

Item 21(a)-(e) on the proposed agenda, shareholder Thorwald Arvidsson's proposals for resolution

***Unauthorised translation;** letter dated on 18 February 2013, sent to the Board of Investment AB Kinnevik from shareholder Thorwald Arvidsson.*

In my capacity as a shareholder in the Company, I hereby request that the Annual General Meeting the current year resolves

to instruct the Board to take appropriate actions in order to establish a shareholders' association in the Company

to, likewise, instruct the Board to prepare a proposal for the Annual General Meeting 2014 regarding Board representation for the small and mid-size shareholders of the Company

to – finally – instruct the Board to write to the Swedish government with a request that an inquiry examination is established as soon as possible with the instruction to present a law proposal to revoke the differences in voting powers between shares in Swedish limited liability companies

Furthermore, I request that the Annual General Meeting 2013 resolves on special examination regarding the Company's external and internal entertainment.

***Unauthorised translation;** letter dated on 27 February 2013, sent to the Board of Investment AB Kinnevik from shareholder Thorwald Arvidsson.*

In my capacity as a shareholder in the Company, I hereby, referring to Ch 7 Sec 16 of the Companies Act (2005:551), request that the following matters shall be addressed at the upcoming Annual General Meeting.

1. The matter if the Annual General Meeting shall instruct the Company's Board to take appropriate actions in order to, if possible, establish a shareholders' association in the Company.
2. The matter if the Annual General Meeting shall adopt a vision regarding gender equality on every level in the Company.
3. Instruct the Board to establish a working group assigned to seek to implement this vision and further, account for its work at the Annual General Meeting each year. Furthermore, the working group shall monitor the development on the ethnicity area and report to the Annual General Meeting in the same way.

Item 22(a)-(l) on the proposed agenda, shareholder Daniel Swärds's proposals for resolution

Unauthorised translation; email sent to the Board of Investment AB Kinnevik from shareholder Daniel Swärd on 28 March 2013.

Proposal 1:

DISTRIBUTE UNLISTED ASSETS

Evaluate the possibility to distribute the unlisted assets directly to the shareholders like Lundin Oil and yourself at Kinnevik partly have done before with big success. Only listed companies will then remain – which will result in a reduced investment company discount like in Industrivärden.

Proposal 2:

REFINE TO "KINNEVIK TELEKOM" AND "KINNEVIK HANDEL"

Evaluate the alternative to de-merge Kinnevik into the two companies "Kinnevik Telekom" and "Kinnevik Handel". A strongly concentrated portfolio results in a reduction of the investment company discount. It is more credible and attractive being an investment company completely focused on telecom and trading.

Proposal 3:

DE-MERGE KINNEVIK INTO TWO COMPANIES – "LISTED" AND "UNLISTED"

Evaluate the alternative to de-merge Kinnevik into two listed companies: "Kinnevik listed" and "Kinnevik unlisted", then the company becomes refined and transparent and, according to Tomas Hjelmström's thesis "The Closed-End Investment Company Premium Puzzle" from the Stockholm School of Economics (Sw. *Handelshögskolan*), that is what needs to be done in order to reduce the investment company discount. A living example is that Ratos, which only has unlisted assets, is traded with premium instead of discount.

Proposal 4:

MAKE AN EXTRAORDINARY DIVIDEND OF SEK 10

Evaluate the question to make an extraordinary dividend of SEK 10 and increase the leverage. The way back to previously communicated leverage is to repay the loans in connection with the next exit. That creates further incentives to make a good exit – and that you already know where the money shall go.

Proposal 5:

MAKE A MORE LONG TERM AND MORE AGGRESSIVE FORECAST FOR THE DIVIDEND

Make a more long term and more aggressive forecast for the dividend in Kinnevik. If the market can appreciate future increases in dividend, it can also appreciate an increased value of the share. Today, calculated on the substance of Kinnevik, the company only makes dividends of approximately 3 % of the company's value, which definitely could be increased to more generous levels. If you have aggressive objectives in terms of dividend, you communicate that you believe in the development of your own holdings.

Proposal 6:

REPURCHASE SHARES WITHOUT LIQUIDATING THE COMPANY

Evaluate the possibility to repurchase large amounts of shares without “cancelling them”. Use them either to distribute them to existing shareholders or resell them on the market when the investment company discount has been reduced. To increase the leverage in Kinnevik – and to have an asset which has over 30 % investment company discount as security is not a bad business. By repurchasing shares in Kinnevik to a value of 15 billion and resell them on the market when the investment company discount has been reduced to 20 %, one will gain several billions.

Proposal 7:

ESTABLISH A TEAM FROM THE LARGEST INVESTMENT COMPANIES

Establish a team from the largest investment companies in Sweden which shall prepare proposals and measures in order to eliminate the investment company discount in the respective companies. Venture to take advice from investment companies that have been more successful than Kinnevik when it comes to the investment company discount.

Proposal 8:

CONTACT WARREN BUFFETT FOR HIS ADVICE AND VIEWS

Contact Warren Buffett for advice on how Kinnevik shall sail into the future. The world's most successful investor of all times is still alive and may give advice upon request. The fact that he also manages an investment company makes it an easy decision.

Proposal 9:

MAKE THE ANNUAL GENERAL MEETING TO AN EVENT THAT NO ONE WOULD LIKE TO MISS

Evaluate how Kinnevik's Annual General Meeting can be transformed into the biggest annual general meeting in Sweden. In the US, Warren Buffett's annual general meeting is an enormously discussed national festival which causes shareholders to travel hundreds of miles by air and which generates a lot of publicity free of charge.

Proposal 10:

GIVE SHAREHOLDER PERQUISITES

Evaluate what perquisites that can be given from wholly and partly owned companies. Skistar applies a discount of 15 % on lift tickets for the shareholders, which often is brought up as a funny argument for owning the share in different analyses.

Proposal 11:

MAKE A FIVE ITEMS AGENDA AND MAKE IT PUBLIC

Prepare a five items agenda with concrete measures to eliminate Kinnevik's investment company discount. Host a press conference and communicate the new message.

Proposal 12:

ESTABLISH A CONCRETE TARGET

Determine and put down on paper that the investment company discount, the billions of shareholder value that are lost, is unacceptable and establish the target that the investment company discount shall be transformed into a premium. If you do not have a clear and defined target, you will not reach as high and not perform as well.