

Minutes from Annual General Meeting of shareholders in Investment AB Kinnevik (publ), company reg. no. 556047-9742 on 11 May 2009 at 9.00 p.m. CET in Stockholm

This is a translation from the Swedish version.

Present: As set out in the list in **appendix 1**, stating the number of shares, class of shares and votes for each person entitled to vote.

The following persons were also present: Chairman of the Board Cristina Stenbeck, Directors of the Board Vigo Carlund, Wilhelm Klingspor, Erik Mitteregger, Stig Nordin and Allen Sangines-Krause, the proposed Director of the Board John Hewko, the Managing Director Mia Brunell Livfors, Chief Financial Officer Mikael Larsson, the authorised public accountants Erik Åström and Thomas Forslund, the executive assistant Oscar Sehlberg Westergård and the lawyer Martin Börresen.

§ 1

The Chairman of the Board, Cristina Stenbeck opened the meeting and welcomed the shareholders. It was resolved that representatives from the media should be permitted to attend the meeting.

It was resolved, in accordance with Nomination Committee's proposal, to appoint Martin Börresen to conduct the meeting in the capacity of chairman. It was noted that the chairman had appointed Oscar Sehlberg Westergård to keep the minutes at the meeting.

§ 2

The list of shareholders present, appendix 1, was approved as the voting list for the Annual General Meeting of today.

§ 3

It was resolved to approve the agenda for the meeting, which had been distributed at this meeting to the participants and which previously had been included in the notice to the meeting.

§ 4

It was resolved that the minutes should be verified by Marianne Nilsson from Swedbank Robur fonder och Ramsay Brufer from Alecta, jointly with the chairman of the meeting.

§ 5

It was noted that the notice of the meeting had been given by way of an announcement in Post- och Inrikes Tidningar, in Metro and in Svenska Dagbladet on 9 April 2009.

It was noted that the meeting was duly convened.

§ 6

The Managing Director Mia Brunell Livfors, the Chairman of the Board Cristina Stenbeck and the Director of the Board Erik Mittereger reported on the Company's operations and on the work of the Board and the Remuneration Committee during the financial year 2008. Questions from the shareholders were answered.

The Board of Directors' and Managing Director's Annual Report and Group Annual Report, with the incorporated income statements and balance sheets in respect of the financial year 2008, were presented.

The authorised public accountant Erik Åström from Ernst & Young reported on the audit work, the Auditor's Report in respect of the Company and the Group and the Auditor's statement regarding whether there has been compliance with the guidelines on remuneration for senior executives which have applied since the previous Annual General Meeting.

§ 7

It was resolved to adopt the income statements and balance sheets for the Company and the Group in respect of the financial year 2008 as presented under § 6.

It was noted that certain shareholders specified in **appendix 2**, represented by Ulf Forsgren abstained from voting.

§ 8

The secretary presented the proposal made by the Board of Directors and the Managing Director, and supported by the Auditors, regarding allocation of profits and the Board of Directors' reasoned statement about the proposed dividend.

It was resolved, in accordance with the proposal made by the Board of Directors and the Managing Director that the funds at the disposal of shareholders should be distributed as follows:

Dividend in total SEK 2.00 per share	SEK 520,963,860
<u>Carried forward</u>	<u>SEK 10,325,176,342</u>
Total amount	SEK 10,846,140,202

The record date for the dividend was determined as Friday 15 May 2009 and it was noted that the dividend is expected to be paid by Euroclear Sweden AB on Wednesday 20 May 2009.

§ 9

It was noted that the Company's Auditors recommend the meeting to discharge the members of the Board of Directors and the Managing Director from liability for the financial year 2008.

It was resolved unanimous to discharge the members of the Board and the Managing Director from liability for their administration of the Company's affairs during financial year 2008.

It was noted that neither members of the Board who represented shares held by themselves or others, nor the Managing Director voted on this resolution.

§ 10

The Chairman of the Nomination Committee, Cristina Stenbeck, presented the proposals relating to the election of the Board of Directors and remuneration to the Board of Directors and Auditor. The proposed Director of the Board, John Hewko, introduced himself to the meeting.

It was resolved that, for the period until the close of the next Annual General Meeting, the Board of Directors shall consist of seven Directors, without deputies, elected by the General Meeting.

