

Minutes from the Annual General Meeting of shareholders in Investment AB Kinnevik (publ), company reg. no. 556047-9742 on 16 May 2011 at 10.00 a.m. CET in Stockholm

This is a translation from the Swedish version.

Present: Shareholders and proxy holders, Appendix 1, stating the number of shares, class of shares and votes for each person entitled to vote.

The following persons were also present: Chairman of the Board Cristina Stenbeck, Directors of the Board Vigo Carlund, Wilhelm Klingspor, Erik Mitteregger, Stig Nordin and Allen Sangines-Krause, the proposed Directors of the Board Tom Boardman and Dame Amelia Fawcett, the Chief Executive Officer Mia Brunell Livfors, the Chief Financial Officer Mikael Larsson and the authorised public accountant Thomas Forslund.

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

§ 1

Opening of the Meeting (item 1 of the agenda)

The Chairman of the Board, Cristina Stenbeck, opened the Annual General Meeting and welcomed the shareholders.

§ 2

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

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 Lisen Almgren to keep the minutes at the Meeting.

It was resolved that persons noted in Appendix 2 were permitted to attend the Meeting.

§ 3

Preparation and approval of the voting list (item 3 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 and proxy holders present, Appendix 1, was approved as the voting list for the Meeting.

§ 4

Approval of the agenda (item 4 of the agenda)

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

§ 5

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

It was resolved to elect Ramsay Brufer representing Alecta and Åsa Nisell representing Swdbank Robur funds as minute checkers to, jointly with the Chairman of the Meeting, check and verify the minutes.

§ 6

Determination of whether the Annual General Meeting has been duly convened (item 6 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 announcement in Post- och Inrikes Tidningar on 18 April 2011 and on the Company's website on 14 April 2011 and that an announcement with information that notice had been issued was published in Svenska Dagbladet on 18 April 2011.

It was resolved to approve the notice procedure and declare the meeting duly convened.

§ 7

Statement by the Chairman of the Board on the work of the Board of Directors (item 7 on the agenda).

The Chairman of the Board Cristina Stenbeck reported on the work of the Board of Directors and the Committees of the Board.

§ 8

Presentation by the Chief Executive Officer (item 8 of the agenda)

Chief Executive Officer Mia Brunell Livfors reported on the Company's business and development during the past financial year and during the first quarter of 2011.

Questions from shareholders concerned amongst other ownership and ownership governance of the portfolio companies e.g. the proposed dividend in Tele2 AB (publ), repurchase of own shares in Millicom International Cellular S.A., the distribution and listing of CDON Groups shares, the costs in related to the Korsnäs strike and questions regarding the Articles of Association. The questions were answered by Mia Brunell Livfors, Cristina Stenbeck and the Chief Financial Officer Mikael Larsson.

§ 9

Presentation of the Annual Report and Auditor's Report and of the Group Annual Report and the Group Auditor's Report (item 9 of the agenda)

The Board of Directors' and Chief Executive Officer's Annual Report of the parent Company and Group Annual Report, with the incorporated income statements and balance sheets in respect of the financial year 2010 were presented.

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

§ 10

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 10 of the agenda)

It was resolved to adopt the income statements and balance sheets for the parent Company and the Group in respect of the financial year 2010, presented under § 9 above.

Shareholders specified in Appendix 3, represented by Ulf Forsgren, representing in total 489 shares and votes, abstained from voting.

§ 11

Resolution on the proposed treatment of the Company's unappropriated earnings or accumulated loss as stated in the adopted Balance Sheet (item 11 of the agenda)

The Chairman presented the Board of Directors' and the Chief Executive Officer's proposal, regarding distribution of profits, which was supported by the Auditors, in accordance with the Annual Report.

It was noted that the Board of Directors had given a reasoned statement about the proposed dividend.

It was resolved, in accordance with the proposal made by the Board of Directors and the Chief Executive Officer which was supported by the Auditors, that the funds at the disposal of shareholders should be distributed as follows:

Dividend in total SEK 4.50 per share	SEK	1,247,623,155
Carried forward:		
Share premium	SEK	1,615,929,594
<u>Retained earnings</u>	<u>SEK</u>	<u>27,213,048,074</u>
Total amount:	SEK	30,076,600,823

It was resolved that Thursday 19 May 2011 shall be record date for the dividend and it was noted that the dividend is expected to be paid by Euroclear Sweden AB on Tuesday 24 May 2011.

Ulf Forsgren representing the shareholders specified in Appendix 3, representing in total 489 shares and votes, voted against the decision.

§ 12

Resolution on the discharge of liability of the Directors of the Board and the Chief Executive Officer (item 12 of the agenda)

It was noted that the Company's Auditors recommended that the meeting should discharge the Directors of the Board and the Chief Executive Officer from liability for the management of the Company and its affairs during the financial year 2010.

It was resolved to discharge the Directors of the Board and the Chief Executive Officer from liability for the management of the Company and its affairs during the financial year 2010.

It was noted that neither the Directors of the Board who represented shares held by themselves nor others, nor the Chief Executive Officer participated in this resolution.

Ulf Forsgren representing the shareholders specified in Appendix 3, representing in total 2,762 shares and votes, voted against the decision.

Shareholders specified in Appendix 3, represented by Ulf Forsgren, representing in total 489 shares and votes, abstained from voting.

It was noted that all other shareholders that were represented approved the resolution.

§ 13

Determination of the number of Directors of the Board (item 13 of the agenda)

The Chairman of the Nomination Committee, Cristina Stenbeck, presented the proposals regarding the number of Directors of the Board, election of the Directors of the Board and the Chairman of the Board and remuneration to the Directors of the Board and the auditor.

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.

Ulf Forsgren representing the shareholders specified in Appendix 3, representing in total 2,762 shares and votes, voted against the decision.

§ 14

Determination of the remuneration to the Directors of the Board and the auditor (item 14 of the agenda)

It was resolved, in accordance with the Nomination Committee's proposal, that the total Board remuneration for the period until the close of the next Annual General Meeting in 2012 shall be SEK 4,325,000. The resolution involves that remuneration of SEK 1,000,000 shall be allocated to the Chairman of the Board, SEK 450,000 to each of the Directors of the Board and in total SEK 625,000 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. 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. It was resolved that for work within the New Ventures Committee SEK 25,000 shall be allocated to each of the five members.

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

Ulf Forsgren representing the shareholders specified in Appendix 3, representing in total 204,669 shares and votes, voted against the decision.

Shareholders specified in Appendix 3, represented by Ulf Forsgren, representing in total 37,489 shares and votes, abstained from voting.

It was noted that Björn Söderström thought that it was wrong that the Directors of the Board should receive an additional SEK 25,000 to find new investments since he thought that this task was included in the obligations of the Board of Directors.

§ 15

Election of the Directors of the Board and the Chairman of the Board (item 15 of the agenda)

It was noted that the Directors of the Board John Hewko and Stig Nordin had declined re-election.

The Chairman informed the meeting on which positions the proposed Directors of the Board hold in other companies.

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect Vigo Carlund, Wilhelm Klingspor, Erik Mitteregger, Allen Sangines-Krause and Cristina Stenbeck as Directors of the Board for the period until the end of the next Annual General Meeting. Further it was resolved to elect Tom Boardman and Dame Amelia Fawcett as new Directors of the Board. Cristina Stenbeck was re-elected as Chairman of the Board.

Ulf Forsgren, Emma Forsman, and Andreas Hoffer representing the shareholders specified in Appendix 3, representing in total 7,526,691 shares and votes, voted against the decision.

It was noted that the accounting firm Ernst & Young AB was elected 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. Hence there was no election of Auditor at the Meeting.

§ 16

Approval of the procedure of the Nomination Committee (item 16 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 2012 shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2011 in consultation with the largest shareholders of the Company as per 30 September 2011. 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 2011 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.

Ulf Forsgren, Emma Forsman, Andreas Hoffer and Karl Johan Nissar representing the shareholders specified in Appendix 3, representing in total 13,150,364 shares and 13,158,977 votes, voted against the decision.

