shares are not subscribed for by the other individuals entitled hereto, Kinnevik New Ventures AB shall have the right to subscribe for all unsubscribed shares.

- (b) Subscription for the shares shall be made on the subscription list appended hereto, **sub-appendix 2b**, no later than on 8 August 2012, unless the board of directors extends the period for subscription (insofar it is possible).
- (c) The subscription price in SEK per share in respect of the subscribers is set to SEK 1.025. The share capital shall be increased by not more than SEK 9,500. The premium shall be allocated to the share premium reserve. Payment for the new shares shall be made in connection to the subscription of these shares, however no later than 10 August 2012.
- (d) The new shares shall carry a right to dividend from and including for the present financial year.
- (e) The issue of new shares is conditional upon approval at the next ordinary general meeting of Investment AB Kinnevik (publ).

The provision regarding pre-emption rights in the articles of association shall apply to the new shares.

The reason for the deviation from the shareholders' preferential rights is to implement the ownership and capital structure that all shareholders and the persons entitled to subscribe have agreed upon separately. The subscription price has been determined after a negotiation between the company's existing shareholders and the persons entitled to subscribe.

The board of directors shall be authorized to make such minor amendments to the resolution as may be necessary to register the resolution.

Stockholm February 2012

Milvik AB

The Board of Directors

SUB-APPENDIX 2a

Subscriber	Number of shares
CEO	37,500
Deputy CEO	43,125
Manager Sales/Business development	53,125
Manager Technical	18,750
Other executive	12,500
Other executive	12,500
Other executive	12,500
Total:	190,000

8. The complete proposal of the Board, in Investment AB Kinnevik's subsidiary Relevant Traffic Sweden AB, regarding new issue of warrants

The board of directors' proposal for resolution on an issue of warrants

The board of directors of Relevant Traffic Sweden AB, 556580-1650, (the “**Company**”) proposes that the extraordinary general meeting resolves on an issue of not more than 205 warrants on the terms and conditions set out below and in **Appendix 2a**. The resolution requires alteration of the Company’s Articles of Association.

- (a) A premium of SEK 1,800, adjusted to the conditions on the market by application of a conventional method of calculation (Black & Scholes), shall be paid for each warrant.
- (b) With deviation from the pre-emption rights of the shareholders, the warrants shall be offered to persons in accordance with **Appendix 2b** hereto.
- (c) The reason for the deviation from the shareholders’ pre-emption rights is for the persons set forth Appendix 2b to, by exercise of warrants, be granted the possibility to become shareholders of the Company.
- (d) Subscription for warrants shall be made on a subscription list, from and including 8 May 2012 to and including 22 May 2012. Payment shall be made in connection with the subscription. However, the board of directors may extend the period for subscription and payment.
- (e) Upon subscription by exercise of the issued warrants, the Company’s share capital may be increased by a maximum of SEK 20,500.
- (f) Shares subscribed for by exercise of the warrants shall be subject to provisions on post-sale purchase right in the Articles of Association.
- (g) The issue is conditional upon approval at the next ordinary general meeting of Investment AB Kinnevik (publ).
- (h) The board of directors, or the one the board of directors appoints, shall be authorized to make such minor amendments to the resolution as may be necessary to register the resolution on the new issue.

Appendix 2b

Subscriber	Number of warrants
Managing director	49
Senior employee 1	24
Senior employee 2	24
Senior employee 3	24
Senior employee 4	24
Other employee 1	12
Other employee 2	12
Other employee 3	12
Other employee 4	12
Other employee 5	12
Total:	205