§ 11

It was resolved, in accordance with the Nominations Committee's proposal, that the remuneration to the Board of Directors for the period until the close of the next Annual General Meeting shall be the same remuneration per Board member. Due to an addition of another board member, however, the total Board remuneration shall be increased from SEK 3,400,000 to SEK 3,800,000, 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. It was resolved 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. It was resolved that 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.

Further, it was resolved that the remuneration to the Auditor shall be paid in accordance with approved invoices.

§ 12

The chairman informed the meeting on which positions the proposed members of the Board of Directors hold in other companies, by referring to the presentation handed out in connection with entering the meeting and to the presentation of the Chairman of the Nomination Committee.

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect Vigo Carlund, Wilhelm Klingspor, Erik Mitteregger, Stig Nordin, Allen Sangines-Krause and Cristina Stenbeck and elect John Hewko as Board members for the period until the end of the next Annual General Meeting. It was resolved to elect Cristina Stenbeck as Chairman of the Board.

§ 13

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect Ernst & Young AB, with the authorised public accountant Thomas Forslund being the main responsible auditor, for a period of four years.

Thomas Forslund introduced himself to the meeting.

§ 14

It was resolved, in accordance with the Nomination Committee's proposal, to approve 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 2010 shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2009 in consultation with the largest shareholders of the Company as at 30 September 2009. 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 2009 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.

§ 15

The Chairman of the Remuneration Committee, Wilhelm Klingspor, presented the proposal on guidelines on remuneration for senior executives.

It was resolved in accordance with the proposal from the Board of Directors, to adopt the guidelines on remuneration and other employment terms and conditions for the senior executives, as set out in **appendix 3**.

It was noted that the Third and Fourth Swedish National Pension Funds (Sw. *Tredje och Fjärde AP-fonderna*) abstained from voting.

§ 16

The Chairman of the Remuneration Committee Wilhelm Klingspor presented the proposal on the implementation of an incentive programme.

- (a) It was resolved unanimous to, in accordance with the proposal from the Board of Directors, according to **appendix 4**, adopt the incentive programme, including authorisation for the Managing Director to take the measures necessary for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

- (b) It was resolved unanimous to, in accordance with the proposal from the Board of Directors according to appendix 4, authorise the Board of Directors to resolve to issue no more than 290,000 Class C shares.
- (c) It was resolved unanimous to, in accordance with the proposal from the Board of Directors, authorise the Board of Directors to repurchase own Class C shares.
- (d) It was resolved unanimous to, in accordance with the proposal from the Board of Directors according to appendix 4, authorise the Board of Directors to transfer own Class B shares.

In view of the above it was noted that the incentive programme had been adopted in its entirety.

§ 17

It was resolved unanimous to, in accordance with the proposal from the Board of Directors, amend § 7 first paragraph of the Articles of Association meaning that a 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. The new wording of the Articles of Associations is set out in **appendix 5**.

It was noted that a resolution pursuant to this item is conditional upon that an amendment of the Companies Act (SFS 2005:551) has come into force, entailing that the proposed wording above is in accordance with the Companies Act.

§ 18

It was resolved by the required majority in accordance with the proposal from the Board of Directors to authorise the Board of Directors to pass a resolution on purchasing the Company's own shares in accordance with the following conditions:

- The purchase of Class A and/or Class B shares shall take place on the NASDAQ OMX Stockholm in accordance with the rules regarding purchase and sale of own shares as set out in the Company's listing agreement with the NASDAQ OMX Stockholm.
- Purchase of Class A and/or Class B shares may take place on one or more occasions for the period up until the next Annual General Meeting.
- So many Class A and/or Class B shares may be purchased up to an amount where the Company's holding does not at any time exceed 10 percent of the total number of shares in the Company.
- Purchase of Class A and/or Class B shares at the NASDAQ OMX Stockholm may 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.
- Payment for the shares shall be in cash.

The purpose of the authorisations is so that the Board of Directors obtains the ability to continuously adapt the Company's capital structure and thereby contribute to increased shareholder value. The intention is that Kinnevik shall purchase the Company's own shares primarily to adapt the Company's capital structure. The repurchasing of shares shall be carried out using the least costly procedure taking liquidity concerns into consideration.

§ 19

It was resolved unanimous to, in accordance with the proposal from the Board of Directors, reduce the Company's share capital by not more than SEK 350,000 by redemption without repayment of 3,500,000 Class B shares which the Company has repurchased. It was resolved that the redemption amount shall be transferred to non-restricted equity.

