

Translation of Minutes of the Annual General Meeting of shareholders of Investment AB Kinnevik (publ), company reg. no. 556047-9742, 13 May 2013 at Hotel Rival in Stockholm.

Time: 10.00 a.m. – 12.10 p.m.

Present: Shareholders and proxy holders, Appendix 1, stating the number of shares and votes.

Furthermore, noted as present were the Chairman of the Board Cristina Stenbeck, Board members Vigo Carlund, Dame Amelia Fawcett, Wilhelm Klingspor, Erik Mitteregger and Allen Sangines-Krause, Lorenzo Grabau (proposed new Board member), the Chief Executive Officer and President Mia Brunell Livfors, the Chief Financial Officer Mikael Larsson and the auditor-in-charge Thomas Forslund.

§ 1

Opening of the Annual General Meeting (agenda item 1)

Cristina Stenbeck opened the Annual General Meeting and welcomed the shareholders.

§ 2

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

The Meeting elected Wilhelm Lünig, member of the Swedish Bar Association, as Chairman of the Meeting, in accordance with the Nomination Committee's proposal.

The Chairman informed that Henrik Wållgren had been appointed to act as minutes keeper at the Annual General Meeting, that the Meeting was simultaneously interpreted, that an audio recording was made in order to facilitate the preparation of the minutes and that other audio or video recording was not permitted.

The Chairman informed that electronic voting devices would be used, if deemed necessary, in order to carry out a voting procedure or recording the number of votes for and against a proposed resolution to the minutes.

The Meeting resolved that shareholders who had not given notice to attend, invited guests, employees in the Company, representatives of media and other persons who were not shareholders were entitled to attend the Meeting.

§ 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 Meeting.

The Chairman informed that a number of foreign funds that were represented at the Meeting had given special voting instructions regarding certain of the proposed resolutions and that these instructions had been recorded in the electronic voting system. Furthermore, the Chairman informed that the voting

instructions were available for review at the Meeting, if any shareholder so requested, and that the voting instructions only should be recorded in the minutes in the event they would affect the Meeting's resolutions.

§ 4

Approval of the agenda (agenda item 4)

The Meeting approved the proposed agenda of the Meeting which had been included in the notice to attend the Meeting.

The Chairman informed that the complete proposals of the Board and Nomination Committee and the principal content in two letters from shareholder Thorwald Arvidsson and one letter from shareholder Daniel Swärd had been included in the notice.

The statements and reports of the Board and the Nomination Committee, as well as the other documents to the Annual General Meeting, which had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

§ 5

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

The Meeting elected Björn Lind, representing AMF funds and AMF Pensionsförsäkring AB, and Peter Lundkvist, representing Tredje AP-fonden, to check and verify the minutes jointly with the Chairman of the Meeting.

§ 6

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

The Chairman noted that the notice to attend the Annual General Meeting had been given in accordance with the rules of the Swedish Companies Act and the Articles of Association through an announcement in the Swedish Official Gazette on 11 April 2013 and by having made the notice to attend available on the company's website since 9 April 2013, and by the company having announced information that the notice had been issued in Svenska Dagbladet on 11 April 2013.

It was noted that the company also had announced information that the notice had been issued in Metro.

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

§ 7

Remarks by the Chairman of the Board (agenda item 7)

Cristina Stenbeck gave her remarks on the work of the Board and commented on the Board's proposals to the Meeting.

§ 8

Presentation by the Chief Executive Officer (agenda item 8)

Mia Brunell Livfors presented the company's business and development.

§ 9

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

The Annual Report of the parent company and Group Annual Report, with the incorporated income statements and balance sheets in respect of the financial year 2012, were presented.

Thomas Forslund from Ernst & Young AB, auditor-in-charge, reported on the audit work and thereafter presented the Auditor's Report in respect of the parent company and the Group for the financial year 2012.

After the Chairman had opened for questions Rickard Torgerson, representing, among others, Folksam Ömsesidig Livförsäkring and KPA Pensionsförsäkringar AB, Carl Rosén, representing, among others, Sveriges Aktiesparares Riksförbund, Daniel Swärd, shareholder and representing Pedagogförlaget Aktiebolaget, Arne Svahn, Thorwald Arvidsson, Jan Forsman and Carl Fagerholm addressed the Meeting. The shareholders asked, among other things, questions about ownership and governance in Kinnevik's listed and unlisted holdings, in particular regarding sustainability and human rights, the discount on the Kinnevik share, tax disputes and the valuation of Kinnevik's unlisted holdings. The questions were answered by Mia Brunell Livfors, Cristina Stenbeck, Mikael Larsson and Thomas Forslund.