Shareholders specified in Appendix 3, represented by Ulf Forsgren, representing in total 489 shares and votes, abstained from voting.

§ 17

Resolution regarding Guidelines for remuneration to the senior executives (item 17 of the agenda)

The Board of Directors' proposal on guidelines for remuneration to the senior executives was presented, Appendix 4, together with the auditor's statement regarding the guidelines.

It was resolved to adopt the guidelines on remuneration for the senior executives in accordance with the proposal from the Board of Directors.

Ulf Forsgren representing the shareholders specified in Appendix 3, representing in total 37,000 shares and votes, voted against the decision.

Shareholders specified in Appendix 3, represented by Ulf Forsgren, representing in total 16,239 shares and votes, abstained from voting.

§ 18

Resolution regarding incentive programme (item 18 of the agenda)

The Chairman presented the main contents of the Board of Director's proposal regarding the incentive programme comprising the resolutions on adoption of the incentive programme, authorisation for the Board of Directors to resolve to issue and repurchase Class C shares and transfer of own Class B shares, Appendix 5.

Wilhelm Klingspor, acting in his capacity as Chairman of the Remuneration Committee, answered questions from the shareholders regarding the extent of the incentive programme.

It was thereafter resolved by the required majority, exceeding nine-tenth of the shares and the numbers of votes represented at the meeting, in accordance with the proposal from the Board of Directors.

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

It was noted that the resolutions in this item 18 in accordance with the above also shall include an authorisation for the Chief Executive Officer to make any adjustments that might be necessary for registration of the resolution with the Swedish Company Registration Office and Euroclear Sweden AB.

Ulf Forsgren, Helena Siljeström and Amelie von Unge representing the shareholders specified in Appendix 3, representing in total 624,423 shares and votes, voted against the decision under item 18(a), Ulf Forsgren, Helena Siljeström and Amelie von Unge representing the shareholders specified in Appendix 3, representing in total 1,928,613 shares and votes, voted against the decision under item 18(b), and Ulf Forsgren and Helena Siljeström representing in total 3,382 shares and votes, voted against the decisions under 18(c) and (d).

Shareholders specified in Appendix 3, represented by Ulf Forsgren, representing in total 48,189 shares and votes, abstained from voting.

It was noted that all other shareholders that were represented approved the resolutions.

§ 19

Resolution to authorise the Board of Directors to resolve on repurchase of own shares (item 19 of the agenda)

The Chairman presented the main contents of the Board of Director's proposal to authorise the Board of Directors to resolve on repurchase of own shares, Appendix 6.

It was noted that the Board of Directors had given a reasoned statement regarding the proposal.

It was clarified that it is the, from time to time, lowest-priced, available, shares that shall be repurchased by the Company.

It was resolved by the required majority, exceeding two-thirds of the shares and the number of votes represented at the meeting, in accordance with the proposal from the Board of Directors.

Ulf Forsgren representing the shareholders specified in Appendix 3, representing in total 38,014 shares and votes, voted against the decision.

It was noted that all other shareholders that were represented approved the resolutions.

§ 20Resolution on amendment of the Articles of Association (item 20 of the agenda)

The Chairman presented the main contents of the Board of Director's proposal to amend the Articles of Association, Appendix 7.

It was resolved by the required majority, exceeding two-thirds of the shares and the number of votes represented at the meeting, in accordance with the proposal from the Board of Directors, to amend Sections 7 and 8 in the Articles of Association, Appendix 8.

Ulf Forsgren representing the shareholders specified in Appendix 3, representing in total 37,000 shares and votes, voted against the decision.

Shareholders specified in Appendix 3, represented by Ulf Forsgren, representing in total 489 shares and votes, abstained from voting.

It was noted that all other shareholders that were represented approved the resolutions.

§ 21Closing of the Meeting (item 21 on the agenda).

Christina Stenbeck expressed her thanks to the resigning Directors of the Board Stig Nordin and John Hewko.

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

At the minutes:

Lisen Almgren

Minute checkers:

Wilhelm Luning

Ramsey Brufer

Åsa Nisell

Investment AB Kinnevik (publ)

- List of votes against the proposals and votes by abstention

Voting against the proposal	Abstain from voting
	Item 10 - 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
	Ulf Forsgren, proxy holder Shareholder: Shares: City of Philadelphia Public Employees <u>Retirement System</u> 489 B Total number of votes: 489
Item 11 -Resolution on the proposed treatment of the Company's unappropriated earnings or accumulated loss as stated in the adopted Balance Sheet	
Ulf Forsgren, proxy holder Shareholder: Shares: City of Philadelphia Public Employees <u>Retirement System</u> 489 B Total number of votes: 489	
Item 12 -Resolution on the discharge of liability of the Directors of the Board and the Chief Executive Officer	Item 12 -Resolution on the discharge of liability of the
Ulf Forsgren, proxy holder Shareholder: Shares: Nikko AM Investment Trust (Luxembourg) 675 B <u>Nikko Am World FDS Am Intech Global Core Fund</u> 2,087 B Total number of votes: 2,762	Ulf Forsgren, proxy holder Shareholder: Shares: City of Philadelphia Public Employees <u>Retirement System</u> 489 B Total number of votes: 489
Punkt 13 – Determination of the number of Directors of the Board	
Ulf Forsgren, proxy holder Shareholder: Shares: Nikko AM Investment Trust (Luxembourg) 675 B <u>Nikko Am World FDS Am Intech Global Core Fund</u> 2,087 B Total number of votes: 2,762	
Item 14 - Determination of the remuneration to the Directors of the Board and the auditor	Item 14 - Determination of the remuneration to the Directors of the Board and the auditor
Ulf Forsgren, proxy holder Shareholder: Shares: California State Teachers Retirement System 1,639 B California State Teachers Retirement System 75,582 B California State Teachers Retirement System 99,197 B Calvert VP Eafe International Index Portfolio 3,668 B Fire and Police Pension Association of Colorado 3,362 B Fire and Police Pension Association of Colorado 8,850 B <u>Santa Barbara County Employees retirement System</u> 14,371 B Total number of votes: 204,669	Ulf Forsgren, proxy holder Shareholder: Shares: City of Philadelphia Public Employees Retirement System 489 B <u>West Mid Met Pens Auth Pens Fd Mfs</u> 37,000 B Total number of votes: 37,489

Voting against the proposal

Abstain from voting

Item 15 - Election of the Directors of the Board and the Chairman of the Board

Ulf Forsgren, proxy holder

Shareholder:	Shares:
Achmea Pensioen-en Levensverzekeringen N.V.	40,462 B
Achmea Pensioen-en Levensverzekeringen N.V.	21,583 B
Advantage Funds Inc, Global Alpha Fund	358 B
Alaska Common Trust Fund	2,845 B
Alaska Permanent Fund Corporation	42,803 B
Arizona State Retirement System	56 B
Aviva Life and Pensions UK Limited	5,140 B
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	6,404 B
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	7,864 B
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	110,024 B
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	11,000 B
Bell Atlantic master Trust	277 B
Bell Atlantic master Trust	674 B
BP PENSION TRUSTEES LIMITED AS TRUSTEE OF THE BP PENSION FUND	77,700 B
Caisse de depot et placement du Quebec	238,304 B
California State Teachers Retirement System	1,639 B
California State Teachers Retirement System	75,582 B
California State Teachers Retirement System	99,197 B
Calvert VP Eafe International Index Portfolio	3,668 B
Canada Pension Plan Investment Board	52 B
Canada Pension Plan Investment Board	562,994 B
Canada Pension Plan Investment Board	57,022 B
Canada Post Corporation Pension Plan	13,379 B
CF International Stock Index Fund	15,008 B
Cosmopolitan Investment Fund	179 B
Dreyfus Index Funds, Inc.- Dreyfus	
International Stock Index Fund	11,875 B
DT International Stock Index Fund	26,006 B
Eafe Equity Fund	750 B
Eafe Equity Fund	5,342 B
Fire and Police Pension Association of Colorado	3,362 B
Fire and Police Pension Association of Colorado	6,850 B
Florida Retirement System	12,898 B
Florida Retirement System	169,878 B
Florida Retirement System	18,662 B
Greystone Eafe Quantitative Fund	18,717 B
Ing Global Advantage And Premium Opportunity Fund	5,253 B
Ing Index Plus International Equity Fund	4,902 B
ING International Index Portfolio	6,794 B
Janus Capital Management LLC	99 B
Japan Trustee Services Bank, Ltd as trustee for Shinko Global Equity Index Mother Fund	1,580 B
John Hancock Trust International Index Trust	5,215 B
Los Angeles County Employees Retirement Association	14,603 B
Manulife Asset Management International Equity Index Pooled Fund	1,307 B
Maryland State Retirement and Pension System	4,020 B
Maryland State Retirement and Pension System	16,000 B
Maryland State Retirement and Pension System	21,529 B
MASSEY FERGUSON WORKS PENSION SCHEME	358 B
Mercy Investments Services Inc	4,378 B

