

Minutes from Annual General Meeting of shareholders in Investment AB Kinnevik (publ), company reg. no. 556047-9742 on 17 May 2010 at 10.00 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, John Hewko, Wilhelm Klingspor, Erik Mitteregger, Stig Nordin and Allen Sangines-Krause, the Managing Director Mia Brunell Livfors, Chief Financial Officer Mikael Larsson and the authorised public accountant Thomas Forslund.

In addition, persons noted in Appendix 2 were noted as present.

§ 1

Opening of the Annual General Meeting and election of Chairman (item 1 of the agenda)

The Chairman of the Board, Cristina Stenbeck, opened the meeting and welcomed the shareholders.

It was resolved, in accordance with the Nomination Committee's proposal, to appoint the lawyer Wilhelm Lüning to conduct the meeting in the capacity of Chairman. It was noted that the Chairman had appointed Johan Andrén to keep the minutes at the meeting.

It was resolved that representatives from the media and persons noted in Appendix 2 should be permitted to attend the meeting.

§ 2

Preparation and approval of the voting list (item 2 of the agenda)

It was resolved to approve the procedure for the preparation of the voting list, as accounted for by the Chairman, and the list of shareholders present, Appendix 1, was approved as the voting list for the Annual General Meeting of today.

§ 3

Approval of the agenda (item 3 of the agenda)

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

Election of one or two persons to check and verify the minutes (item 4 of the agenda)

It was resolved that the minutes should be verified by Ramsay Brufer representing Alecta Pensionsförsäkring and Stefan Roos representing, among others, SEB Liv, jointly with the Chairman of the meeting.

§ 5

Determination of whether the Annual General Meeting has been duly convened (item 5 of the agenda)

It was established that the notice of the meeting had been given within the period stated in the Articles of Association by way of an announcement in Post- och Inrikes Tidningar, in Metro and in Svenska Dagbladet on 19 April 2010.

It was noted that the meeting was duly convened.

§ 6

Presentation of the Annual Report and Auditor's Report and of the Group Annual Report and the Group Auditor's Report (items 6 of the agenda)

The Chairman of the Board Cristina Stenbeck and the Managing Director Mia Brunell Livfors reported on the Company's operations and on the work of the Board during the financial year 2009. Questions from the shareholders concerning i.a. ownership and ownership governance of the portfolio companies and the proposed dividends in these companies and currency risks were answered.

The authorised public accountant Thomas Forslund from Ernst & Young AB reported on the audit work, the Auditor's Report in respect of the Company and the Group.

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 2009, were presented.

§ 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 (item 7 of the agenda)

It was resolved to adopt the income statements and balance sheets for the Company and the Group in respect of the financial year 2009, presented under § 6 above.

Ulf Forsgren representing the shareholders specified in Appendix 3, representing in total 50,800 shares and votes, voted against the decision.

Shareholders specified in Appendix 3, represented by Ulf Forsgren, representing in total 203 shares and votes, abstained from voting.

§ 8

Resolution on the proposed treatment of the Company's unappropriated earnings as stated in the adopted balance sheet (item 8 of the agenda)

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 and supported by the Auditors, that the funds at the disposal of shareholders should be distributed as follows:

Dividend in total SEK 3.00 per share	SEK 831,474,570
<u>Carried forward</u>	<u>SEK 28,013,072,371</u>
Total amount	SEK 28,844,546,941

The record date for the dividend was determined as Thursday 20 May 2010 and it was noted that the dividend is expected to be paid by Euroclear Sweden AB on Tuesday 25 May 2010.

Ulf Forsgren representing the shareholders specified in Appendix 3, representing in total 203 shares and votes, voted against the decision.

§ 9

Resolution on the discharge of liability of the Directors of the Board and the managing director (item 9 of the agenda)

It was noted that the Company's Auditors recommended the meeting to discharge the members of the Board of Directors and the Managing Director from liability for the financial year 2009.

It was resolved by the required majority, to discharge the members of the Board and the Managing Director from liability for their administration of the Company's affairs during the financial year 2009.

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.

Ulf Forsgren representing the shareholders specified in Appendix 3, representing in total 50,800 shares and votes, voted against the decision.

