



Documentation to be presented
at the Annual General Meeting of

Investment AB Kinnevik (publ)

Monday 17 May 2010

Agenda

for the Annual General Meeting of Investment AB Kinnevik (publ) Monday 17 May 2010 at 10.00 a.m. CET at the Hotel Rival, Mariatorget 3 in Stockholm.

PROPOSED AGENDA

1. Election of Chairman of the Annual General 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 Annual General Meeting has been duly convened.
6. Presentation of the Annual Report and Auditor's Report and of the Group Annual Report and the Group Auditor's Report.
7. Resolution on the adoption of the Profit and Loss Statement and the Balance Sheet and of the Group Profit and Loss Statement and the Group 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 managing director.
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 regarding Guidelines for remuneration to the senior executives.
15. Resolution regarding incentive programme comprising the following resolutions:
 - (a) adoption of an incentive programme;
 - (b) authorisation to resolve to issue Class C shares;
 - (c) authorisation to resolve to repurchase own Class C shares;
 - (d) transfer of Class B shares.
16. Resolution to authorise the Board of Directors to resolve on repurchase of own shares.
17. Closing of the Meeting.

The Board of Directors' proposals to be presented at the Annual General Meeting of Investment AB Kinnevik (publ) on Monday 17 May 2010

The following proposals are numbered according to the proposed agenda.

DIVIDENDS (Item 8)

The Board of Directors proposes a dividend of SEK 3.00 per share. The record date is proposed to be Thursday 20 May 2010. The dividend is estimated to be paid out by Euroclear Sweden on 25 May 2010.

A motivated statement in connection with the Board of Directors' proposal for treatment of the Company's unappropriated earnings according to Chapter 18, Section 4 of the Companies Act is found in **Appendix 1**.

GUIDELINES FOR REMUNERATION TO THE 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 2010. 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 6 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 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, 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.

The auditor's statement according to Chapter 8, Section 54 of the Companies Act regarding whether there has been compliance with the guidelines on remuneration for senior executives which have applied since the previous Annual General Meeting is found in **Appendix 2**.

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(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 15(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 25 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 2009 Annual General Meeting.

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 2010 – 31 March 2013 (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 2013 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 2013, each right entitles 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 rights are divided into Series A; retention rights, Series B-F; performance rights.

For employees in Kinnevik, the number of shares the participant 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 annual 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 annual 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 annual 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 participant 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 15 percent.
- Series F* Korsnäs' average EBITDA margin in relation to peer group's EBITDA margin during the calendar years 2010 - 2012 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 2013.

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 2010. 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 2010.
- May not be transferred or pledged.
- May be exercised the day following the release of the interim report for the period January – March 2013.
- 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.
- 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 2013.

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 23,800 shares held by the employees entitling up to 119,200 rights whereof 23,800 retention rights and 95,400 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 (Series A; 1 right and Series B-D; 2 rights respectively) for the CEO of the Parent Company;
- Up to 2,000 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 1,500 invested shares and 5.5 rights per invested share (Series A; 1 right and Series B-D; 1.5 right respectively) for category 1 (four senior executives of Kinnevik);
- Up to 700 invested shares and 4 rights per invested share (Series A-D; 1 right respectively) for category 2 (three key employees of Kinnevik).
- Up to 700 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 category 3 (11 other members of Korsnäs' management group); and
- Up to 400 invested shares and 4 rights per invested share (Series A-D; 1 right respectively) for category 4 (five remaining participants in Kinnevik).

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 137.50 (closing share price of the Kinnevik Class B share on 6 April 2010), 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 8 million. The cost will be allocated over the years 2010 - 2013.

Social security costs will also be recorded as a personnel expense in the income statement by current reservations. The social security costs are estimated to around SEK 3.4 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 573 per share (five times average closing share price of the Kinnevik Class B shares during February 2010). If the value of the right at exercise exceeds SEK 573 the number of shares each right entitles the employee to receive will be reduced accordingly. The maximum dilution is 0.05 percent in terms of shares outstanding, 0.02 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 573 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 13 million and the maximum social security cost is approximately SEK 22 million.

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

Information on Kinnevik's other equity-related incentive programmes, reference is made to the annual report for 2009, note 29, page 60.

Delivery of shares under the Plan

To ensure the delivery of Class B shares under the Plan, 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(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 15(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.

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 Kinnevik Group are shareholders. 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 2009 and the first months of 2010.

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 15(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 13,500 by the issue of not more than 135,000 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.

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 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 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.

A motivated statement in connection with the Board of Director's proposal to repurchase the Company's own shares according to Chapter 19, Section 22 of the Companies Act is found in **Appendix 1**.

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 15(d))

The Board of Directors proposes that the Annual General Meeting resolves that 135,000 Class C shares that the Company purchases by virtue of the authorisation to repurchase its own shares in accordance with Item 15(c) above may, following reclassification into Class B shares, be transferred to participants in accordance with the terms of the Plan.

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.

AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON REPURCHASE OF OWN SHARES (Item 16)

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to pass a resolution on repurchasing the Company's own shares in accordance with the following conditions:

1. The repurchase 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 Rulebook of NASDAQ OMX Stockholm.
2. The repurchase 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.
3. So many Class A and/or Class B shares may, at the most, be repurchased so that the Company's holding does not at any time exceed 10 percent of the total number of shares in the Company.
4. The repurchase 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.
5. Payment for the shares shall be in cash.

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.

A motivated statement in connection with the Board of Directors' proposal to authorise the Board to repurchase own shares according to Chapter 19, Section 22 of the Companies Act is found in **Appendix 1**.

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

The Nomination Committee's proposals to be presented at the Annual General Meeting of Investment AB Kinnevik (publ) on Monday 17 May 2010

The following proposals are numbered according to the proposed agenda.

NOMINATION COMMITTEE PROPOSALS (Items 1 and 10-13)

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

The Nomination Committee proposes that the Board of Directors shall consist of seven directors and no deputy directors. The Nomination Committee proposes, for the period

until the close of the next Annual General Meeting, the re-election of Vigo Carlund, John Hewko, 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 re-elect Cristina Stenbeck as Chairman of the Board of Directors. Furthermore, it is proposed that the Board of Directors at the Constituent Board Meeting appoints an Audit Committee, a Remuneration Committee and a newly formed New Ventures Committee within the Board of Directors. The Nomination Committee's motivated opinion regarding proposal of the Board of Directors is available at the Company's website, www.kinnevik.se.

It was noted that the accounting firm Ernst & Young AB was appointed as auditor, with the Authorised Public Accountant Thomas Forslund as auditor in charge, at the Annual General Meeting in 2009, for a period of four years. Therefore, no auditor shall be appointed on this Annual General Meeting.

The Nomination Committee proposes that the Annual General Meeting resolves that the fixed remuneration for each director of the Board for the period until the close of the next Annual General Meeting shall be unchanged. Due to the proposed establishment of a new committee, however, the total Board remuneration shall be increased from SEK 3,800,000 to SEK 3,875,000, for the period until the close of the next Annual General Meeting, 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 total SEK 575,000 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 other three members. For work within the Remuneration Committee SEK 50,000 shall be allocated to the Chairman and SEK 25,000 to each of the other two members. Finally, the Nomination Committee proposes that for work within the New Ventures Committee SEK 25,000 shall be allocated to each of the four members. Furthermore, remuneration to the auditor shall be paid in accordance with approved invoices.

The Nomination Committee proposes that the Annual General 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 2011 shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2010 in consultation with the largest shareholders of the Company as per 30 September 2010. 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 2010 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 may be appointed after consultation with the largest shareholders of the Company. However, unless there are special circumstances, there shall not be changes in the composition of the Nomination Committee if there are only marginal changes in the number of votes, or if a change occurs less than three months prior to the Annual General Meeting. 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.

CV's of proposed directors of the Board of Investment AB Kinnevik (publ)

Vigo Carlund, Non-Executive Director

Born: 1946

Nationality: Swedish citizen

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

* Vigo was President and CEO of Investment AB Kinnevik until 2006 and is thereby not independent of the Company and its management.

Direct or related person ownership: 460,000 Class B shares.

Committee work: –

Vigo has been Director of the Board of Investment AB Kinnevik since 2006. He is Chairman of the Board of Tele2 AB since 2006 (Board Director since 1995) and Chairman of the Board of Korsnäs AB since 2002 (Board Director since 2001). He also serves as Director of the Board of Academic Work Solutions AB since 2006 and Net Entertainment NE AB since 2008.

Vigo was President and CEO of Kinnevik in 1999-2006. He has worked with the Kinnevik Group since 1968 and was CEO in various companies during 1980-2002; Svenska Traktor AB 1980-1982, Svenska Motor AB SMA 1983-1989, SMA Group USA 1986-1997, Korsnäs AB 1998-2000 and Transcom WorldWide S.A. 2000-2002.

John Hewko, Non-Executive Director

Born: 1957

Nationality: US citizen.

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

Direct or related person ownership: –

Committee work: –

John has been Director of the Board of Investment AB Kinnevik since 2009.

John was 2004-2009 Vice President for Operations/Compact Development at the Millennium Challenge Corporation (“MCC”) in Washington, DC, and 1989-2004 international partner at the law firm Baker & McKenzie working in emerging markets, particularly in Central and Eastern Europe. John has a Bachelor’s Degree from Hamilton College, New York, M.Litt. from Oxford University, England, and law degree at Harvard University, Massachusetts, USA.

Wilhelm Klingspor, Non-Executive Director

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. Member of the Audit Committee.

Wilhelm has been Director of the Board of Investment AB Kinnevik since 2004 and was Director of the Boards of Industriförvaltnings AB Kinnevik 1999-2004 and Invik & Co. AB 1991-2006. He has also served as Director of the Board of Korsnäs AB since 2003 and in 1999-2000.

Wilhelm is the CEO of Hellekis Säteri AB. Wilhelm graduated as a Forest Engineer from the Swedish University of Agricultural Sciences in Skinnskatteberg.

Erik Mitteregger, Non-Executive Director

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 35,000 Class B shares.

Committee work: Chairman of the Audit Committee. Member of the Remuneration 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 and Director of the Board of Firefly AB and Metro International S.A. since 2009.