§ 10

Resolution on the adoption of the income statement and the balance sheet and of the group income statement and the group balance sheet (agenda item 10)

The Meeting adopted the income statements and balance sheets included in the company's Annual Report for the parent company and the Group in respect of the financial year 2012.

§ 11

Resolution on the proposed treatment of the Company's unappropriated earnings as stated in the adopted balance sheet (agenda item 11)

The Chairman presented the main terms of the Board's proposal regarding distribution of profits pursuant to the Annual Report and noted that the Board of Directors had given a reasoned statement with respect to the distribution of the disposable funds.

The Meeting resolved, in accordance with the Board's proposal, that the unappropriated earnings at the Meeting's disposal should be distributed as follows: a dividend of SEK 6.50 per share and that the remaining unappropriated earnings should be carried forward.

The Meeting further determined, in accordance with the Board's proposal, that the record date for entitlement to payment of dividend should be 16 May 2013.

The Chairman informed that the payment of dividend was expected to be made to the shareholders on 22 May 2013.

§ 12

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

The Meeting discharged the Board and the Chief Executive Officer from liability for the management of the company and its affairs during the financial year 2012.

It was noted that the members of the Board and the Chief Executive Officer did not take part in the resolution.

It was recorded that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special voting instructions.

§ 13

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

The Chairman of the Nomination Committee, Cristina Stenbeck, gave an account of the Nomination Committee's work to the Meeting and presented and motivated the Nomination Committee's proposals regarding the Board and auditor.

The Meeting resolved that, for the period until the close of the next Annual General Meeting, the Board of Directors shall consist of eight members, without deputies.

§ 14

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

The Chairman presented the Nomination Committee's proposals regarding remuneration to the Board and the auditor, which included that that SEK 2,000,000 should be allocated to the Chairman of the Board, SEK 500,000 to each of the other directors of the Board and a total of SEK 584,000 for the work in the committees of the Board. For work within the Audit Committee should SEK 158,000 be allocated to the Chairman and SEK 79,000 to each of the other three members and for work within the Remuneration Committee should SEK 75,000 be allocated to the Chairman and SEK 38,000 to each of the other three members.

Thorwald Arvidsson motioned that the Meeting should reject the Nomination Committee's proposal and proposed that the remuneration the members of the Board should remain unchanged (i.e. that remuneration of SEK 1,050,000 should be allocated to the Chairman of the Board, SEK 472,500 to each of the other directors of the Board and a total of SEK 525,000 for the work in the committees of the Board).

After the Nomination Committee's proposal was put against Thorwald Arvidsson's proposal, Thorwald Arvidsson requested voting. After it was clear that no, or only a few, shareholders except Thorwald Arvidsson voted for his proposal, the Chairman declared the voting closed by asking shareholders that supported Thorwald Arvidsson's proposal to report this to the Chairman at the close of the Meeting. Accordingly, the Chairman noted that the Meeting had resolved in accordance with the Nomination Committee's proposal regarding remuneration to the Chairman of the Board, the Board members and for work within the committees of the Board, with the required majority. The result of the voting was that more than half of the votes cast voted for the Nomination Committee's proposal, while only Thorwald Arvidsson voted for his own proposal. Thorwald Arvidsson made a reservation against the resolution.

The Meeting resolved that remuneration to the auditor shall be paid in accordance with approved invoices.

§ 15

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

The Chairman informed the Meeting of the assignments the proposed directors of the Board held in other companies.

The Meeting elected, in accordance with the Nomination Committee's proposal, Tom Boardman, Vigo Carlund, Dame Amelia Fawcett, Wilhelm Klingspor, Erik Mitteregger, Allen Sangines-Krause, Cristina Stenbeck and Lorenzo Grabau (new Board member), as members of the Board for the period until the end of the next Annual General Meeting. The Meeting elected Cristina Stenbeck as Chairman of the Board.