It was resolved to authorise the Board of Directors to take the measures necessary with the reduction of share capital for registration with the Swedish Companies Registration Office.

It was noted that, according to the Swedish Companies Act, a resolution to reduce the share capital may only be exercised after the Swedish Companies Registration Office has registered the decision and after a leave has been granted by the Swedish Companies Registration Office. The Board of Directors shall, within four months from the resolution to reduce the Company's share capital, register the decision with the Swedish Companies Registration Office.

§ 20

Since there were no other issues, the chairman closed the meeting.

Keeper of the minutes:

Oscar Sehlberg Westergård

Verified:

Martin Börresen

Marianne Nilsson

Ramsay Brufer

Voting list Investment AB Kinnevik (publ)

Nay votes / abstained from voting

Investment AB Kinnevik (publ)

Nej-röster / Avstående Investment AB Kinnevik (publ) årsstämma

Punkt på dagordningen;

7) Avstå

Ägare:	Antal aktier:	Serie:
Barclays Global Investors, N.A.	110,423	B
Barclays Global Investors, N.A.	124,233	B
Barclays Global Investors, N.A.	5,708	B
Barclays Global Investors, N.A.	65,330	B
Barclays Global Investors, N.A.	22,581	B
Barclays Global Investors, N.A.	328,275	
Summa		

GUIDELINES ON REMUNERATION FOR SENIOR EXECUTIVES (Item 15)

The Board proposes the following guidelines for determining remuneration for senior executives in the Group, to be approved by the Annual General Meeting 2009. Senior executives covered include the CEO and President in the parent company, other senior executives in the parent company and the chief executives of the different business areas within the group. At present the number of senior executives amounts to 7 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 and 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% 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% 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, 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 calculated against salary received from a potential new employment.

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 16)

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 16(a) – 16(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 16(a))

Summary of the programme

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 22 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. Thereafter the participants will be granted, by the Company free of charge, rights to retention shares and performance shares on the terms stipulated below. The proposed Plan has the same structure as the plan that was adopted at the 2008 Annual General Meeting.

The personal investment

In order to participate in the Plan, the employees must purchase shares in Kinnevik at market price. However, shares already held by a participant may be accounted for as invested shares.

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 2009 – 31 March 2012 (the "**Measure Period**"), the participant maintaining the employment within the Kinnevik Group of companies at the date of the release of the interim report for the period January – March 2012 and subject to the participant maintaining the invested shares during the vesting period ending at the date of the release of the interim report for the period January – March 2012, 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.

Performance conditions

The retention rights and performance rights are divided into Series A; retention rights, Series B-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:

<i>Series A</i>	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 NASDAQ OMX 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 - C* The same as for employees with Kinnevik.
- Series E* Korsnäs' average return on operational capital employed with a minimum hurdle of 10 percent and a stretch target of 13 percent.
- Series F* Korsnäs' average EBITDA margin in relation to peer group's EBITDA margin during the calendar years 2009 - 2011 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.

The determined levels of the retention and performance based conditions include a minimum hurdle and a stretch target with a linear interpolation applied between those levels as regards the number of rights exercisable. The minimum hurdle constitutes the minimum level which must be reached in order to enable exercise of the rights in that series. If the minimum hurdle is reached the number of rights exercisable is proposed to be 100 percent for Series A and 20 percent for Series B-F. If the minimum hurdle is not reached all rights to retention and performance shares in that series lapse. If a stretch target is met all retention rights and performance rights remain exercisable in that series. The Board of Directors intends to disclose the outcome of the retention and performance based conditions in the annual report of 2012.

The right to retention shares and performance shares

The allotment of the retention rights to shares and performance rights to shares shall be governed by the following terms and conditions:

- Granted free of charge on or around 1 June 2009. The Board of Directors shall be authorised to make allotments within the scope of the incentive programmes in connection with recruitments that have been carried out after the first allotment, however no later than on 31 December 2009.
- May not be pledged, transferred or disposed.
- May be exercised the day following the release of the interim report for the period January – March 2012.
- 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 and performance rights may only be exercised provided that the holder is still employed by the Kinnevik Group and has maintained the personal investment at the date of the release of the interim report for the period January – March 2012.

