

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

17 April 2008

THE SHAREHOLDERS OF INVESTMENT AB KINNEVIK (publ) are hereby invited to the Annual General Meeting on Thursday 15 May 2008 at 9.30 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 VPC AB (the Swedish Central Securities Depository) on Friday 9 May 2008, and
- notify the Company of their intention to participate by no later than 3.00 p.m. on Friday 9 May 2008. The notification can be made via e-mail to registration@kinnevik.se, by telephone +46 8 562 000 95 or in writing to the Company at:

Investment AB Kinnevik
P.O. Box 2094
SE-103 13 Stockholm, 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 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. The proxy and the document evidencing proof of authority may not be issued earlier than one year prior to the Meeting. 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 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 in the Meeting. Shareholders wishing to re-register must inform the nominee well in advance of Friday 9 May 2008.

PROPOSED AGENDA

1. Election of Chairman of the Meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to check and verify the minutes.
5. Determination of whether the Meeting has been duly convened.
6. Presentation of the annual report of the Parent Company and the auditors' report and of the consolidated financial statements and the auditors' report on the consolidated financial statements.
7. Resolution on the adoption of the income statement and balance sheet and of the consolidated income statement and the consolidated balance sheet.
8. Resolution on the proposed treatment of the Company's unappropriated earnings or accumulated loss as stated in the adopted balance sheet.
9. Resolution on the discharge of liability of the directors of the Board and the Chief Executive Officer.
10. Determination of the number of directors of the Board.
11. Determination of the remuneration to the directors of the Board and the auditor.
12. Election of the directors of the Board and the Chairman of the Board.
13. Approval of the procedure of the Nomination Committee.
14. Resolution on guidelines on remuneration for senior executives.
15. Resolution regarding incentive programme comprising the following resolutions:
 - (a) adoption of an incentive programme;
 - (b) amendment of the Articles of Association;
 - (c) authorisation to resolve to issue Class C shares;

- (d) authorisation to resolve to repurchase Class C shares;
 - (e) transfer of Class B shares.
16. Resolution to authorise the Board of Directors to resolve on repurchase of own shares.
 17. Resolution on an offer on reclassification of Class A shares into Class B shares.
 18. Closing of the Meeting.

NOMINATION COMMITTEE PROPOSALS (Items 1 and 10-13)

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

The Nomination Committee proposes that the Board of Directors shall consist of six directors without alternate 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, Stig Nordin, Allen Sangines-Krause and Cristina Stenbeck as directors of the Board. The Nomination Committee proposes that the Meeting shall appoint Cristina Stenbeck to be Chairman of the Board of Directors. Furthermore, it is proposed that the Board of Directors at the Constituent Board Meeting appoints a Remuneration Committee and an Audit Committee within the Board of Directors.

The Nomination Committee proposes that the Meeting resolves that the remuneration to the Board of Directors for the period until the close of the next Annual General Meeting shall be a total of SEK 3,400,000, of which SEK 900,000 shall be allocated to the Chairman of the Board, SEK 400,000 to each of the directors of the Board and in total SEK 500,000 as remuneration 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 members. For work within the Remuneration Committee SEK 50,000 shall be allocated to the Chairman and SEK 25,000 to each of the members. Furthermore, remuneration to the auditor shall be paid in accordance with an approved bill, which specifies time, staff and tasks performed.

The Nomination Committee proposes that the 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 2009 shall be performed by a Nomination Committee. The Nomination Committee will be formed during September 2008 in consultation with the largest shareholders of the Company at that time. The Committee will consist of at least three members. The Nomination Committee is appointed for a term of office commencing at the time of the announcement of the third quarter report in 2008 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 is to be appointed in the corresponding manner. 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.

The above proposals are supported by shareholders representing more than 50 percent of the votes in the Company including, among others, Alecta, AMF Pension, Emesco AB, the von Horn family, the Klingspor family and Swedbank Robur Fonder.

A report on the Nomination Committee's work is available at the Company's website, www.kinnevik.se.

DIVIDENDS (Item 8)

The Board of Directors proposes a dividend of SEK 2.00 per share. The record date is proposed to be Tuesday 20 May 2008.

GUIDELINES ON REMUNERATION FOR SENIOR EXECUTIVES (Item 14)

The Board proposes the following guidelines for determining remuneration for senior executives in the Group, to be approved by the Annual General Meeting 2008. Senior executives covered by the proposed guidelines include the CEO of the Parent Company and other senior executives in the Parent Company as well as CEOs of the Group's business areas. At present Kinnevik has seven senior executives.