Metropolitan Life Insurance Company	6,727 B
New York State Deferred Compensation Plan	2,063 B
OFI Institutional International Index Fund, LP	1,445 B
Ohio Police and Fire Pension Fund	17,814 B
Pension Reserves Investment Trust Fund	79,500 B
Pictet Funds SA -Ethos-	4,100 B
PNC Bank NA	855 B
Principal Funds, Inc. - International Equity Index Fund	8,859 B
Principal Funds, Inc. -International Fund I	5,157 B
Principal Funds, Inc. -International Value Fund I	4,767 B
Principal Global Investors Trust	1,173 B
Public Employee Retirement System Of Idaho	12,229 B
Public Employees Retirement System of Nevada	55,921 B
Putnam Retirement Advantage GAA Balance Portfolio	4,060 B
Putnam Retirement Advantage GAA Conservative Portfolio	639 B
Putnam Retirement Advantage GAA Equity Portfolio	1,571 B
Putnam Retirement Advantage GAA Growth Portfolio	6,686 B
Putnam Retirement Advantage GAA Income Strategies Portfolio	3,801 B
Putnam Total Return Fund, LLC	6,326 B
Putnam Total Return Trust	47,391 B
Putnam World trust	2,264 B
Retirement Benefits Investment Fund	566 B
Rogerscasey Target Solutions, LLC	6,747 B
Santa Barbara County Employees retirement System	14,371 B
State Farm Mutual Fund Trust, International Index Fund	4,143 B
State of New Jersey Common Pension Fund D	4,000,000 B
State Of Wisconsin Investment Board	10,105 B
State Of Wisconsin Investment Board	1,249 B
State Of Wisconsin Investment Board	75,703 B
State Of Wisconsin Investment Board	4,674 B
Taxable Omni/ Non Reclaim	450 B
TD Emerald International Equity Index Fund	17,218 B
TD European Index Fund	11 B
TD International Index Fund	42 B
Teacher Retirement System of Texas	15,145 B
Teacher Retirement System of Texas	2,263 B
Teachers Retirement System of the State of Illinois	15,271 B
Teachers Retirement System of the State of Illinois	2,478 B
The Dun and Bradstreet Defined Benefit Plan Group Trust	1,305 B
The Master Trust Bank of Japan, Ltd. As trustee of Global Equities Index Mother Fund	9,050 B
The Master Trust Bank of Japan, Ltd. As trustee of MUTB400037406	2,329 B
The Northwestern Mutual Life Insurance Company Gasa Equity	4,395 B
The Northwestern Mutual Life Insurance Company Foreign Equity	11,890 B
The Universal Institutional Funds, Inc.- Global Tactical Asset Allocation Portfolio	188 B
Uaw Retiree Medical Benefits Trust	5,073 B
UPS Group Trust	10,384 B
USAA Cornerstone Strategy Fund	17,227 B
USAA Global Opportunities Fund 62N2	3,282 B
Vanguard Developed Markets Index Fund	219,210 B

Vanguard European Stock Index Fund	16,171 B
Vanguard Investments Funds ICVC – Vanguard FTSE Developed Europe EX U.K. Equity Index Fund	3,334 B
Vanguard Investments Funds ICVC – Vanguard FTSE Developed World EX - U.K. Equity Index Fund	4,843B
Vanguard Tax-Managed International Fund	188,855 B
Vanguard Total World Stock Index Fund, a series of Vanguard International Equity Index Funds	7,661 B
WELLS FARGO AND COMPANY	
CASH BALANCE PLAN	10,562 B
Virginia Retirement System	47,982 B
Virginia Retirement System	11,083 B
Total number of votes:	6,778,145

Emma Forsman, proxy holder

Shareholder:	Shares:
NORTHERN INSTITUTIONAL FUNDS INTL EQUITY INDEX PORTFOLIO	4,408 B
NTGI-QM COMMON DAILY EAFE INDEX FUND-LENDING	13,341 B
NTGI-QM COMMON WEEKLY QUANT ENHANCED EAFE EQUITY FUND LEND	381 B
NTGI-QM COMMON DAILY ALL COUNTRY WORLD INDEX (ACWI) EX US	3,053 B
NORTHERN FUNDS INTERNATIONAL EQUITY INDEX FUND	30,492 B
NTGI-QM COMMON DAILY ALL COUNTRY WORLD EX-US INVESTABLE	2,840 B
STICHTING PENSIOENFOND VAN DE METALEKTRO (PME)	11,198 B
NEW ZEALAND SUPERANNUATION FUND	8,025 B
WHEELS COMMON INVESTMENT FUND	2,970 B
NORFOLK PENSION FUND	171,863 B
RBS PLC AS DEPOSITARY OF EUROPEAN FUND A SUB FUND OF HBOS	35,073 B
IBM DIVERSIFIED GLOBAL EQUITY FUND	9,075 B
NORTHERN TRUST QUANTATIVE FUND	9,006 B
NT UNIT TRUST	51,723 B
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	10,061 B
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	25,275 B
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	23,530 B
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	8,750 B
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	126,824 B
VERDIPAPIRFONDET KLP AKSJGLOBAL	13,000 B
KAS BANK N.V.	22,196 B
<u>KAS BANK N.V.</u>	<u>58,200 B</u>
Total number of votes:	668,082

Andreas Hoffer, proxy holder

Shareholder:	Shares:
Aegon Custody BV	19,932 B
<u>Stichting Pensioenfonds Metaal En Techniek</u>	<u>61,132 B</u>
Total number of votes:	80,464

Voting against the proposal

Item 16 - Approval of the procedure of the Nomination Committee

Ulf Forsgren, proxy holder	Shares:
Shareholder:	
Achmea Pensioen-en Levensverzekeringen N.V.	40,462 B
Achmea Pensioen-en Levensverzekeringen N.V.	21,583 B
Advantage Funds Inc, Global Alpha Fund	358 B
Alaska Common Trust Fund	2,845 B
Alaska Permanent Fund Corporation	5,225 B
Alaska Permanent Fund Corporation	42,803 B
Arizona PSPRS Trust	12,425 B
AT and T Union Welfare Benefit Trust	37,225 B
AZL International Index Fund	6,580 B
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	6,404 B
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	7,864 B
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	110,024 B
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	11,000 B
Bellsouth Corp RFA Veba Trust For Nonrepresentable Employees	1,050 B
Bellsouth Corp RFA Veba Trust For Nonrepresentable Employees	4,775 B
Blackrock CDN MSCI EAFE Equity Index Fund	40,850 B
Blackrock Global Market Insight Fund B	3,789 B
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	9,536 B
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	24,775 B
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	11,659 B
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	53,505 B
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	135,305 B
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	765,796 B
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	5,439 B
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	13,612 B
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	20,170 B
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	46,897 B
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	514,180 B
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	40,638 B
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	6,162 B
Blackrock MSCI EAFE Equity Index Non-Lendable Fund B	43,130 B
Blackrock MSCI Europe Equity Index Fund B	121,729 B
BP PENSION TRUSTEES LIMITED AS TRUSTEE OF THE BP PENSION FUND	77,700 B
Caisse de depot et placement du Quebec	238,304 B
California Public Employees Retirement System	583,383 B
California Public Employees Retirement System	4,424 B
California Public Employees Retirement System	300 B
California State Automobile Association - Inter Insurance Bureau	15,525 B
Calvert VP Eafe International Index Portfolio	3,668 B