Preparation and administration

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 shall be entitled to make adjustments to meet foreign regulations or market conditions. The Board may also make other adjustments if significant changes in the Kinnevik Group, or its operating environment, would result in a situation where the decided terms and conditions for allotment and exercise of the shares in the incentive programme become irrelevant.

Allocation

In total, the Plan is estimated to comprise up to 30,700 shares held by the employees entitling up to 155,800 rights whereof 30,700 retention rights and 125,100 performance rights. The participants are divided into different groups, and in accordance with the above principles and assumptions, the Plan will comprise:

- Up to 5,500 invested shares and 7 rights per invested share (Series A; 1 right and Series B-D; 2 rights respectively) for the CEO of the Parent Company.
- Up to 3,000 invested shares and 5.5 rights per invested share (Series A; 1 right, Series B-C; 0.5 rights respectively, Series E; 2 rights and Series F; 1.5 right) for the CEO of Korsnäs.
- Up to 2,000 invested shares and 5.5 rights per invested share (Series A; 1 right and Series B-D; 1.5 right respectively) for four senior executives of Kinnevik (category 1).
- Up to 1,000 invested shares and 4 rights per invested share (Series A-D; 1 right respectively) for one senior executive of Kinnevik (category 2).
- Up to 1,000 invested shares and 4 rights per invested share (Series A; 1 right, Series B-C; 0.5 right respectively and Series E-F; 1 right respectively) for eleven other members of Korsnäs' management group.
- Up to 550 invested shares and 4 rights per invested share (Series A-D; 1 right respectively) for the four remaining participants.

Scope and costs of the programme

The Plan will be accounted for in accordance with IFRS 2 which stipulates that the rights should be recorded as a personnel expense in the income statement during the vesting period. Based on the assumptions of a share price of SEK 69 (closing share price of the Kinnevik Class B share on 3 April 2009), a maximum participation, an annual employee turnover of 10 percent among the participants of the programme, and an average fulfilment of performance conditions of approximately 50 percent, the cost for the programme, excluding social security costs, is estimated to approximately SEK 4.1 million. The cost will be allocated over the years 2009 - 2012.

Social security costs will also be recorded as a personnel expense in the income statement by current reservations in accordance with generally accepted accounting principles. The social security costs are estimated to around SEK 2.2 million with the assumptions above and an average social security tax rate of 31 percent and an annual share price increase of 10 percent per underlying Class B share during the vesting period.

The participant's maximum profit per right in the Plan is limited to SEK 320 per share (five times average closing share price of the Kinnevik Class B shares during February 2009). If the value of the right at exercise exceeds SEK 320, the number of shares each right entitles the employee to receive will be reduced accordingly. The maximum dilution is 0.07 percent in terms of shares outstanding, 0.03 percent in terms of votes and 0.02 percent in terms of costs for the programme as defined in IFRS 2 divided by Kinnevik's market capitalisation.

If the maximum profit of SEK 320 per right is reached, all invested shares remain in the Plan and a fulfilment of the performance conditions of 100 percent, the maximum cost of the programme as defined in IFRS 2 is approximately SEK 8.0 million and the maximum social security cost is approximately SEK 16.2 million.

The costs and dilution are expected to have marginal effect on key ratios of the Kinnevik Group.

Information on other incentive programmes in the Company can be found in **Appendix 4.1**.

Delivery of shares under the Plan

To ensure the delivery of Class B shares under the Plan and in accordance with the plan that was adopted at the 2008 Annual General Meeting, 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 16(b), 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 16(c). 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 and the 2008 year plan.

The rationale for the proposal

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.

Preparation of the proposal

Kinnevik's Remuneration Committee has initiated this Plan, which has its basis in the previous plan, and has in consultation with external advisors prepared the incentive programme in accordance with guidelines set out by the Remuneration Committee. The Plan has been reviewed at meetings of the Board of Directors during the end of 2008 and the first months of 2009.

Majority requirement

A valid resolution requires approval of shareholders representing at least nine-tenths of both the shares and number of votes represented at the General Meeting.

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

Authorisation to resolve to issue Class C shares (Item 16(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 29,000 by the issue of not more than 290,000 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 and in accordance with the plan that was adopted at the 2008 Annual General Meeting.

A valid resolution requires approval of shareholders representing at least two-thirds of both the shares and number of votes represented at the General Meeting.

Authorisation to resolve to repurchase Class C shares (Item 16(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 and in accordance with the plan that was adopted at the 2008 Annual General Meeting.

