

Unofficial translation of Minutes from the Extraordinary General Meeting of shareholders of Kinnevik AB (publ), company reg. no. 556047-9742, 16 July 2018 at Kungliga Myntkabinettet in Stockholm.
Time: 3.00-3.30 p.m. CET.

Present: Shareholders and proxy holders, [Appendix 1](#), stating the number of shares and votes.
Furthermore, noted as present were: the Board members Wilhelm Klingspor, Erik Mitteregger, Cristina Stenbeck and Charlotte Strömberg, the Chief Executive Officer Georgi Ganev and the auditor-in-charge Jan Berntsson.

§ 1

Opening of the Extraordinary General Meeting (agenda item 1)

The lawyer Wilhelm Lüning, appointed by the Board to open the general meeting, opened the Extraordinary General Meeting and welcomed the shareholders.

§ 2

Election of Chairman of the Extraordinary General Meeting (agenda item 2)

The Meeting elected the lawyer Wilhelm Lüning as Chairman of the Meeting, in accordance with the proposal by Kinnevik's larger shareholders.

The Chairman informed that Henrik Wållgren had been appointed to keep the minutes at the Extraordinary General Meeting and that an audio recording for internal use was made in order to facilitate the preparation of the minutes from today's meeting and that other audio or video recording was not permitted.

§ 3

Preparation and approval of the voting list (agenda item 3)

The Meeting approved the procedure for drawing up the voting list and that the list of shareholders who had given notice to attend and were present at the Meeting, [Appendix 1](#), should be the voting list at the Extraordinary General Meeting.

§ 4

Approval of the agenda (agenda item 4)

The Meeting approved the proposed agenda of the Meeting, [Appendix 2](#), which had been included in the notice to attend the Meeting.

§ 5

Election of one or two persons to check and verify the minutes (agenda item 5)

The Meeting elected Ingemar Syrehn, representing Swedbank Robur's funds, and Jan Särilvik, representing Nordea's funds, to check and verify the minutes jointly with the Chairman of the Meeting.

§ 6

Determination of whether the Extraordinary General Meeting had been duly convened (agenda item 6)

The Chairman found that notice had been made in accordance with the provisions in the Swedish Companies Act and the Articles of Association.

The Meeting resolved to approve the notice procedure and declared the Meeting duly convened.

§ 7

Resolution regarding distribution of Kinnevik's shares in Modern Times Group MTG AB (publ) (agenda item 7)

The Chairman presented the main terms of the Board's proposal to resolution regarding distribution of Kinnevik's shares in Modern Times Group MTG AB (publ). The distribution proposal, the annual report and the auditor's report for 2017, the reasoned statement of the Board pursuant to Ch 18 Sec 4 of the Swedish Companies Act and the report of the Board and the Auditor's statement pursuant to Ch 18 Sec 6 of the Swedish Companies Act, were presented.

After the Chairman had opened for questions shareholders asked questions and gave their remarks on the Board's proposed resolution regarding distribution of Kinnevik's shares in Modern Times Group MTG AB (publ) to Kinnevik's shareholders. Georgi Ganev answered the questions.

The Meeting resolved in accordance with the Board's proposal in [Appendix 3](#) regarding a distribution of all Kinnevik's shares in Modern Times Group MTG AB (publ).

§ 8

Closing of the Extraordinary General Meeting (agenda item 8)

The Chairman declared the Extraordinary General Meeting closed.

At the minutes:

Henrik Wällgren

Minutes checkers:

Wilhelm Lüning

Ingemar Syrehn

Jan Särilvik

AGENDA KINNEVIK'S EXTRAORDINARY GENERAL MEETING 2018

1. Opening of the Extraordinary General Meeting.
2. Election of Chairman of the Extraordinary General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the Extraordinary General Meeting has been duly convened.
7. Resolution regarding distribution of Kinnevik's shares in Modern Times Group MTG AB (publ).
8. Closing of the Extraordinary General Meeting.

Distribution of Kinnevik's shares in Modern Times Group MTG AB (publ) (item 7)*Background and reasons*

In January 2018, Kinnevik announced its support of the proposed statutory merger between Tele2 and Com Hem. Following the merger, Kinnevik will become the largest shareholder in the new, combined, Tele2.

The completion of the merger is subject to, inter alia, approval by the shareholders of both Tele2 and Com Hem at their respective Extraordinary General Meetings, as well as necessary authority approvals, e.g. merger control clearance of the transaction. Kinnevik has agreed with Tele2 and Com Hem that Kinnevik will effect pro-competitive measures, if required, to complete the merger.

Kinnevik has during the first half of 2018 participated in pre-notification contacts with the European Commission together with Tele2 and Com Hem. During the course of these contacts Kinnevik has concluded that, due to Kinnevik's portfolio company Modern Times Group MTG AB's (publ) ("MTG") and Com Hem's positions on Swedish television markets, relevant pro-competitive measures by Kinnevik would be required in relation to these markets. This is without prejudice to the European Commission's review of the proposed combination of Com Hem's and Tele2's activities.