The remuneration to the senior executives shall consist of fixed salary, variable salary, pension and other customary benefits. These components shall create a well balanced remuneration, which reflects individual performance and offers a competitive remuneration package adjusted to market conditions.

- 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 and a right to collect pension from the age of 65.

- In the event of notice of termination of employment being served by the Company, the senior executive is entitled to salary during a notice period of a minimum of 6 and a maximum of 18 months. Salary during the notice period is netted against salary received from any new employment.

The Board may deviate from the above guidelines if there are special reasons for doing so in individual cases. In such case, the Board must give account of the reasons for the deviation at the following Annual General Meeting.

PROPOSAL TO IMPLEMENT AN INCENTIVE PROGRAMME (Item 15)

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 15(a) – 15(e) 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 15(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 20 senior executives and other key employees within the Kinnevik Group. The participants in the Plan 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. Thereafter the participants will be granted, by the Company free of charge, rights to retention shares and performance shares on the terms stipulated below.

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 2008 – 31 March 2011 (the “Measure Period”), the participant maintaining the employment within the Kinnevik Group at the date of the release of the interim report for the period January – March 2011 and subject to the participant maintaining the invested shares, each retention right and performance right entitle the participant to receive one Class B share in the Company. Dividends paid on the underlying share will increase the number of retention and performance shares being allotted in order to treat the shareholders and the participants equally.

The retention rights and performance rights are divided into Series A; retention rights, Series B; performance rights, Series C; performance rights, Series D; performance rights; Series E; performance rights and Series F; performance rights.

For employees in Kinnevik, the number of shares the employee will receive depends on the fulfilment of defined retention and performance based conditions during the Measure Period based on:

- Series A* Kinnevik's total shareholder return on the Class B share (TSR) exceeding 0 percent.
- Series B* Kinnevik's average yearly development of the net asset value including dividends in relation to a 10 year government bond with a minimum hurdle of plus 4 percentage points and a stretch target of plus 10 percentage points.
- Series C* Kinnevik's average yearly total shareholder return on the Class B share (TSR) with a minimum hurdle of a TSR of at least SIX RX Total Return index based on companies listed on the OMX Nordic Exchange Stockholm and a stretch target of plus 6 percentage points.
- Series D* Average yearly internal rate of return (IRR) on investments in the business area New Ventures with a minimum hurdle of at least 15 percent and a stretch target of 30 percent.

For employees in Korsnäs, the number of shares the employee will receive depends on the fulfilment of defined retention and performance based conditions during the Measure Period based on:

- Series A* Kinnevik's total shareholder return on the Class B share (TSR) exceeding 0 percent.
- Series B* Kinnevik's average yearly development of the net asset value including dividends in relation to a 10 year government bond with a minimum hurdle of plus 4 percentage points and a stretch target of plus 10 percentage points.
- Series C* Kinnevik's average yearly total shareholder return on the Class B share (TSR) with a minimum hurdle of a TSR of at least SIX RX Total Return index based on companies listed on the OMX Nordic Exchange Stockholm and a stretch target of plus 6 percentage points.
- Series E* Korsnäs' average return on operational capital employed with a minimum hurdle of at least 10 percent and a stretch target of 15 percent.
- Series F* Korsnäs' average EBITDA margin in relation to Peer Group's EBITDA margin during the calendar years 2008-2010 with a minimum hurdle of Peer Group's EBITDA margin plus 2 percentage points and a stretch target of plus 5 percentage points. The Peer Group includes producers of fibre-based packaging materials with similar products and geographic scope as defined by the Board of Directors.

In total, the Plan is estimated to comprise up to 19,300 shares held by the employees entitling up to 98,200 rights whereof 19,300 retention rights and 78,900 performance rights. The participants are divided into different groups, and in accordance with the above principles and assumptions, the Plan will comprise up to 4,000 invested shares and 7 rights per invested share for the CEO of the Parent Company, up to 1,500 invested shares and 5.5 rights per

invested share for senior executives in Kinnevik (category 1) and for the CEO of Korsnäs, up to 700 invested shares and 4 rights per invested share for senior executives in Kinnevik (category 2) and for other members of Korsnäs management group, and up to 400 invested shares and 4 rights per invested share for the remaining participants.