A valid resolution requires approval of shareholders representing at least two-thirds of both the shares and number of votes represented at the General Meeting.

Transfer of Class B shares (Item 16(d))

The Board of Directors proposes that the Annual General Meeting resolves that 180,000 Class C shares that the Company purchases by virtue of the authorisation to repurchase its own shares in accordance with Item 16(c) above may, following reclassification into Class B shares, be transferred to participants in accordance with the terms of the Plan and 110,000 Class C shares in accordance with the plan that was adopted at the 2008 Annual General Meeting.

A valid resolution requires approval of shareholders representing at least nine-tenths of both the shares and number of votes represented at the General Meeting.

Other Outstanding Share Related Incentive Programmes

The Annual General Meeting on 15 May 2008 resolved to adopt a performance based incentive program for senior executives and other key employees. Individual investments in Kinnevik shares are required to participate. The shares must be held during the three year vesting period. Thereafter, the participants are granted retention shares and performance shares depending on the fulfilment of certain stipulated goals. The rights to retention and performance shares were granted by the company free of charge at the end of May 2008, and may be exercised after the release of the interim report for Q1 2011. The program comprises of 19,300 retention shares and 78,900 performance shares, in total the maximum outstanding shares that can be acquired are 98,200. Retention and performance shares are free of charge.

ARTICLES OF ASSOCIATION

Investment AB Kinnevik

Adopted by the Annual General Meeting of shareholders on 11 May 2009

§ 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 Company's business shall be to own and manage real estate and chattels and to, primarily within the business areas set out in a) – f) below, trade in real estate and chattels, as well as via partly or fully owned enterprises

- (a) conduct agricultural and forestry business,
- (b) conduct industrial operations, primarily manufacturing of pulp, paper and packaging materials, production of power and energy as well as production, development and construction of telecommunication equipment and other electronic equipment,
- (c) conduct financial operations such as banking operations, securities operations, insurance operations, operations related to mutual funds, financing operations, giving of investment advice and trading in money and bonds, with the necessary licenses or authorizations from authorities where relevant,
- (d) conduct consultancy operations and operations within media and telecommunications, conduct service operations related to customer care and call center services as well as arrange, develop and market products and services related to games, lotteries and competitions,
- (e) own and manage real estate and chattels and to, primarily within the business areas set out in a) – d) above, trade in real estate and chattels, as well as
- (f) 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 twenty-three million seven hundred thousand (23,700,000) and not more than SEK ninety-four million eight hundred thousand (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. All shares of Class A are ordinary 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 B may, to a maximum of not more than 666,675,000 shares, be issued as preference shares. Shares of Class C may be issued up to a maximum number of shares that represents the full share capital of the Company. All shares of Class C are ordinary shares.

Class C shares do not entitle to dividends. Preference shares carry a preferential right to the Company's assets as follows. In case of distribution of the Company's assets to the shareholders, the preference shares shall, before any ordinary share is credited any of what is to be distributed, be credited an amount equivalent to their ratio value. The balance that might thereafter remain to be distributed shall, based on the same principle, be credited the ordinary shares, whereafter any remaining balance shall be divided equally among all shares. 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 30 days with the addition of 1 percentage point calculated from the day of payment of the subscription price. STIBOR 30 days is set on the first business day of each calendar month.

Preference shares are redeemable at the request of the Company. A resolution to redeem shall be made by the Board. The redemption price per preference share shall correspond to the highest of 70 percent of the part of the net worth of the Company that such share represents, and SEK 0.4. When applying this section, the net worth of the Company shall be deemed to be the equity of the Company according to the latest adopted balance sheet, with an addition of 50 percent of the

untaxed reserves according to such balance sheet and 50 percent of surplus values of the assets. 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 30 days with the addition of 1 percentage point calculated from the day of payment of the subscription price. STIBOR 30 days 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 and not more than three Deputy Directors.

§ 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.

Notice convening an Annual General Meeting and other General Meetings shall be made not earlier than six and not later than four weeks before the meeting and, in the case of an Extraordinary General Meeting which shall not deal with items concerning amendments to the Article of Association, not earlier than six and not later than two weeks before the meeting.

To be able to participate in a General Meeting, a shareholder shall give the Company notice of his intention to attend not later than 3.00 p.m. 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 three Deputy Auditors or a registered public accounting firm.

§ 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).

Please note that this is a translation from the Swedish prevailing version.