Abstain from voting

Item 16 - Approval of the procedure of the Nomination Committee

Ulf Forsgren, proxy holder	Shares:
Shareholder:	
City of Philadelphia Public Employees Retirement System	489 B
Total number of votes:	489

Canada Pension Plan Investment Board	52 B
Canada Pension Plan Investment Board	562,994 B
Canada Pension Plan Investment Board	57,022 B
Canada Post Corporation Pension Plan	13,379 B
CF International Stock Index Fund	15,008 B
Commonwealth of Pennsylvania Public School Employees Retirement System	67,847 B
Consolidated Edison Retirement Plan	7,248 B
Cosmopolitan Investment Fund	179 B
County Employees Annuity And Benefit Fund of Cook County	4,650 B
Dreyfus Index Funds, Inc.- Dreyfus International Stock Index Fund	11,875 B
DT International Stock Index Fund	26,006 B
Eafe Equity Fund	750 B
Eafe Equity Fund	5,342 B
Eureko Reinsurance Ireland Limited	4,945 B
Fire and Police Pension Association of Colorado	3,362 B
Fire and Police Pension Association of Colorado	6,850 B
Florida Retirement System	12,898 B
Florida Retirement System	169,878 B
Florida Retirement System	18,662 B
General Motors of Canada Domestic Master Trust Milvus 427020 (General Motors of Canada Domestic Master Trust Milvus 427020)	1,550 B
GMO International Growth Equity Fund, A Series of GMO Trust	73,407 B
Government of the Province of Alberta	97,940 B
Greystone Eafe Quantitative Fund	18,717 B
IBM Savings Plan	27,700 B
International Bank for Reconstruction and Development	6,297 B
International Equity Index Plus Funds B	4,680 B
Ishares II Public Limited Company	42,720 B
Ishares III Public Limited Company	235 B
Ishares III Public Limited Company	1,622 B
Ishares MSCI Eafe Growth Index Fund	25,365 B
Ishares MSCI Eafe Index Fund	765,630 B
Ishares MSCI Eafe Value Index Fund	26,772 B
Ishares MSCI Kokusai Index Fund	5,688 B
Ishares MSCI Sweden Index Fund	374,192 B
Ishares Public Limited Company	38,665 B
Janus Capital Management LLC	99 B
Japan Trustee Services Bank, Ltd as trustee for Shinko Global Equity Index Mother Fund	1,580 B
John Hancock Funds II International Equity Index Fund	500 B
John Hancock Funds III International Growth Fund	1,028 B
John Hancock Trust International Equity Index Trust B	800 B
John Hancock Trust International Index Trust	5,215 B
Lincoln Variable Insurance Products Trust – LVIP SSGA Developed International 150 Fund	7,675 B
Los Angeles County Employees Retirement Association	14,603 B
Lucent Technologies, INC Master Pension Trust	5,051 B
Manulife Asset Management International Equity Index Pooled Fund	1,307 B
Manville Personal Injury Settlement Trust	1,946 B
Maryland State Retirement and Pension System	4,020 B
Maryland State Retirement and Pension System	16,000 B
Maryland State Retirement and Pension System	21,529 B
MASSEY FERGUSON WORKS PENSION SCHEME	358 B
Mercy Investments Services Inc	4,378 B
Ministry Of Strategy And Finance	2,406 B
MSCI Equity Index Fund B-Sweden	207,311 B
Multi Currency Alpha Tilts Social Screen Fund B	364 B

National Pensions Reserve Fund Commission	17,200 B
National Pensions Reserve Fund Commission	7,703 B
New York State Deferred Compensation Plan	2,063 B
OFI Institutional International Index Fund, LP	1,445 B
Ohio Police and Fire Pension Fund	17,814 B
PENSION FUND ASSOCIATION FOR LOCAL GOVERNMENT OFFICIALS	5,812 B
Pension Fund Of Sumitomo Mitsui Banking Corporation	2,038 B
Pension Reserves Investment Trust Fund	79,500 B
PNC Bank NA	855 B
PowerShares Dynamic Developed International Opportunities Portfolio	5,403 B
PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio	3,104 B
Principal Funds, Inc. - International Equity Index Fund	8,859 B
Principal Funds, Inc. -International Fund I	5,157 B
Principal Funds, Inc. -International Value Fund I	4,767 B
Principal Global Investors Trust	1,173 B
PSEG Nuclear LLC Master Decommissioning Trust	400 B
Public Employee Retirement System Of Idaho	12,229 B
Public Employees Retirement System of Mississippi	15,570 B
Public Employees Retirement System of Nevada	55,921 B
Public Sector Pension Investment Board	35,827 B
Putnam Retirement Advantage GAA Balance Portfolio	4,060 B
Putnam Retirement Advantage GAA Conservative Portfolio	639 B
Putnam Retirement Advantage GAA Equity Portfolio	1,571 B
Putnam Retirement Advantage GAA Growth Portfolio	6,686 B
Putnam Retirement Advantage GAA Income Strategies Portfolio	3,801 B
Putnam Total Return Fund, LLC	6,326 B
Putnam Total Return Trust	47,391 B
Putnam World trust	2,264 B
Retirement Benefits Investment Fund	566 B
Rogerscasey Target Solutions, LLC	6,747 B
Santa Barbara County Employees retirement System	14,371 B
Schwab Fundamental International Large Company Index Fund	4,254 B
Sempra Energy Pension Master Trust	7,536 B
SSGA MSCI EAFE Index Fund	8,299 B
SSGA MSCI SWEDEN INDEX SECURITIES LENDING QP COMMON TRUST FUND	179,432 B
SSGA SWEDEN INDEX FUND	15,986 B
State Farm Mutual Fund Trust, International Index Fund	4,143 B
State Farm Variable Product Trust, International Equity Index Fund	5,473 B
State of Alaska Retirement and Benefits Plans	4,750 B
State of Minnesota	3,005 B
State of New Jersey Common Pension Fund D	4,000,000 B
State Of Wisconsin Investment Board	10,105 B
State Of Wisconsin Investment Board	1,249 B
State Of Wisconsin Investment Board	75,703 B
State Of Wisconsin Investment Board	4,674 B
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	145,664 B
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	47,796 B
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	11,001 B
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	8,325 B
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	3,125 B
State Street Bank and Trust Company Investment	