The participant's maximum profit per right in the Plan is limited to SEK 570. The maximum dilution is 0.04 percent in terms of shares outstanding, 0.02 percent in terms of votes and 0.03 percent in terms of costs for the programme 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 exercise 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 terms and guidelines resolved by the Annual General Meeting. 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 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 Group become shareholders in the Company to a larger extent than today. 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. Tying 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 in accordance with Item 15(b) below that a new class of shares, Class C shares, is introduced. The Class C shares are redeemable and may, upon the decision by the Board of Directors, be reclassified into Class B shares. The Class C shares will not provide entitlement to dividend payment. The Board of Directors proposes that the General Meeting authorises the Board to resolve on a directed issue of Class C shares to Nordea Bank AB (publ) in accordance with Item 15(c), and an authorisation for the Board of Directors to subsequently resolve to repurchase the Class C shares from Nordea Bank AB (publ) in accordance with Item 15(d). The Class C shares will then be held by the Company as treasury shares during the vesting period, whereafter the appropriate number of Class C shares will be reclassified into Class B shares and subsequently be delivered to the participants under the Plan.

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

Amendment of the Articles of Association (Item 15(b))

The Board of Directors proposes that the Annual General Meeting resolves to amend Section 4 and 5 in the Articles of Association meaning the introduction of a new class of shares, Class C shares, which each entitles to one vote. Class C shares shall be ordinary shares and may be issued up to a maximum number of shares representing the total share capital of the Company and will not provide entitlement to any dividend payment. The Board of Directors may reclassify the Class C shares into Class B shares. Customary provision regarding primary and subsidiary preferential rights in connection with a cash issue shall apply to the Class C shares. The Class C shares shall be redeemable and have limited right to assets in connection with the Company's liquidation, corresponding to the ratio value of the share adjusted for an interest factor of STIBOR 30 days with the addition of 1 percentage point calculated from the day of payment of the subscription price.

Authorisation to resolve to issue Class C shares (Item 15(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 increase the Company's share capital by not more than SEK 11,000 by the issue of not more than 110,000 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 15(d))

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 15(e))

The Board of Directors proposes that the Annual General Meeting resolves that Class C shares that the Company purchases by virtue of the authorisation to repurchase its own shares in accordance with Item 15(d) above may, following reclassification into Class B shares, be transferred to participants in accordance with the terms of the Plan.

AUTHORISATION FOR THE BOARD OF DIRECTORS TO REPURCHASE THE COMPANY'S OWN SHARES (Item 16)

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 OMX Nordic Exchange 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 increased flexibility to continuously decide on changes to the capital structure during the year and thereby contribute to increased shareholder value.

OFFER ON RECLASSIFICATION OF CLASS A SHARES INTO CLASS B SHARES (Item 17)

The Board of Directors proposes that the Annual General Meeting resolves that owners of Class A shares shall have the right to reclassification of their Class A shares into Class B shares, whereby each Class A share shall be able to be reclassified as a Class B share. A request for reclassification shall be able to be made from the period from and including 5 June 2008 up to and including 19 June 2008 by notification to the Company on a special form which is to be sent to owners of Class A shares whose holdings are registered in their own names well in advance of 5 June 2008, as well as being made available at the Company's premises and on the Company's website. More detailed terms and conditions for reclassification shall be determined by the Board of Directors.

SHARES AND VOTES

There are a total number of 263,981,930 shares in the Company, whereof 50,197,050 Class A shares and 213,784,880 Class B shares, corresponding to a total of 715,755,380 votes. Currently the Company holds no own shares.

OTHER INFORMATION

Valid resolutions under items 15(b), 15(c), 15(d), 16 and 17 above require approval of shareholders representing at least two-thirds of the shares and number of votes represented at the Meeting. Valid resolutions under items 15(a) and 15(e) above require approval of shareholders representing at least nine-tenth of the shares and the numbers of votes represented at the Meeting. From Thursday 1 May 2008 at the latest, 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 those documents may notify the Company, whereupon the documents will be sent by post or by e-mail.

The AGM 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.

Stockholm April, 2008
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

Investment AB Kinnevik's objective is to increase shareholder value, primarily through net asset value growth. The Parent Company manages a portfolio of investments focused around three comprehensive business areas; Major Listed Holdings which includes Millicom International Cellular, Tele2, Modern Times Group MTG, Metro International and Transcom WorldWide, Major Unlisted Holdings which includes the cartonboard and paper company Korsnäs, and New Ventures which is active in finding new investments in small and mid sized companies which has a significant growth potential. Kinnevik plays an active role on the Boards of its holdings.

Investment AB Kinnevik's class A and class B shares are listed on the Stockholm Stock Exchange's Nordic list for large-cap companies within the financial and real estate sector. The ticker codes are KINV A and KINV B.