Erik was a founding partner and Fund Manager of Brummer & Partners Kapitalförvaltning AB in 1995-2002. In 1989-1995 he was the Head of Equity Research and member of the Management Board at Alfred Berg Fondkommission. Erik holds a degree in Business Administration from Stockholm School of Economics.

Stig Nordin, Non-Executive Director

Born: 1943

Nationality: Swedish citizen

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

Direct or related person ownership: 43,668 Class B shares.

Committee work: Member of the Audit Committee.

Stig has been Director of the Board of Investment AB Kinnevik since 2004 and was Director of the Board of Industriförvaltnings AB Kinnevik in 1992-2004. He has also served as Director of the Board of Korsnäs AB since 2004 and in 1992-2000.

Stig has been with the Kinnevik Group since 1975 and was CEO of Korsnäs AB 1993-1998, President and CEO of Industriförvaltnings AB Kinnevik 1992-1999 and CEO of Invik & Co. AB 1999-2001. Stig holds a M.Sc. in Engineering from Chalmers University of Technology in Gothenburg.

Allen Sangines-Krause, Non-Executive Director

Born: 1959

Nationality: UK and Mexican 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 member of the Remuneration Committee.

Allen has been Director of the Board of Investment AB Kinnevik since 2007. He is Chairman of Rasaland, a real estate investment fund, and Director of the Board of Millicom International Cellular S.A. since 2008.

Allen is Managing Director of Montpascal Advisory Services. He was Managing Director at Goldman Sachs International 1993-2008 including Investment banking and Business Development in Latin America, Russia and other CIS states. Allen holds a Ph.D. in Economics from Harvard University in Massachusetts, USA.

Cristina Stenbeck, Chairman of the Board

Born: 1977

Nationality: US and Swedish citizen

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

* In a collective assessment, the Board of Directors deemed that Cristina shall not be regarded as independent in relation to larger shareholders in Kinnevik, despite that she is not to be regarded as dependent according to the formal criteria.

Direct or related person ownership: 2,200 Class B shares. In addition to her own shareholding, Cristina is a beneficiary of the Sapere Aude Trust and Anima Regni LP, both of which have considerable shareholdings in Kinnevik

Committee work: Member of the Remuneration 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, Tele2 AB and Modern Holdings Inc. 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.

Appendix 1

The Board of Directors' statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Companies Act (2005:551)

The Board of Directors hereby presents the following statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Companies Act.

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 Chapter 17, Section 3, paragraph 2 and 3 of the Companies Act 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 Parent Company's financial situation as of 31 December 2009 is stated in the Annual Report for the fiscal year 2009. 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 41,637 million as per 31 December 2009 and the Parent Company's unrestricted equity totalled SEK 28,845 million. The proposed dividend of SEK 3.00 per share, amounts to SEK 831,474,570. The proposed dividend constitutes 2 percent of the Group's equity and 3 percent of the Parent Company's unrestricted equity. The Group's equity/assets ratio amounted to 78 percent prior to the proposed dividend and 78 percent after the dividend has been taken into account. At the same date, the Group's liquidity reserve totalled SEK 3,942 million and the debt/equity ratio was 0.2.

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 Major Unlisted Holdings and the continuation of investments within the New Ventures business area.

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 2010
Investment AB Kinnevik (publ)
The Board of Directors

Appendix 2

Statement of Auditor in accordance with Chapter 8, Section 54 of the Swedish Companies Act (SFS 2005:551), on whether the guidelines adopted by the Annual General Meeting regarding compensation to Senior Executives have been complied with.

To the Annual General Meeting of Investment AB Kinnevik (publ), Corporate Identity No 556047-9742

Introduction

We have examined whether the Board of Directors and the President of Investment AB Kinnevik (publ), during 2009 have complied with the guidelines on compensation to Senior Executives, which were adopted at the Annual General Meeting on 15 May, 2008 and the Annual General Meeting on 11 May, 2009, respectively. It is the responsibility of the Board of Directors and the President to ensure compliance with these guidelines. Based on our examination, it is our responsibility to issue a Statement to the Annual General Meeting wherein we pronounce an opinion on whether the guidelines have been complied with.

The Scope of the Examination

The examination has been performed in accordance with FAR SRS's recommendation RevR 8 Examination of Compensation to Directors and Management in Listed Companies. This means, that we have planned and performed the examination in such a manner that we, with high, but not absolute assurance, may pronounce whether the guidelines, which were adopted by the Annual General Meeting, have been complied with. The examination has covered the company's organisation of, and documentation about, issues concerning compensation for Senior Executives, any and all new decisions concerning compensation, as well as a selection of the financial year's payments to Senior Executives. We believe that our examination provides a reasonable basis for the statement presented below:

Conclusion

In our opinion, the Board of Directors and the President of Investment AB Kinnevik (publ) have during 2009 complied with the guidelines on compensation to Senior Executives adopted by the Annual General Meeting on 15 May, 2008 and on 11 May, 2009, respectively.

Stockholm, 12 April 2010

Ernst & Young AB

Thomas Forslund
Authorised Public Accountant