Funds for Tax Exempt Retirement Plans	9,109 B
State Street Bank and Trust Company Investment	
Funds for Tax Exempt Retirement Plans	105,275 B
State Street Bank and Trust Company Investment	
Funds for Tax Exempt Retirement Plans	343,161 B
State Street Bank and Trust Company Investment	
Funds for Tax Exempt Retirement Plans	48,829 B
Stichting Depository APG Developed Markets Equity	
Pool (Stichting Depository APG Developed Markets	
Equity Pool, acting in its capacity as depository of APG	
Developed Markets Equity Pool, duly represented by	
APG Algemene Pensioen Groep NV, acting in its ca	14,006 B
Stichting Depository APG Developed Markets Equity	
Pool (Stichting Depository APG Developed Markets	
Equity Pool, acting in its capacity as depository of APG	
Developed Markets Equity Pool, duly represented by	
APG Algemene Pensioen Groep NV, acting in its ca	1,646 B
Stichting Depository APG Developed Markets Equity	
Pool (Stichting Depository APG Developed Markets	
Equity Pool, acting in its capacity as depository of APG	
Developed Markets Equity Pool, duly represented by	
APG Algemene Pensioen Groep NV, acting in its ca	20,990 B
Stichting Depository APG Developed Markets Equity	
Pool (Stichting Depository APG Developed Markets	
Equity Pool, acting in its capacity as depository of APG	
Developed Markets Equity Pool, duly represented by	
APG Algemene Pensioen Groep NV, acting in its ca	9,624 B
Stichting Pensioenfond Horeca & Catering	14,700 B
Taxable Omni/ Non Reclaim	450 B
TD Emerald International Equity Index Fund	17,218 B
TD European Index Fund	11 B
TD International Index Fund	42 B
Teacher Retirement System of Texas	15,145 B
Teacher Retirement System of Texas	2,263 B
Teachers Retirement System of the State of Illinois	15,271 B
Teachers Retirement System of the State of Illinois	2,478 B
Texas Education Agency	59,359 B
The City Of New York Group Trust	18,474 B
The City Of New York Group Trust	16,022 B
The Dun and Bradstreet Defined Benefit Plan	
Group Trust	1,305 B
The Master Trust Bank Of Japan LTD RE: Hitachi	
Foreign Equity Index Mother Fund	7,275 B
The Master Trust Bank of Japan, Ltd. As trustee of	
Global Equities Index Mother Fund	9,050 B
The Master Trust Bank of Japan, Ltd. As trustee of	
MUTB400037406	2,329 B
The Northwestern Mutual Life Insurance Company	
Gasa Equity	4,395 B
The Nortwestern Mutual Life Insurance Company	
Foreign Equity	11,890 B
Treasurer of The State of North Carolina Equity	
Investment Fund Pooled Trust	43,521 B
Treasurer of The State of North Carolina Equity	
Investment Fund Pooled Trust	5,419 B
Uaw Retiree Medical Benefits Trust	36,450 B
Uaw Retiree Medical Benefits Trust	12,535 B
Uaw Retiree Medical Benefits Trust	5,020 B
Uaw Retiree Medical Benefits Trust	15,100 B
Uaw Retiree Medical Benefits Trust	9,841 B
Uaw Retiree Medical Benefits Trust	5,073 B
UPS Group Trust	10,384 B
USAA Cornerstone Strategy Fund	17,227 B
USAA Global Oppotunities Fund 62N2	3,282 B
Vanguard Developed Markets Index Fund	219,210 B
Vanguard European Stock Index Fund	16,171 B
Vanguard Investments Funds ICVC - Vanguard	

FTSE Developed Europe EX U.K. Equity Index Fund	3,334 B
Vanguard Investments Funds ICVC - Vanguard	
FTSE Developed World EX - U.K. Equity Index	
Fund	4,843 B
Vanguard Tax-Managed International Fund	188,855 B
Vanguard Total World Stock Index Fund, a series	
of Vanguard International Equity Index Funds	7,661 B
WELLS FARGO AND COMPANY CASH	
BALANCE PLAN	10,562 B
West Mid Met Pens Auth Pens Fd Mfs	37,000 B
Virginia Retirement System	47,982 B
Virginia Retirement System	11,083 B
World Ex-U.S. Alpha Tilts Fund B	1,156 B
Total number of votes:	12,267,204

Ulf Forsgren, proxy holder

Shareholder:	Shares:
NORTHERN INSTITUTIONAL FUNDS INTL	
EQUITY INDEX PORTFOLIO	4,408 B
NTGI-QM COMMON DAILY EAFE INDEX	
FUND-LENDING	13,341 B
NTGI-QM COMMON WEEKLY QUANT	
ENHANCED EAFE EQUITY FUND LEND	381 B
NTGI-QM COMMON DAILY ALL COUNTRY	
WORLD INDEX (ACWI) EX US	3,053 B
NORTHERN FUNDS INTERNATIONAL	
EQUITY INDEX FUND	30,492 B
NTGI-QM COMMON DAILY ALL COUNTRY	
WORLD EX-US INVESTABLE	2,840 B
STICHTING PENSIOENFOND VAN DE	
METALEKTRO (PME)	11,198 B
NEW ZEALAND SUPERANNUATION FUND	8,025 B
WHEELS COMMON INVESTMENT FUND	2,970 B
NORFOLK PENSION FUND	171,863 B
RBS PLC AS DEPOSITARY OF EUROPEAN	
FUND A SUB FUND OF HBOS	35,075 B
IBM DIVERSIFIED GLOBAL EQUITY	
FUND	9,075 B
NORTHERN TRUST QUANTATIVE	
FUND	9,006 B
NT UNIT TRUST	51,723 B
FORD MOTOR COMPANY DEFINED	
BENEFIT MASTER TRUST	10,061 B
NATIONAL RAILROAD RETIREMENT	
INVESTMENT TRUST	25,275 B
TENNESSEE CONSOLIDATED	
RETIREMENT SYSTEM	23,530 B
LOS ANGELES CITY EMPLOYEES	
RETIREMENT SYSTEM	8,750 B
LOS ANGELES CITY EMPLOYEES	
RETIREMENT SYSTEM	126,824 B
VERDIPAPIRFONDET KLP AKSJE	
GLOBAL	13,000 B
KAS BANK N.V.	58,200 B
KOMMUNAL LANDSPENSJONSKASSE	
GJENSIDIG FORSIKRINGSSLSKAP	26,798 B
FORD MOTOR COMPANY DEFINED	
BENEFIT MASTER TRUST	957 A
BELLSOUTH ENTERPRISES INC TRUST	
UNDER EXECUTIVE BENEFIT PLAN	1,400 B
BELLSOUTH CORPORATION TRUST UNDER	
EXECUTIVE BENEFIT PLAN	4,500 B
BELLSOUTH CORPORATION TRUST	
UNDER BOARD OF DIRECTORS	300 B
BELLSOUTH TELECOMMUNICATIONS	
INC TRUST UNDER BOARD	600 B

A.I.DUPONT TESTAMENTARY TRUST	8,606 B
WHEELS COMMON INVESTMENT FUND	8,024 B
UN RELIEF WORKS AGENCY FOR PALESTINIAN REFUGEES	934 B
LOTHIAN PENSION FUND	11,859 B
HERMES QUANT GLOBAL EQUITY FUND	18,800 B
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND P.R.C.	4,286 B
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND P.R.C.	4,242 B
FUTURE FUND BOARD OF GUARDIANS FOR AND ON	5,025 B
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	8,600 B
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	16,403 B
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	3,507 B
SANDIA CORPORATION PENSION PLANS TRUST	3,225 B
UTAH STATE RETIREMENT SYSTEMS	13,164 B
PIONEER S.F - EUROPEAN EQUITY <u>MARKET PLUS</u>	<u>7,219 B</u>
Total number of votes:	776,150

Andreas Hoffer, proxy holder

Shareholder:	Shares:
Aegon Custody BV	19,932 B
<u>Stichting Pensioenfonds Metaal En Techniek</u>	<u>61,132 B</u>
Total number of votes:	80,464

Karl Johan Nissar, proxy holder

Shareholder:	Shares:
Colonial First State Investments Limited	13,200 B
Standard Life Trust Company	3,000 B
<u>Standard Life Pension Funds Limited</u>	<u>19,916 B</u>
Total number of votes:	36,116

Voting against the proposal

Item 17 - Resolution regarding Guidelines for remuneration to the senior executives

Ulf Forsgren, proxy holder	
Shareholder:	Shares:
West Mid Met Pens Auth Pens Fd Mfs	37,000 B
Total number of votes:	37,000

Item 18(a) – Resolution to adopt an incentive programme

Ulf Forsgren, proxy holder	
Shareholder:	Shares:
NSP-Minnesota Prairie I Retail Qualified Trust	900 B
NSP-Monticello Minnesota Retail Qualified Trust	1,000 B
Total number of votes:	1,900

Amelie von Unge, proxy holder

Shareholder:	Shares:
BOILERMAKER BLACKSMITH NATIONAL PENSION TRUST	38,111 B
EQ ADVISORS - ATM INTERNATIONAL PORTFOLIO	27,791 B
GOVERNMENT OF NORWAY	240,524 B
JNL/MELLON CAPITAL MANAGEMENT INTERNATIONAL INDEX FUND	24,024 B
JPN TR SERV BK FOR MSCI Kokusai Index Mother Fd	18,644 B
NORGES BANK (CENTRAL BANK OF NORWAY)	5 B
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	4,375 B
STATE OF WYOMING	8,776 B
T ROWE PRICE INTERNATIONAL EQUITY INDEX FUND	1,814 B
T. ROWE PRICE FUNDS SICAV	92 B
THE MASTER TRUST BANK OF JAPAN LTD FOR MTBJ400045825	
VANGUARD FIDUCIARY TRUST COMPANY EUROPEAN STOCK INDEX TRUST	12,605 B
VANGUARD INVESTMENT SERIES PLC	11,695 B
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	214,333 B
VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	4,060 B
Total number of votes:	621,041