§ 16

Election of auditor (agenda item 16)

The Meeting elected, in accordance with the Nomination Committee's proposal, the accounting firm Deloitte AB as auditor for a period until the end of the Annual General Meeting 2017 (i.e. a term-of-office of four years).

It was recorded that Deloitte AB informed that they had appointed Jan Berntsson as auditor-in-charge.

§ 17

Approval of the procedure of the Nomination Committee (agenda item 17)

The Chairman presented the main terms of the Nomination Committee's proposal in respect of approval of the procedure of the Nomination Committee in accordance with Appendix 2.

Thorwald Arvidsson proposed that the following should be added to the proposal from the Nomination Committee: "When fulfilling its assignment, the Nomination Committee should pay particular attention to issues connected to gender and ethnicity"

After the Nomination Committee's proposal was put against Thorwald Arvidsson's proposal, the Chairman noted that the Meeting resolved in accordance with the Nomination Committee's proposal.

It was recorded that Thorwald Arvidsson made a reservation against the resolution.

§ 18

Resolution regarding guidelines for remuneration to the senior executives (agenda item 18)

The Chairman presented the main terms of the Board's proposal on guidelines for remuneration to the senior executives in accordance with Appendix 3 and the auditor's statement pursuant to the Swedish Companies Act.

The Meeting resolved in accordance with the proposal

§ 19

Resolution regarding incentive programme (agenda items 19(a)-(d))

The Chairman presented the main terms of the Board's proposal to resolve on an incentive programme, including resolutions to adopt the incentive programme, authorisation for the Board of Directors to resolve to issue and repurchase C-shares and to transfer own Class B-shares in accordance with Appendix 4.

The Meeting resolved, with the required majority of at least nine-tenths of both the shares represented at the Meeting and the votes cast, in accordance with the proposals.

It was recorded that all shareholders attending the Meeting supported the resolutions, except for those shareholders that had given special voting instructions.

§ 20

Resolution to authorise the Board of Directors to resolve on repurchase of own shares (agenda item 20)

The Chairman presented the main terms of the Board's proposal to authorise the Board to resolve on repurchase of own shares in accordance with Appendix 5, and further noted that the Board had given a reasoned statement regarding the proposal.

The Meeting resolved, with the required majority of at least two-thirds of both the shares represented at the Meeting and the votes cast, in accordance with the proposal.

It was recorded that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special voting instructions.

§ 21

Proposed resolutions from shareholder Thorwald Arvidsson (agenda items 21(a)-(e))

Thorwald Arvidsson commented on his proposals.

The Chairman presented the main terms of Thorwald Arvidsson's proposals regarding the following: (a) "to instruct the Board to take appropriate actions in order to establish a shareholders' association in the Company"; (b) "to instruct the Board to prepare a proposal for the Annual General Meeting 2014 regarding Board representation for the small and mid-size shareholders of the Company"; (c) "to instruct the Board to write to the Swedish government with a request that an inquiry examination is established as soon as possible with the instruction to present a law proposal to revoke the differences in voting powers between shares in Swedish limited liability companies"; (d) "special examination regarding the Company's external and internal entertainment"; and (e) "to adopt a vision regarding gender equality on every level in the Company" and "to instruct the Board to establish a working group assigned to seek to implement this vision" as well as to "monitor the development on the ethnicity area" and "account for its work at the Annual General Meeting each year".

The Meeting rejected the proposals under items (a)-(c) and (e).

The Meeting rejected the proposal regarding special examination under item (d) as it was noted that the proposed resolution had not been approved by the sufficient number of shares in the company or shares represented at the Meeting.

It was recorded that Thorwald Arvidsson made reservations against the resolutions.

§ 22

Proposed resolutions from shareholder Daniel Swärd (agenda item 22(a)-(l))

The Chairman presented the main terms of Daniel Swärd's proposals regarding the following: (a) examine to distribute the unlisted assets directly to the shareholders; (b) examine the alternative to divide Kinnevik into two companies: "Kinnevik Telecom" and "Kinnevik Retail"; (c) examine the alternative to divide Kinnevik into two listed companies: "Kinnevik listed" and "Kinnevik unlisted"; (d) examine the issue to make an extraordinary dividend of SEK 10 and increase the debt ratio; (e) make a more long-term and more aggressive forecast for the dividend in Kinnevik; (f) examine the alternative to repurchase large number of shares without "cancelling them"; (g) establish a team from the major investment companies in Sweden which shall prepare proposals and measures in order to eliminate the investment company discount in each company; (h) contact Warren Buffett for his advice on how Kinnevik shall meet the future; (i) examine the alternative to make Kinnevik's Annual General Meeting the largest annual general meeting in Sweden; (j) evaluate which shareholder benefits that can be offered from subsidiaries and partly owned companies; (k) make a five item agenda with concrete measures to eliminate Kinnevik's investment company discount; (l) establish and write it down on paper that the investment company discount, the billions in shareholder value that are lost, is unacceptable, and establish the goal that the investment company discount shall be turned into a premium.