Against that background, and as announced by Kinnevik on 14 June 2018, Kinnevik's Board of Directors resolved to propose to distribute all of Kinnevik's shares in MTG to Kinnevik's shareholders, following a reclassification of Kinnevik's MTG class A shares into MTG class B shares. By distributing all of Kinnevik's shares in MTG, Kinnevik both aims at facilitating the European Commission's upcoming merger control procedure as regards the Swedish television markets and also delivers an extraordinary dividend to Kinnevik's shareholders of in total SEK 4.9bn (based on the MTG class B share price as at 13 June 2018). The distribution also gives Kinnevik's shareholders the opportunity to become direct shareholders in both MTG and Nordic Entertainment Group after the ongoing MTG split process that will continue following completion of Kinnevik's distribution of its shares in MTG. The MTG split process will not be completed during 2018.

For further information about the Tele2 and Com Hem merger and the new combined company, please refer to the information regarding the merger on Tele2's website www.tele2.com under the heading "Tele2 and Com Hem merger" (which can be found under the section "Investors").

The distribution

As at the date this notice is disclosed Kinnevik holds 4,461,691 MTG class A shares and 9,042,165 MTG class B shares.

The Board of Directors proposes that all Kinnevik's shares in MTG – following a reclassification of Kinnevik's MTG class A shares into MTG class B shares that will result in Kinnevik holding 13,503,856 MTG class B shares and no MTG class A shares – are distributed to the shareholders pro rata to the number of shares they own in Kinnevik at the record date (irrespective of share class).

This means that each share in Kinnevik (irrespective of share class) entitles to approximately 0.05 MTG class B shares, corresponding to an extraordinary dividend-in-kind of approximately SEK 18.00 per share (based on the MTG B share price as at 13 June 2018).

Sale of MTG class B shares and fractions of shares

Kinnevik will arrange for any MTG class B shares that cannot be distributed to the shareholders pro rata to the shares they own in Kinnevik, as well as any fractions of shares that are the result of a shareholder's respective holding in Kinnevik not entitling the holder to a whole number of MTG class B shares, to be sold. The proceeds from the sale of MTG class B shares that cannot be distributed shall be allocated between the shareholders pro rata to the shares they own at the record date (irrespective of class), and the proceeds from the sale of fractions will be allocated between the shareholders who would have been entitled to receive such fractions.

Record date and the last trading day in the Kinnevik share including the right to receive the distribution of MTG class B shares

The Board of Directors proposes that the Board of Directors is authorised to resolve on the record date for distribution of MTG class B shares, subject to that the record date may not be set to a day prior to all of Kinnevik's

MTG class A shares having been reclassified into MTG class B shares.

According to MTG's articles of association, MTG class A shareholders may request reclassification of their MTG class A shares into MTG class B shares during the month of July (the "Reclassification Period"). Following the Reclassification Period MTG shall handle the request and submit the reclassification for registration to the Swedish Companies Registration Office (Sw. *Bolagsverket*), and the reclassification is effectuated upon registration which is expected to take place during the first half of August 2018.

Kinnevik's Board of Directors will resolve on the record date for distribution in due time to be able to well in advance communicate the record date for the distribution, as well as the last trading day in the Kinnevik share including the right to receive the distribution of MTG class B shares, and the first trading day in the Kinnevik share excluding the right to receive the distribution of MTG class B shares.

The value of the distribution and Kinnevik's non-restricted equity

The Board of Directors' proposed dividend corresponds to a total amount of SEK 5,067m, based on the market value of the shares in MTG as per the date on which this notice is announced.

As of 31 December 2017, Kinnevik's non-restricted equity amounted to SEK 41,929m. On 14 May 2018 the Board of Directors made use of its authorisation from the 2017 Annual General Meeting, and resolved on an issue and repurchase of 200,000 own class C shares resulting in an increase of the share capital of SEK 20,000 (these shares have thereafter been reclassified into own class B shares). The Annual General Meeting on 21 May 2018 resolved to pay a cash dividend of SEK 8.25 per share, totalling SEK 2,270m, which reduced the non-restricted equity by the same amount. Hence, the available amount for distribution in accordance with Chapter 17, Section 3, Paragraph 1 of the Swedish Companies Act, amounts to SEK 39,659m. Following the Extraordinary General Meeting's resolution regarding the distribution of shares in MTG, the available amount in accordance with Chapter 17, Section 3, Paragraph 1 of the Swedish Companies Act is expected to be reduced by SEK 2,439m, corresponding to the parent company's book value of shares directly held as at 31 December 2017 and shares acquired from Kinnevik's wholly-owned subsidiary Emesco AB in an intra-group transaction during June 2018, to approximately SEK 37,220m.

Information about MTG, Nordic Entertainment Group and the MTG class B share

For information about MTG, Nordic Entertainment Group and the MTG class B share, please refer to MTG's website at www.mtg.com, where MTG's historical financial reports are available under the headings "Annual Reports" and "Reports" and information about MTG class B share is available under the heading "The Share" and information about Nordic Entertainment Group and the split is available e.g. under the heading "MTG Split" (all headings listed in this paragraph can be found under the section "Investors").