Helena Siljeström, proxy holder

Shareholder:	Shares:
Wilmington International Equity Fund Select LP	837 B
Wilmington Multi-Manager International Fund	645 B
Total number of votes:	1,482

Abstain from voting

Item 17 - Resolution regarding Guidelines for remuneration to the senior executives

Ulf Forsgren, proxy holder	
Shareholder:	Shares:
Aviva Life and Pensions UK Limited	5,140 B
City of Philadelphia Public Employees Retirement System	489 B
ROYCE VALUE TRUST, INC	10,700 B
Total number of votes:	16,329

Item 18(a) – Resolution to adopt an incentive programme

Ulf Forsgren, proxy holder	
Shareholder:	Shares:
City of Philadelphia Public Employees Retirement System	489 B
ROYCE VALUE TRUST, INC.	10,700 B
West Mid Met Pens Auth Pens Fd Mfs	37,000 B
Total number of votes:	48,189

Voting against the proposal

Item 18(b) – Resolution to authorise the Board of Directors to resolve to issue Class C Shares

Ulf Forsgren, proxy holder

Shareholder:	Shares:
NSP-Minnesota Prairie I Retail Qualified Trust	900 B
<u>NSP-Monticello Minnesota Retail Qualified Trust</u>	<u>1,000 B</u>
Total number of votes:	1,900

Amelie von Unge, proxy holder

Shareholder:	Shares:
AUSTRALIAN REWARD INVESTMENT ALLIANCE	9,275 B
AXA PREMIER VIP TRUST MULTIMANGER INT EQ PORTFOLIO	7,160 B
BOILERMAKER BLACKSMITH NATIONAL PENSION TRUST	38,111 B
EQ ADVISORS - ATM INTERNATIONAL PORTFOLIO	27,791 B
EQ ADVISORS TRUST - EQ/GLOBAL MULTI SECTOR EQUITY PORTFOLIO	14,759 B
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE PLUS PORTFOLIO	10,432 B
EQ ADVISORS TRUST- EQ/TEMPLETON GLOBAL EQUITY PORTFOLIO	2,129 B
EQ ADVISORS TRUST-AXA TACTICAL MANAGER INT PORTFOLIO 1	4,972 B
FOLKETRYGDFONDET	800,000 B
GOVERNMENT OF NORWAY	240,524 B
H.E.S.T. AUSTRALIA LIMITED	6,547 B
JNL/MELLON CAPITAL MANAGEMENT INTERNATIONAL INDEX FUND	24,024 B
JPN TR SERV BK FOR MSCI Kokusai Index Mother Fd	18,644 B
NORGES BANK (CENTRAL BANK OF NORWAY)	5 B
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	1,200 B
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	4,375 B
SAS TRUSTEE CORPORATION	6,325 B
STATE OF INDIANA PUBLIC EMPLOYEES' RETIREMENT FUND	14,344 B
STATE OF WYOMING	8,776 B
T ROWE PRICE INTERNATIONAL EQUITY INDEX FUND	1,814 B
T. ROWE PRICE FUNDS SICAV	92 B
THE MASTER TRUST BANK OF JAPAN LTD FOR MTBC400045782	8,993 B
THE MASTER TRUST BANK OF JAPAN LTD FOR MTBJ400045825	15,492 B
THE MASTER TRUST BANK OF JAPAN LTD FOR MUTB400045792	208,797 B
THE MASTER TRUST BANK OF JAPAN LTD FOR MUTB400045794	209,257 B
VANGUARD FIDUCIARY TRUST COMPANY EUROPEAN STOCK INDEX TRUST	12,605 B
VANGUARD INVESTMENT SERIES PLC	11,695 B
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	214,333 B
VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	4,060 B
Total number of votes:	1,925,231

Abstain from voting

Item 18(b) – Resolution to authorise the Board of Directors to resolve to issue Class C Shares

Ulf Forsgren, proxy holder

Shareholder:	Shares:
City of Philadelphia Public Employees Retirement System	489 B
ROYCE VALUE TRUST, INC.	10,700 B
<u>West Mid Met Pens Auth Pens Fd Mfs</u>	<u>37,000 B</u>
Total number of votes:	48,189

Voting against the proposal

Helena Siljeström, proxy holder

Shareholder:	Shares:
Wilmington International Equity Fund Select LP	837 B
<u>Wilmington Multi-Manager International Fund</u>	<u>645 B</u>
Total number of votes:	1,482

Abstain from voting

Item 18(c) – Resolution to authorise the Board of Directors to resolve to repurchase Class C Shares

Ulf Forsgren, proxy holder

Shareholder:	Shares:
NSP-Minnesota Prairie I Retail Qualified Trust	900 B
<u>NSP-Monticello Minnesota Retail Qualified Trust</u>	<u>1,000 B</u>
Total number of votes:	1,900

Helena Siljeström, proxy holder

Shareholder:	Shares:
Wilmington International Equity Fund Select LP	837 B
<u>Wilmington Multi-Manager International Fund</u>	<u>645 B</u>
Total number of votes:	1,482

Item 18(c) – Resolution to authorise the Board of Directors to resolve to repurchase Class C Shares

Ulf Forsgren, proxy holder

Shareholder:	Shares:
City of Philadelphia Public Employees Retirement System	489 B
ROYCE VALUE TRUST, INC.	10,700 B
<u>West Mid Met Pens Auth Pens Fd Mfs</u>	<u>37,000 B</u>
Total number of votes:	48,189

Item 18(d) - Resolution to transfer own Class B Shares

Ulf Forsgren, proxy holder

Shareholder:	Shares:
NSP-Minnesota Prairie I Retail Qualified Trust	900 B
<u>NSP-Monticello Minnesota Retail Qualified Trust</u>	<u>1,000 B</u>
Total number of votes:	1,900

Helena Siljeström, proxy holder

Shareholder:	Shares:
Wilmington International Equity Fund Select LP	837 B
<u>Wilmington Multi-Manager International Fund</u>	<u>645 B</u>
Total number of votes:	1,482

Item 18(d) - Resolution to transfer own Class B Shares

Ulf Forsgren, proxy holder

Shareholder:	Shares:
City of Philadelphia Public Employees Retirement System	489 B
ROYCE VALUE TRUST, INC.	10,700 B
<u>West Mid Met Pens Auth Pens Fd Mfs</u>	<u>37,000 B</u>
Total number of votes:	48,189

Item 19 - Resolution to authorise the Board of Directors to resolve on repurchase of own shares

Ulf Forsgren, proxy holder

Shareholder:	Shares:
Arkansas Teacher Retirement System	38,014 B
Total number of votes:	38,014

Item 20 - Resolution on amendment of the Articles of Association

Ulf Forsgren, proxy holder

Shareholder:	Shares:
West Mid Met Pens Auth Pens Fd Mfs	37,000 B
Total number of votes:	37,000

Item 20 - Resolution on amendment of the Articles of Association

Ulf Forsgren, proxy holder

Shareholder:	Shares:
City of Philadelphia Public Employees Retirement System	489 B
Total number of votes:	489

GUIDELINES FOR REMUNERATION TO THE SENIOR EXECUTIVES (Item 17)

The Board proposes the following guidelines for determining remuneration for senior executives in the Group, to be approved by the Annual General Meeting 2011. Senior executives covered include the CEO in the Parent Company, other senior executives in the Parent Company and the CEO of Korsnäs (“**Senior Executives**”) as well as Directors of the Board to the extent they are remunerated outside their Directorship. At present the number of Senior Executives amounts to six 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, 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.
- 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 reduced by salary received from a potential new employment.
- Board Members, elected at General Meetings, may in certain cases receive a fee for services performed within their respective areas of expertise, outside of their Board duties. Compensation for these services shall be paid at market terms and be approved by the Board of Directors.