Shareholders specified in Appendix 3, represented by Ulf Forsgren, representing in total 203 shares and votes, abstained from voting.

§ 10

Determination of the number of Directors of the Board (item 10 of the agenda)

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 Auditors and the procedure of the Nomination Committee.

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

Determination of the remuneration to the Directors of the Board and the auditor (item 11 of the agenda)

It was resolved, in accordance with the Nominations Committee's proposal, 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, it was resolved that 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. 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 and for work within the Remuneration Committee it was resolved that SEK 50,000 shall be allocated to the Chairman and SEK 25,000 to each of the other two members. Finally, it was resolved that for work within the New Ventures Committee SEK 25,000 shall be allocated to each of the four members that are not employed by the company.

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

Shareholders specified in Appendix 3, represented by Ulf Forsgren, representing in total 203 shares and votes, abstained from voting.

§ 12

Election of the Directors of the Board and the Chairman of the Board (item 12 of the agenda)

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, John Hewko, Wilhelm Klingspor, Erik Mitteregger, Stig Nordin, Allen Sangines-Krause and Cristina Stenbeck as Board members for the period until the end of the next Annual General Meeting. Cristina Stenbeck was re-elected as Chairman of the Board.

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.

Shareholders, specified in Appendix 3, represented by Ulf Forsgren, representing in total 4,731,664 shares and votes, Helena Siljeström, representing in total 63,745 shares and votes and Carina Liljegren-Thärning, representing in total 104,335 shares and votes, voted against the decision.

§ 13

Approval of the procedure of the Nomination Committee (item 13 of the agenda)

It was resolved, in accordance with 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 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.

Shareholders, specified in Appendix 3, represented by Ulf Forsgren, representing in total 6,119,650 shares and votes, Helena Siljeström, representing in total 63,745 shares and votes, Helena Dahlin, representing in total 16,775 shares and votes and Carina Liljegen-Thärning, representing in total 105,885 shares and votes, voted against the decision.

Shareholders specified in Appendix 3, represented by Ulf Forsgren, representing in total 203 shares and votes, abstained from voting.

§ 14

Resolution regarding Guidelines for remuneration to the senior executives (item 14 of the agenda)

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 4.

Ulf Forsgren representing the shareholders specified in Appendix 3, representing in total 957 Class A shares representing 9,570 votes, voted against the decision.

Shareholders specified in Appendix 3, represented by Ulf Forsgren, representing in total 203 shares and votes, abstained from voting.

§ 15

Resolution regarding incentive programme (item 15 of the agenda)

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

As a response to a question from a shareholder, the Chairman informed in which situations there is conflict of interest at a General Meeting. It was noted in the minutes that conflict of interest at General Meetings, as stated in Chapter 7, Section 46 of the Companies Act, only refers to situations where the shareholder in person or through a proxy, vote in respect of the following matters (i) legal proceedings against him or her (ii) his or her discharge from liability in damages or other obligations towards the company, or (iii) legal proceedings or a discharge as referred to in (i) and (ii) in respect of another person, where the shareholder in question possesses a material interest which may conflict with the interests of the company.

It was resolved by the required majority, by more than nine-tenths of the shares and the number of votes represented at the meeting, in accordance with the proposal from the Board of Directors, Appendix 5.

It was noted that the incentive programme had been adopted in its entirety.

It was noted that the resolutions in this item 15 in accordance with the above also shall include an authorisation for the Managing Director to make any adjustments necessary for registration of the resolution at the Swedish Company Registration Office and Euroclear Sweden AB.

Ulf Forsgren representing the shareholders specified in Appendix 3, representing in total 203 shares and votes, voted against the decisions.

§ 16

Resolution to authorise the Board of Directors to resolve on repurchase of own shares (item 16 of the agenda)

It was resolved by the required majority, by more than two-thirds of the shares and the number of votes represented at the meeting, in accordance with the proposal from the Board of Directors, Appendix 6, to authorise the Board of Directors to resolve to repurchase and transfer the Company's own shares.

Jan Forsman representing 220 Class A shares and 5,330 Class B shares representing in total 7,530 votes, voted against the decisions.

