

Investment AB Kinnevik

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PRESS RELEASE

8 April 2009

THE SHAREHOLDERS OF INVESTMENT AB KINNEVIK (publ) are hereby invited to the Annual General Meeting on Monday 11 May 2009 at 9.00 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 Euroclear Sweden AB (formerly VPC AB, the Swedish Central Securities Depository) on Tuesday 5 May 2009, and
- notify the Company of their intention to participate by no later than 3.00 p.m. CET on Tuesday 5 May 2009. The notification can be made on the Company's website, www.kinnevik.se, by telephone +46 771 246 400 or in writing to the Company at:

Investment AB Kinnevik
C/o Novator Bolagsservice AB
P.O. Box 10
SE-182 11 Danderyd, 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 Annual General 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 Annual General 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 participation and 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 at the Annual General Meeting. Shareholders wishing to re-register must inform the nominee well in advance of Tuesday 5 May 2009.

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. Determination of the number of auditors and election of auditors.
14. Approval of the procedure of the Nomination Committee.
15. Resolution regarding Guidelines for remuneration to the senior executives.
16. 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.
17. Resolution on amendment of the Articles of Association.
18. Resolution to authorise the Board of Directors to resolve on repurchase of own shares.

19. Resolution to reduce the share capital by way of redemption of repurchased shares.
20. Closing of the Meeting.

NOMINATION COMMITTEE PROPOSALS (Items 1 and 10-14)

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 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, Wilhelm Klingspor, Erik Mitteregger, Stig Nordin, Allen Sangines-Krause and Cristina Stenbeck, and election of John Hewko, 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 a Remuneration Committee and an Audit 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 Erik Åström as auditor in charge, at the Annual General Meeting in 2005, for a period of four years. The Nomination Committee proposes that Ernst & Young AB is re-appointed as auditor, with the Authorised Public Accountant Thomas Forslund as auditor in charge, for a period of four years.

The Nomination Committee proposes that the Annual General Meeting resolves 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. 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 three 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 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.

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

DIVIDENDS (Item 8)

The Board of Directors proposes an unchanged dividend of SEK 2.00 per share. The record date is proposed to be Friday 15 May 2009.

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))

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance based incentive programme (the “**Plan**”). The Plan is proposed to include in total approximately 22 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. The proposed Plan has the same structure as the plan that was adopted at the 2008 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 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, 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 and 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:

- Series A* Kinnevik's total shareholder return on the Class B share (TSR) exceeding 0%.
- 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% and a stretch target of 30%.

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* Same as for employees in Kinnevik.
- Series E* Korsnäs' average return on operational capital employed with a minimum hurdle of at least 10% and a stretch target of 13%.
- 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.

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 for the CEO of the parent company, up to 3,000 invested shares and 5.5 rights per invested share for the CEO of Korsnäs, up to 2,000 invested shares and 5.5 rights per invested share for senior executives in Kinnevik (category 1), up to 1,000 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 550 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 320. The maximum dilution is 0.07% in terms of shares outstanding, 0.03% in terms of votes and 0.02% 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 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 plan of 2008.

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.

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.

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

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 16(c) above may, following reclassification into Class B shares, be transferred to participants in accordance with the terms of the Plan and the plan of 2008.

AMENDMENT OF THE ARTICLES OF ASSOCIATION (item 17)

The Board of Directors proposes that Section 7, first paragraph, of the Articles of Association is amended in accordance with the following:

§ 7, first paragraph: “Notice of a General Meeting of shareholders as well as other messages to the 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 Board of Director’s proposal for the amendment of Section 7, first paragraph, of the Articles of Association 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.

AUTHORISATION FOR THE BOARD OF DIRECTORS TO REPURCHASE THE COMPANY’S OWN SHARES (Item 18)

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% of the total number of shares in the Company. The repurchase of shares shall take place on the NASDAQ OMX 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.

RESOLUTION TO REDUCE THE SHARE CAPITAL BY WAY OF REDEMPTION OF REPURCHASED SHARES (item 19)

The Board of Directors proposes that the Annual General Meeting resolves to reduce the Company's share capital by a maximum of SEK 350,000 by redemption, without repayment, of 3,500,000 Class B shares, which the Company has repurchased. Furthermore, the Board of Directors proposes that the redemption amount should be reserved to non-restricted equity.

According to the Companies Act, a resolution to reduce the share capital may only be executed after the Swedish Companies Registration Office has registered the resolution and after permission from the Swedish Companies Registration Office or, if disputed, Court.

SHARES AND VOTES

There are a total number of 263,981,930 shares in the Company, whereof 48,665,324 Class A shares and 215,316,606 Class B shares, corresponding to a total of 701,969,846 votes. The Company currently holds 3,500,000 of its own Class B shares corresponding to 3,500,000 votes which cannot be represented at the Annual General Meeting.

OTHER INFORMATION

Valid resolutions under items 16(b), 16(c), 17, 18 and 19 above require approval of shareholders representing at least two-thirds of the shares and number of votes represented at the Annual General Meeting. Valid resolutions under items 16(a) and 16(d) above require approval of shareholders representing at least nine-tenth of the shares and the numbers of votes represented at the Annual General Meeting. From Monday 27 April 2009 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 these documents may notify the Company, whereupon the documents will be sent by post or by e-mail.

The Annual General Meeting 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, 2009

THE BOARD OF DIRECTORS

For further information, visit www.kinnevik.se or contact:

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Investment AB Kinnevik's objective is to increase shareholder value, primarily through net asset value growth. Kinnevik manages a portfolio of investments focused around three comprehensive business areas; Major Unlisted Holdings which includes the cartonboard and paper company Korsnäs including shares in Bergvik Skog, Major Listed Holdings which includes Millicom International Cellular, Tele2, Modern Times Group MTG, Metro International and Transcom WorldWide, 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.

The Kinnevik's class A and class B shares are listed on the NASDAQ OMX Stockholm's list for large cap companies, within the financial and real estate sector. The ticker codes are KINV A and KINV B.