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 18)

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 18(a) – 18(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 18(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 28 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, 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 2010 Annual General Meeting.

Personal investment

In order to participate in the Plan, the employees must purchase 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.

For each share held under the Plan, the participants will be granted retention rights and performance rights by the Company.

General conditions

Subject to fulfilment of certain retention and performance based conditions during the period 1 April 2011 – 31 March 2014 (the “**Measurement Period**”), the participant maintaining the employment within the Kinnevik Group at the release of the interim report for the period January – March 2014 and subject to the participant maintaining the invested shares during the vesting period ending at the release of the interim report for the period January – March 2014, 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 shares that each retention right and performance right entitles to in order to treat the shareholders and the participants equally.

Performance conditions

The rights are divided into Series A; retention rights and Series B-D; performance rights. The number of shares the participant will receive depends on which group the participant belongs to and on the fulfilment of the following defined retention and performance based conditions:

Series A Kinnevik’s total shareholder return on the Class B share (TSR) during the Measurement Period exceeding 0 percent as entry level.

Series B Kinnevik's average annual total shareholder return on the Class B share (TSR) during the Measurement Period being equal to the SIX RX Total Return index based on companies listed on the NASDAQ OMX Stockholm as entry level and exceeding the SIX RX Total Return index with 6 percentage points as the stretch target.

Series C Average annual internal rate of return (IRR) on investments within Kinnevik's new ventures (defined as investments within online, microfinancing, agriculture and renewable energy) during the Measurement Period being at least 15 percent as entry-level and 25 percent as the stretch target.

Series D Korsnäs' average return on operational capital employed during the Measurement Period being at least 12 percent as entry-level and 15 percent as the stretch target.

The determined levels of the conditions include an entry level and a stretch target with a linear interpolation applied between those levels as regards the number of rights that vests. The entry level constitutes the minimum level which must be reached in order to enable vesting of the rights in that series. If the entry level is reached, the number of rights that vests is proposed to be 100 percent for Series A and 20 percent for Series B and C. If the entry level is not reached, all rights to retention or performance shares (as applicable) in that series lapse. If a stretch target is met, all retention rights or performance rights (as applicable) vest in that series. The Board of Directors intends to disclose the outcome of the retention and performance based conditions in the annual report of 2014.

Retention rights and performance rights

The retention rights and performance rights shall be governed by the following terms and conditions:

- Granted free of charge after the annual general meeting.
- May not be transferred or pledged.
- Vest after the release of the interim report for the period January – March 2014.
- Dividends paid on the underlying share will increase the number of shares that each retention right and performance right entitles to in order to treat the shareholders and the participants equally.
- Vest provided that the holder is still employed by the Kinnevik Group and has maintained the personal investment during the vesting period ending at the release of the interim report for the period April – June 2014 .

Preparation and administration

The Board of Directors, or a committee established by the Board of Directors 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 the personal investment, and the allotment and vesting of retention rights and performance right under the Plan become irrelevant.

Allocation

In total, the Plan is estimated to comprise up to 27,700 shares held by the employees entitling up to 138,550 rights whereof 27,700 retention rights and 110,850 performance rights. The participants are divided into different groups, and in accordance with the above principles and assumptions, the Plan will comprise:

- the CEO of the parent company can acquire up to 4,000 invested shares within the Plan, each invested share entitling to allotment of 1 Series A right, 1.5 Series B rights, 2.5 Series C rights and 2 Series D rights, a total of 7 rights per invested share;
- the CEO of Korsnäs can acquire up to 2,000 invested shares within the Plan, each invested share entitling to allotment of 1 Series A right, 1.5 Series B rights and 3 Series D rights, a total of 5.5 rights per invested share;
- two members of Kinnevik's management team can each acquire up to 2,000 invested shares within the Plan, each invested share entitling to allotment of 1 Series A right, 1.5 Series B rights, up to 3 Series C rights and up to 1 Series D right, however each participant may be granted a maximum of 5.5 rights per invested share;
- three members of Kinnevik's management can each acquire up to 1,500 invested shares within the Plan, each invested share entitling to allotment 1 Series A right, 1.5 Series B rights, up to 3 Series C rights and up to 1 Series D right, however each participant may be granted a maximum of 5.5 rights per invested share;
- five key employees of Kinnevik can each acquire up to 700 invested shares within the Plan, each invested share entitling to allotment of 1 Series A right and 1.5 rights each of Series B and C, a total of 4 rights per invested share;
- 11 other members of Korsnäs' management team can each acquire up to 700 invested shares within the Plan, each invested share entitling to allotment of 1 right each of Series A and B and 2 Series D rights, a total of 4 rights per invested share; and
- five other participants employed in Kinnevik can each acquire up to 400 invested shares within the Plan, each invested share entitling to allotment of 1 Series A right and 1.5 rights each of Series B and C, a total of 4 rights per invested share.

Scope and costs of the Plan

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 150.00 (closing share price of the Kinnevik Class B share on 5 April 2011), a maximum participation, an annual employee turnover of 10 percent among the participants of the Plan, an average fulfilment of performance conditions of approximately 50 percent, and full vesting of retention rights, the cost for the Plan,

excluding social security costs, is estimated to approximately SEK 8.5 million. The cost will be allocated over the years 2011 – 2014.

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 4.4 million with the assumptions above and an average social security tax rate of approximately 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 721 per share, which corresponds to five times average closing share price of the Kinnevik Class B share during February 2011. If the value of the Kinnevik Class B share at vesting exceeds SEK 721 the number of shares each right entitles the employee to receive will be reduced accordingly. The maximum dilution is 0.06 percent in terms of shares outstanding, 0.02 percent in terms of votes and 0.02 percent in terms of costs for the Plan 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 vesting and personnel expense in the income statement during the vesting period.

If the maximum profit of SEK 721 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 Plan as defined in IFRS 2 is approximately SEK 16 million and the maximum social security cost is approximately SEK 34 million.

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

For information on Kinnevik's other equity-related incentive programmes, reference is made to the annual report for the group 2010, note 29.

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 resolves that maximum 170,000 Class C shares held by the Company after reclassification into Class B shares may be transferred to the participants under the Plan. In order to ensure the delivery of Class B shares under the Plan, the Board of Directors proposes to use 80,000 Class C shares already held by the Company for such purposes and further that the Annual General Meeting authorises the Board to resolve on a directed issue of 90,000 Class C shares to Nordea Bank AB (publ) in accordance with item 18(b), and authorises the Board of Directors to subsequently resolve to repurchase the Class C shares from Nordea Bank AB (publ) in accordance with item 18(c).

The rationale for the proposal

The objective of the Plan is to create conditions for recruiting and 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. Linking 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 prepared this Plan in consultation with external advisors and major shareholders. The Plan has been reviewed at meetings of the Board of Directors during the end of 2010 and the first months of 2011.

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

Authorisation to resolve to issue Class C shares (Item 18(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 9,000 by the issue of not more than 90,000 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 Annual General Meeting.

Authorisation to resolve to repurchase Class C shares (Item 18(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 set out 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.

Transfer of Class B shares (Item 18(d))

The Board of Directors proposes that the Annual General Meeting resolves that maximum 170,000 Class C shares held by the Company after reclassification into Class B shares may 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 Annual General Meeting.

AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON REPURCHASE OF OWN SHARES (Item 19)

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 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.

AMENDMENT OF THE ARTICLES OF ASSOCIATION (Item 20)

Due to amendments to the Swedish Companies Act the Board of Directors proposes that the Annual General Meeting resolves on additions and alterations of Sections 7 and 8 of the Articles of Association.

The Board of Directors proposes that Section 7 second paragraph, regarding the timetable for the notice convening General Meetings, is deleted from the Articles of Association.