§ 17

Closing of the Meeting (item 17 of the agenda)

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

Keeper of the minutes:

Johan Andrén

Verified:

Wilhelm Lüning

Ramsay Brufer

Stefan Roos

Investment AB Kinnevik (publ)

Item 7 - votes against the proposal

Proxy: Ulf Forsgren

Shareholder:	Shares:	Serie:
Louisiana State Employees Retirement System	24 300	B
Louisiana State Employees Retirement System	26 500	B
Total	50 800	

Item 7 - abstains from voting

Proxy: Ulf Forsgren

Shareholder:	Shares:	Serie:
City Of Philadelphia Public Employees Retirement System	203	B
Total	203	

Item 8 - votes against the proposal

Proxy: Ulf Forsgren

Shareholder:	Shares:	Serie:
City Of Philadelphia Public Employees Retirement System	203	B
Total	203	

Item 9 - votes against the proposal

Proxy: Ulf Forsgren

Shareholder:	Shares:	Serie:
Louisiana State Employees Retirement System	24 300	B
Louisiana State Employees Retirement System	26 500	B
Total	50 800	

Item 9 - abstains from voting

Proxy: Ulf Forsgren

Shareholder:	Shares:	Serie:
City Of Philadelphia Public Employees Retirement System	203	B
Total	203	

Item 11 - abstains from voting

Proxy: Ulf Forsgren

Shareholder:	Shares:	Serie:
City Of Philadelphia Public Employees Retirement System	203	B
Total	203	

Item 12 - votes against the proposal

Proxy: Ulf Forsgren

Shareholder:	Shares:	Serie:
Vanguard European Stock Index Fund	338 373	B
Vanguard Tax-Managed International Fund	130 801	B
Janus Capital Funds PLC / Intech Global Risk Managed Core Fund	1 064	B
Vanguard FTSE All-World Ex-US Small-Cap Index Fund, a Series of Vanguard In	69 117	B
Vanguard Developed Markets Index Fund	201 807	B
Mercy Investment Services, Inc.	2 761	B
WSIB Investments (Public Equities) Pooled Fund Trust	18 702	B
Washington University	816	B
Alaska Permanent Fund Corporation	14 009	B
Alaska Permanent Fund Corporation	22 290	B
Keyspan Corporation Pension Master Trust	6 151	B
Sheriffs Pension & Relief Fund	2 434	B
OFID - The OPEC Fund For International Development	321	B
Louisiana State Employees Retirement System	24 300	B
Louisiana State Employees Retirement System	26 500	B
Public Employees Retirement System of Nevada	49 149	B
Public Employees Retirement System of Nevada	24 803	B
Bell Atlantic Master Trust	383	B
Pension Reserves Investment Trust Fund	79 500	B
Public Employee Retirement System of Idaho	13 702	B
Roche US DB Plans Master Trust	13 860	B
United Technologies Corporation Master Retirement Trust	43 444	B
California State Teachers Retirement System	66 620	B
California State Teachers Retirement System	79 200	B
Teachers Retirement System of Texas	641	B