The Meeting resolved to reject the proposals under items (a)-(l).

§ 23

Closing of the Annual General Meeting (agenda item 23)

The Chairman declared the Meeting closed.

At the minutes:
Henrik Wållgren

Minute checkers:
Wilhelm Lüning
Björn Lind
Peter Lundkvist

Approval of the procedure of the Nomination Committee (agenda item 17)

The Nomination Committee proposes that the work of preparing proposals to the 2014 Annual General Meeting regarding the Board and auditor, in the case that an auditor should be elected, and their remuneration, Chairman of the Annual General Meeting and the procedure for the Nomination Committee shall be performed by a Nomination Committee.

The Nomination Committee will be formed during October 2013 in consultation with the largest shareholders of the Company as per 30 September 2013. The Nomination Committee will consist of at least three members appointed by the largest shareholders of the Company, (that have wished to appoint a member). 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 is appointed for a term of office commencing at the time of the announcement of the interim report for the period January – September 2013 and ending when a new Nomination Committee is formed. If a member resigns during the Committee term, the Nomination Committee can choose to appoint a new member. The shareholder that appointed the resigning member shall be asked to appoint a new member, provided that the shareholder still is one of the largest shareholders in the Company. If that shareholder declines participation on the Nomination Committee, the Committee can choose to ask the next largest qualified shareholder to participate. If a large qualified shareholder reduces its ownership, the Committee can choose to appoint the next largest shareholder to join. In all cases, the Nomination Committee reserves the right to reduce its membership as long as the number of members remains at least three.

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 and related travel if deemed necessary.

Guidelines for remuneration to senior executives (agenda item 18)

The Board proposes that the Annual General Meeting resolves to adopt the following guidelines for remuneration to senior executives. Senior executives covered include the Chief Executive Officer and the other persons in the executive management of Kinnevik (the "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 seven individuals.

The objectives of Kinnevik's remuneration guidelines are to offer competitive remuneration packages to attract, motivate and retain key employees. The aim is to create incentives for the Senior Executives to execute strategic plans and deliver excellent operating results and to align their incentives with the interests of the shareholders.

The remuneration to the Senior Executives shall consist of annual fixed salary, short-term variable remuneration paid in cash (STI), the possibility to participate in a long-term incentive programme (LTI), pension and other customary benefits.

- The fixed salary is revised each year and based on the executive's competence and area of responsibility.
- The STI targets shall be based on performance in relation to established targets. The targets shall be individual and measurable as well as linked to specific performances, processes and transactions. The STI can amount to a maximum of 75 percent of the fixed salary.
- Long-term incentive programmes shall be linked to certain pre-determined financial and share price related performance criteria and shall ensure long-term commitment to the development of the Company.
- Other benefits may include a company car, housing benefits for expatriated Senior Executives for a limited period of time as well as other customary benefits. Other benefits shall not constitute a significant part of the total remuneration. The Senior Executives may also be offered health care insurances.
- The Senior Executives are offered defined contribution pension plans, with premiums amounting to a maximum of 30 percent of the fixed salary that are paid to insurance companies.
- In the event of notice of termination of employment being served by the Company, the Chief Executive Officer is entitled to salary during a period of a maximum of 18 months and the other Senior Executives are entitled to salary during a period of maximum 12 months.

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.

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 at the following Annual General Meeting.

For further information regarding the existing guidelines and remuneration for the Senior Executives in respect of 2012, please refer to the 2012 Annual Report, note 29 for the Group.