Regarding Section 8 the Board of Directors proposes an addition involving that the term of office of the auditor shall last until the end of the Annual General Meeting which is held during the fourth financial year after the election. The Board of Directors proposes that Section 8 shall have the following wording.

“The Company shall have no more than three Auditors, with no more than the same number of Deputy Auditors, or a registered public accounting firm. *The Auditors term of office shall last until the end of the Annual General Meeting which is held during the fourth financial year after the Auditor was elected.*”

The proposed amendments to the Articles of Association are set forth in **Appendix 3**. The proposed amendments are italicised.

The proposed wording of the Articles of Association is found in **Appendix 4**.

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 Board of Directors’ proposed amendments to the Articles of Association

Current wording

§ 7

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post-och Inrikes Tidningar) as well as on the company’s website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

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

To be able to participate in a General Meeting, a shareholder shall give the Company notice of his intention to attend not later than 3.00 p.m. on the day mentioned in the notice convening the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Years Eve and may not be earlier than the

Proposed wording

§ 7

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post-och Inrikes Tidningar) as well as on the Company’s website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

The second paragraph is proposed to be removed.

To be able to participate in a General Meeting, a shareholder shall give the Company notice of his intention to attend not later than 3.00 p.m. on the day mentioned in the notice convening the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Years Eve and may not be earlier than the

fifth working day before the Meeting.

A shareholder attending a General Meeting may be accompanied by an adviser only if the shareholder has given the Company notice of his intentions to bring an adviser in accordance with the section above.

§ 8

The Company shall have no more than three Auditors, with no more than the same number of Deputy Auditors, or a registered accounting firm.

fifth working day before the Meeting.

A shareholder attending a General Meeting may be accompanied by an adviser only if the shareholder has given the Company notice of his intentions to bring an adviser in accordance with the section above

§ 8

The Company shall have no more than three Auditors, with no more than the same number of Deputy Auditors, or a registered accounting firm. *The Auditors term of office shall last until the end of the Annual General Meeting which is held during the fourth financial year after the Auditor was elected.*

**Articles of Association – Investment AB Kinnevik, Company Reg. No. 556047-9742
Adopted by the shareholders at the Annual General Meeting 16 May 2011**

UNAUTHORIZED TRANSLATION

§ 1

The Company's name is Investment AB Kinnevik. In contexts where so is required by law, the Company name shall be followed by the designation (publ).

§ 2

The primary object of the Company's business shall be to generate profit for the shareholders.

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

(a) conduct agricultural and forestry business,

(b) conduct industrial operations, primarily manufacturing of pulp, paper and packaging materials, production of power and energy as well as production, development and construction of telecommunication equipment and other electronic equipment,

(c) conduct financial operations such as banking operations, securities operations, insurance operations, operations related to mutual funds, financing operations, giving of investment advice and trading in money and bonds, with the necessary licenses or authorizations from authorities where relevant,

(d) conduct consultancy operations and operations within media and telecommunications, conduct service operations related to customer care and call center services as well as arrange, develop and market products and services related to games, lotteries and competitions,

(e) own and manage real estate and chattels and to, primarily within the business areas set out in a) – d) above, trade in real estate and chattels, as well as

(f) conduct business operations compatible with the above mentioned businesses.

In addition thereto, the Company can directly or indirectly sell property to the shareholders in such a way that any profits accrue to the shareholders while costs may be borne by the Company as long as the operations are carried out in the equal interest of all shareholders. Such a purchase right shall be distributed among the shareholders in proportion to their shareholding, and the Company shall to each shareholder issue and hand out a written certificate of the right which thus accrues to him. Such a certificate shall be returned to the Company when the purchase right is exercised. If the Company is dissolved, anyone who possesses such a certificate shall be entitled, within the time period specified in the certificate, to exercise the right to purchase which the certificate refers to before any surplus is distributed to the Company's shareholders.

§ 3

The Board shall have its domicile in Stockholm.

§ 4

The share capital shall be not less than SEK twenty-three million seven hundred thousand (23,700,000) and not more than SEK ninety-four million eight hundred thousand (94,800,000).

The number of shares in the Company shall be not less than 237,000,000 and not more than 948,000,000.

The Company's shares shall be of three classes, Class A, Class B and Class C. Shares of Class A may be issued up to a maximum of not more than 224,593,800 shares. All shares of Class A are ordinary shares. Shares of Class B may be issued up to a maximum number of shares that represents the full share capital of the Company. Shares of Class B may, to a maximum of not more than 666,675,000 shares, be issued as preference shares. Shares of Class C may be issued up to a maximum number of shares that represents the full share capital of the Company. All shares of Class C are ordinary shares.

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

Preference shares are redeemable at the request of the Company. A resolution to redeem shall be made by the Board. The redemption price per preference share shall correspond to the highest of 70 percent of the part of the net worth of the Company that such share represents, and SEK 0.4. When applying this section, the net worth of the Company shall be deemed to be the equity of the Company according to the latest adopted balance sheet, with an addition of 50 percent of the untaxed reserves according to such balance sheet and 50 percent of surplus values of the assets. Shares of Class C are redeemable at the request of the Company. The redemption price per share of Class C shall correspond to the ratio value of the share adjusted for an interest factor of STIBOR 30 days with the addition of 1 percentage point calculated from the day of payment of the subscription price. STIBOR 30 days shall be initially set on the day of payment of the subscription price. If the Board resolves to redeem less than the total number of shares outstanding at the time of such resolution, the holders of outstanding shares shall, in the manner prescribed for giving notice of General Meetings of the shareholders, be offered to within a certain time period request that their shares are redeemed. If such redemption is requested as regards a higher or lower number of shares than

the number of shares that the Board has decided to redeem, and if not all shareholders that have requested redemption have agreed differently, then the question of which shares that are to be redeemed shall be decided by the drawing of lots.

Disputes concerning the redemption price shall be settled by arbitration in accordance with the Swedish Arbitration Act, whereby the rules of voting in civil action procedures set out in the Code of Judicial Procedure shall apply.

Upon decision by the Board, Class C shares shall be reclassified into Class B shares, provided that the shares are held by the Company. Immediately thereafter, the Board shall report the reclassification to the Swedish Companies Register (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the CSD register.

In voting shares of Class A shall have ten (10) votes and shares of Class B and Class C shall have one (1) vote.

§ 5

Should the Company resolve on an issue of new Class A, Class B and Class C shares, against other payment than contribution in kind, each holder of Class A, Class B and Class C shares has preferential rights to subscribe for new shares of the same class in proportion to the number of old shares held by such holder (primary preferential rights). Shares not subscribed for with primary preferential rights should be offered for subscription to all shareholders in the Company (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of already shares held, or, to the extent that this is not possible, by lot.

Should the Company resolve on an issue of new shares solely of Class A shares, Class B or Class C shares, against other payment than contribution in kind, all shareholders, irrespective of which class of shares held, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares previously held.

Should the Company resolve on an issue of warrants or convertibles, against other payment than contribution in kind, the above stated regarding the shareholders preferential rights should apply mutadis mutandis.

The stipulations in the sections above should not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived.

If the share capital is increased by a bonus issue, where new shares are issued, new shares shall be issued in relation to the number of shares of the same classes already held. In such cases, old shares of a specific class shall entitle to new shares of the same class. Class C shares do not carry rights to participate in bonus issues. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.

§ 6

The Board of Directors shall consist of no less than three and no more than nine Directors and not more than three Deputy Directors.

§ 7

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) as well as on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

To be able to participate in a General Meeting, a shareholder shall give the Company notice of his intention to attend not later than 3.00 p.m. on the day mentioned in the notice convening the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Years Eve and may not be earlier than the fifth working day before the Meeting.

A shareholder attending a General Meeting may be accompanied by an adviser only if the shareholder has given the Company notice of his intentions to bring an adviser in accordance with the section above.

§ 8

The Company shall have no more than three Auditors, with no more than the same number of Deputy Auditors, or a registered accounting firm. The Auditors term of office shall last until the end of the Annual General Meeting which is held during the fourth financial year after the Auditor was elected.

§ 9

The financial year of the Company shall be the calendar year.

§ 10

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).