Teachers Retirement System Of The State Of Illinois	57 669	B
Teachers Retirement System Of The State Of Illinois	18 248	B
Kaiser Permanente Master Trust	42 921	B
Putnam Total Return Trust	90 600	B
Putnam Retirement Advantage GAA Growth Portfolio	15 900	B
Putnam Retirement Advantage GAA Balanced Portfolio	9 400	B
Putnam Retirement Advantage GAA Conservative Portfolio	1 600	B
Putnam Retirement Advantage GAA Equity Portfolio	3 800	B
Caisse de depot et placement du Quebec	169 467	B
State Farm Mutual Fund Trust International Index Fund	4 502	B
INTECH Risk-Managed International Fund	1 088	B
John Hancock Trust International Index Trust	40 609	B
Putnam Total Return Fund, LLC	5 100	B
Metropolitan Life Insurance Company	6 727	B
Martin Currie Investment Funds and its sub fund Martin Currie IF European Fund	49 773	B
Janus Capital Management LLC	418	B
Cosmopolitan Investment Fund	232	B
Cosmopolitan Investment Fund	173 539	B
Cosmopolitan Investment Fund	958	B
Putnam Total Return Fund, LTD.	900	B
Metropolitan Series Fund Morgan Stanley EAFE Index Portfolio	14 418	B
John Hancock Insurance Company of Vermont, acting for and to the extent of Se	1 128	B
Principal Funds, INC.-Diversified International Fund	45 835	B
Principal Funds, INC.-International Fund I-Fidelity	15 102	B
Principal Variable Contracts Funds, Inc.-International Smallcap Account	29 951	B
Principal Variable Contracts Funds, Inc.-Diversified International Account	11 185	B
ING Global Advantage and Premium Opportunity Fund	7 223	B
ING Index Plus International Equity Fund	8 362	B
Wisdomtree Int'l Midcap Dividend Fund	19 506	B
ING International Index Portfolio	7 300	B
Principal Funds, INC.-International Value Fund I-PMC	8 757	B
Rydex Series Funds - Global Market Neutral Fund	7 338	B
Principal Funds, INC.-International Equity Index Fund	3 567	B
New York State Common Retirement Fund	24 827	B
New York State Common Retirement Fund	58 766	B
Vanguard Fiduciary Trust Company in its capacity as trustee of VFTC European	13 792	B
The Boeing Company Employee Retirement Plan Master Trust	19 328	B
JPMORGAN European Investment Trust PLC	17 912	B
JPMORGAN Fund II ICVC - JPM Europe Smaller Companies Fund	59 860	B
JTSB Mitsui Asset Trust & Banking Co Ltd MSCI Kokusai Index Mother Fund (Ja	21 259	B
Japan Tr. Serv. Bank LTD As Tr. For Resona Trust&Banking CO., LTD As Tr. Fo	1 562	B
Vanguard Investment Series PLC (Vanguard Investment Series PLC By: The Val	100 062	B
Vanguard Investment Series PLC (Vanguard Investment Series PLC By: The Val	37 945	B
On Behalf Of Norges Bank On Behalf Of The Government Of Norway	569 143	B
On Behalf Of Norges Bank	99 344	B
On Behalf Of Norges Bank On Behalf Of The Government Of Norway	15 726	B
On Behalf Of Norges Bank On Behalf Of The Government Of Norway	4 162	B
JPMORGAN Funds	54 973	B
JPMORGAN Funds	52 407	B
JPMORGAN Funds	21 933	B
JPMORGAN Funds	51 573	B
JPMORGAN Funds	1 052	B
Ensign Peak Advisors Inc.	5 409	B
JPMORGAN International Equity Index Fund	15 682	B
Vantagepoint Overseas Equity Index Fund	3 478	B
EQ Advisors Trust-Axa Tactical Manager International Portfolio II	13 015	B
JNL/Mellon Capital Management International Index Fund	4 368	B
The Master Trust Bank of Japan, Ltd. as trustee for MUTB400045793	179 715	B
The Master Trust Bank Of Japan, Ltd. as trustee for MTBJ400045825 (The Mast	15 492	B
The master trust bank of Japan, Ltd. As trustee for MTBJ400045826	31 609	B
The Master Trust Bank Of Japan, Ltd. As Trustee For MTBC400045811	182 234	B
Vanguard Total International Stock Index Fund, a Series Of Vanguard Star Fund	435 944	B
Japan Trustee Services Bank, Ltd. As Trustee For Shinko Global Equity Index M	1 888	B

Nikko AM World Fds/Am Intech Global Core Fund	26 919	B
Nikko AM Investment Trust (Luxembourg) - Nikko AM Intech Kokusai Fund	2 989	B
Interpolis Pensionen Vermogensbeheer B.V. On Behalf Of Stitching Pensioenfon	49 135	B
Caterpillar Investment Trust By Northern Trust Company in its capacity as trustee	5 482	B
Caterpillar Inc Master Retirement Trust By Northern Trust Company in its capacity	32 896	B
Caterpillar Inc. Group Insurance Plan Trust	4 964	B
Municipal Employees Annuity and Benefit Fund of Chicago	5 289	B
Illinois Municipal Retirement Fund Master Trust	6 489	B
Los Angeles City Employees Retirement System	7 575	B
Public Employees Retirement Association of New Mexico	25 638	B
FedEx Corporation Employees Pension Trust	38 117	B
Tennessee Consolidated Retirement System	78 700	B
The Royal Bank of Scotland Plc as trustee of FF&P European Mid Cap Equity Fu	77 829	B
Microsoft Global Finance	23 617	B
Microsoft Global Finance	11 215	B
Northern Trust Quantitative Fund PLC	19 000	B
NT Unit Trust	51 723	B
Public Employees Retirement Association of New Mexico	37 731	B
Guardians of New Zealand Superannuation as mgmr and admin of the New Zeal	8 025	B
Total	4 731 664	

Item 12 - votes against the proposal

Proxy: Helena Siljeström

Shareholder:	Shares:	Serie:
Stichting Pensioenfonds Metaal en Techniek	63 745	B
Total	63 745	

Item 12 - votes against the proposal

Proxy: Carina Liljegren-Thärning

Shareholder:	Shares:	Serie:
Kas Bank N.V.	96 954	B
Stichting Pensioenfonds Voor de Grafische Bed	7 381	B
Total	104 335	

Item 13 - votes against the proposal

Proxy: Ulf Forsgren

Shareholder:	Shares:	Serie:
Vanguard European Stock Index Fund	338 373	B
Vanguard Tax-Managed International Fund	130 801	B
Janus Capital Funds PLC / Intech Global Risk Managed Core Fund	1 064	B
Vanguard FTSE All-World Ex-US Small-Cap Index Fund, a Series of Vanguard In	69 117	B
Vanguard Developed Markets Index Fund	201 807	B
GMO Europe Ex-UK Equity Fund	803	B
Mercy Investment Services, Inc.	2 761	B
AT&T Union Welfare Benefit Trust	18 725	B
Sempra Energy Pension Master Trust	7 536	B
SDG&E Qualified Nuclear Decommissioning Trust Partnership	4 500	B
WSIB Investments (Public Equities) Pooled Fund Trust	18 702	B
Washington University	816	B
Alaska Permanent Fund Corporation	8 800	B
Alaska Permanent Fund Corporation	14 009	B
Alaska Permanent Fund Corporation	22 290	B
Keyspan Corporation Pension Master Trust	6 151	B
LVIP SSGA International Index Fund	5 500	B
Sheriffs Pension & Relief Fund	2 434	B
Manville Personal Injury Settlement Trust	2 450	B
Arizona PSPRS Trust	13 850	B
Stichting Pensioenfonds Horeca & Catering	14 650	B
Public Employees Retirement System of Nevada	49 149	B
Public Employees Retirement System of Nevada	24 803	B
Bell Atlantic Master Trust	383	B
Pension Reserves Investment Trust Fund	79 500	B
Public Employee Retirement System of Idaho	13 702	B
Roche US DB Plans Master Trust	13 860	B
United Technologies Corporation Master Retirement Trust	43 444	B
Canada Pension Plan Investment Board	7 200	B
Canada Pension Plan Investment Board	91 974	B
Canada Pension Plan Investment Board	285 105	B
California State Teachers Retirement System	66 620	B
California State Teachers Retirement System	79 200	B
Teachers Retirement System of Texas	641	B
UAW Retiree Medical Benefits Trust	1 875	B
State Street Bank and Trust Company Investment Funds for Tax Exempt Retiree	92 782	B
State Street Bank and Trust Company Investment Funds for Tax Exempt Retiree	44 891	B
State Street Bank and Trust Company Investment Funds for Tax Exempt Retiree	8 000	B
State Street Bank and Trust Company Investment Funds for Tax Exempt Retiree	8 325	B
State Street Bank and Trust Company Investment Funds for Tax Exempt Retiree	3 125	B
State Street Bank and Trust Company Investment Funds for Tax Exempt Retiree	13 550	B
State Street Bank and Trust Company Investment Funds for Tax Exempt Retiree	88 675	B
State Street Bank and Trust Company Investment Funds for Tax Exempt Retiree	287 225	B
State Street Bank and Trust Company Investment Funds for Tax Exempt Retiree	58 725	B
Teachers Retirement System Of The State Of Illinois	57 669	B
Teachers Retirement System Of The State Of Illinois	18 248	B
Kaiser Permanente Master Trust	42 921	B
Putnam Total Return Trust	90 600	B
Putnam Retirement Advantage GAA Growth Portfolio	15 900	B
Putnam Retirement Advantage GAA Balanced Portfolio	9 400	B
Putnam Retirement Advantage GAA Conservative Portfolio	1 600	B
Putnam Retirement Advantage GAA Equity Portfolio	3 800	B
International Paper Company Commingled Investment Group Trust	5 848	B
IBM Savings Plan	27 700	B
Caisse de depot et placement du Quebec	169 467	B
State Farm Mutual Fund Trust International Index Fund	4 502	B

INTECH Risk-Managed International Fund	1 088	B
John Hancock Funds III International Growth Fund	13 798	B
John Hancock Funds II International Equity Index Fund	6 950	B
John Hancock Trust International Index Trust	40 609	B
Putnam Total Return Fund, LLC	5 100	B
The Master Trust Bank of Japan, Ltd. Re: Hitachi Foreign Equity Index Mother Fu	6 150	B
Martin Currie Investment Funds and its sub fund Martin Currie IF European Fund	49 773	B
Janus Capital Management LLC	418	B
Cosmopolitan Investment Fund	232	B
Cosmopolitan Investment Fund	173 539	B
Cosmopolitan Investment Fund	958	B
Putnam Total Return Fund, LTD.	900	B
John Hancock Insurance Company of Vermont, acting for and to the extent of Se	1 128	B
SPDR S+P International Mid Cap ETF	2 163	B
SSGA Sweden Index Fund	32 825	B
SSGA MSCI EAFE Index Fund	4 400	B
Pension Fund Association For Local Government Officials	10 450	B
Principal Funds, INC.-Diversified International Fund	45 835	B
Principal Funds, INC.-International Fund I-Fidelity	15 102	B
Principal Variable Contracts Funds, Inc.-International Smallcap Account	29 951	B
Principal Variable Contracts Funds, Inc.-Diversified International Account	11 185	B
ING Global Advantage and Premium Opportunity Fund	7 223	B
ING Index Plus International Equity Fund	8 362	B
Wisdomtree Int'l Midcap Dividend Fund	19 506	B
ING International Index Portfolio	7 300	B
Principal Funds, INC.-International Value Fund I-PMC	8 757	B
Rydex Series Funds - Global Market Neutral Fund	7 338	B
Principal Funds, INC.-International Equity Index Fund	3 567	B
New York State Common Retirement Fund	24 827	B
New York State Common Retirement Fund	58 766	B
Vanguard Fiduciary Trust Company in its capacity as trustee of VFTC European	13 792	B
Washington State Investment Board	32 370	B
The Boeing Company Employee Retirement Plan Master Trust	19 328	B
JPMORGAN European Investment Trust PLC	17 912	B
Penn Series Developed International Index Fund	1 200	B
JPMORGAN Fund II ICVC - JPM Europe Smaller Companies Fund	59 860	B
JTSB Mitsui Asset Trust & Banking Co Ltd MSCI Kokusai Index Mother Fund (Ja	21 259	B
Japan Tr. Serv. Bank LTD As Tr. For Resona Trust&Banking CO., LTD As Tr. Fo	1 562	B
Vanguard Investment Series PLC (Vanguard Investment Series PLC By: The Van	100 062	B
Vanguard Investment Series PLC (Vanguard Investment Series PLC By: The Van	37 945	B
On Behalf Of Norges Bank On Behalf Of The Government Of Norway	569 143	B
On Behalf Of Norges Bank	99 344	B
On Behalf Of Norges Bank On Behalf Of The Government Of Norway	15 726	B
On Behalf Of Norges Bank On Behalf Of The Government Of Norway	4 162	B
JPMORGAN Funds	54 973	B
JPMORGAN Funds	52 407	B
JPMORGAN Funds	21 933	B
JPMORGAN Funds	51 573	B
JPMORGAN Funds	1 052	B
SAS Trustee Corporation	6 325	B
Ensign Peak Advisors Inc.	5 409	B
JPMORGAN International Equity Index Fund	15 682	B
Vantagepoint Overseas Equity Index Fund	3 478	B
JNL/Mellon Capital Management International Index Fund	4 368	B
The Master Trust Bank of Japan, Ltd. as trustee for MUTB400045793	179 715	B
The Master Trust Bank of Japan, Ltd. as trustee for MUTB400045794	197 525	B
The Master Trust Bank Of Japan, Ltd. as trustee for MTBJ400045825 (The Mast	15 492	B
The master trust bank of Japan, Ltd. As trustee for MTBJ400045826	31 609	B
The Master Trust Bank Of Japan, Ltd. As Trustee For MTBC400045811	182 234	B
Vanguard Total International Stock Index Fund, a Series Of Vanguard Star Funds	435 944	B
Japan Trustee Services Bank, Ltd. As Trustee For Shinko Global Equity Index M	1 888	B
Nikko AM World Fds/Am Intech Global Core Fund	26 919	B
Nikko AM Investment Trust (Luxembourg) - Nikko AM Intech Kokusai Fund	2 989	B

Interpolis Pensionen Vermogensbeheer B.V. On Behalf Of Stitching Pensioenfon	49 135	B
Caterpillar Investment Trust By Northern Trust Company in its capacity as trustee	5 482	B
Caterpillar Inc Master Retirement Trust By Northern Trust Company in its capacity	32 896	B
Caterpillar Inc. Group Insurance Plan Trust	4 964	B
Municipal Employees Annuity and Benefit Fund of Chicago	5 289	B
Illinois Municipal Retirement Fund Master Trust	6 489	B
Los Angeles City Employees Retirement System	7 575	B
Public Employees Retirement Association of New Mexico	25 638	B
FedEx Corporation Employees Pension Trust	38 117	B
Tennessee Consolidated Retirement System	78 700	B
Future Fund Board of Guardians	5 025	B
The Royal Bank of Scotland Plc as trustee of FF&P European Mid Cap Equity Fu	77 829	B
Ford Motor Company Defined Benefit Master Trust	33 603	B
Indiana State Teachers Retirement Fund	3 100	B
Indiana State Teachers Retirement Fund	3 050	B
Sandia Corporation Pension Plans Trust	3 225	B
Indiana State Teachers Retirement Fund	4 725	B
Microsoft Global Finance	23 617	B
Microsoft Global Finance	11 215	B
Northern Trust Quantitative Fund PLC	19 000	B
NT Unit Trust	51 723	B

Public Employees Retirement Association of New Mexico	37 731	B
Public Employees Retirement Association of New Mexico	3 225	B
United Nations Relief and Works Agency for Palestine Refugees in the Near East	1 344	B
Guardians of New Zealand Superannuation as mgmr and admin of the New Zealand	8 025	B
Total	6 119 650	

Item 13 - votes against the proposal

Proxy: Helena Siljeström

Shareholder:	Shares:	Serie:
Stichting Pensioenfonds Metaal en Techniek	63 745	B
Total	63 745	

Item 13 - votes against the proposal

Proxy: Helena Dahlin

Shareholder:	Shares:	Serie:
Colonial First State Investment Limited	16 775	B
Total	16 775	

Item 13 - votes against the proposal

Proxy: Carina Liljegren-Thärning

Shareholder:	Shares:	Serie:
GM Canada Domestic Trust-Eafe	1 550	B
Kas Bank N.V.	96 954	B
Stichting Pensioenfonds Voor de Grafische Bed	7 381	B
Total	105 885	

Item 13 - abstains from voting

Proxy: Ulf Forsgren

Shareholder:	Shares:	Serie:
City Of Philadelphia Public Employees Retirement System	203	B
Total	203	

Item 14 - votes against the proposal

Proxy: Ulf Forsgren

Shareholder:	Shares:	Serie:
Ford Motor Company Defined Benefit Master Trust	957	A
Total	957	

Item 14 - abstains from voting

Proxy: Ulf Forsgren

Shareholder:	Shares:	Serie:
City Of Philadelphia Public Employees Retirement System	203	B
Total	203	

Item 15 - abstains from voting

Proxy: Ulf Forsgren

Shareholder:	Shares:	Serie:
City Of Philadelphia Public Employees Retirement System	203	B
Total	203	

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.

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.