In accordance with the Swedish Corporate Governance Code, the Remuneration Committee within the Board monitors and evaluates the application of the guidelines for remuneration to the senior executives that the Annual General Meeting has resolved on. The Company's auditor has, in accordance with Ch 8 Sec 54 of the Swedish Companies Act, provided a statement with respect to whether there has been compliance with the applicable guidelines during 2012. The evaluation and the auditor's review has resulted in the conclusion that the guidelines resolved on by the Annual General Meeting have been followed by Kinnevik during 2012.

The Auditor's statement and the Board's report of the result of the Remuneration Committee's evaluation are available on the Company's website at www.kinnevik.se, at the Company's office at Skeppsbron 18 in Stockholm and will be sent to those shareholders who so request and state their postal address or email address.

Incentive programme (agenda item 19)

The Board proposes that the Annual General Meeting resolves to adopt a performance-based incentive programme for senior executives (not referring to directors of the Board) and other key employees within the Kinnevik Group in accordance with items 19(a)-19(d) below. All resolutions are conditional upon each other and it is therefore proposed that all of these proposals shall be adopted as one resolution.

Adoption of an incentive programme (agenda item 19(a))

Summary of the programme

The Board proposes that the Annual General Meeting resolves to adopt a performance based incentive plan (the "**Plan**"), with the same structure as the plan that was adopted last year. The Plan is proposed to include in total a maximum of 30 senior executives and other key employees within the Group.

Personal investment

In order to participate in the Plan, the employees must own shares in Kinnevik and allocate shares within the Plan. These shares can either be shares in Kinnevik already held (which are not already allocated to on-going incentive programmes) or shares acquired on the market in connection with the notification to participate in the Plan. If the participant has inside information which prevents him/her from purchasing Kinnevik shares in connection with the notification to participate in the Plan the shares shall be purchased as soon as possible, but prior to the next Annual General Meeting.

For each share held by the participant under the Plan, Kinnevik will allot retention share rights and performance share rights, free of charge, to the participant.

General conditions

If certain retention and performance based conditions during the period 1 April 2013 – 31 March 2016 (the "**Measurement Period**") have been achieved, the participant is, with certain exceptions, still employed by Kinnevik, or a thereto associated company, and the participant has maintained the personal investment of shares allocated to the Plan throughout the vesting period ending at the release of the interim report for the period January – March 2016, then each share right entitles the participant to receive one Kinnevik B-share free of charge.

Dividends paid on the Kinnevik share will increase the number of shares that each retention share right and performance share right entitles to, in order to align the participants' and the shareholders' interests.

Performance conditions

The share rights are divided into Series A; retention share rights and Series B and C; performance share rights. The number of shares that each participant will receive depends on which category the participant belongs to and on the fulfilment of the following defined retention and performance based conditions:

- | | |
|-----------------|---|
| <i>Series A</i> | Kinnevik's total return on the B-share (TSR) during the Measurement Period exceeding 0 percent as entry level. |
| <i>Series B</i> | Kinnevik's average annual total return on the B-share (TSR) during the Measurement Period exceeding the SIX Return Index (" SIXRX ") based on the total shareholder return on companies listed on the NASDAQ OMX Stockholm with 2 percentage points as entry level and exceeding SIXRX with 7 percentage points as the stretch target. |
| <i>Series C</i> | Average net asset development, calculated including dividends, (excluding the listed holdings in BillerudKorsnäs AB (publ), Millicom International Cellular S.A., Modern Times Group MTG AB (publ) and Tele2 AB (publ)) during the Measurement Period being 15 percent as entry level and 25 percent as the stretch target. |

The determined levels of the conditions are divided into an entry level and a stretch target with a linear interpolation applied between those levels as regards the number of share rights that vests. The entry level constitutes the minimum level which must be reached in order to enable vesting of the share rights in that series. If the entry level is reached, the number of share rights that vests is proposed to be

100 percent for Series A and 20 percent for Series B and C. If the stretch target is met all share rights vest in that series. If the entry level is not reached all share rights in that series lapse. The Board intends to disclose the outcome of the retention and performance based conditions in the Annual Report of 2016.

The share rights

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

- Allotted free of charge after the Annual General Meeting 2013.
- May not be transferred or pledged.
- Shares are allotted after the release of the interim report for the period January – March 2016.
- Dividends paid on the Kinnevik share will increase the number of shares that each retention share right and performance share right entitles to, in order to align the participants' and shareholders' interests.
- Allotment of shares requires that the participant is, with certain exceptions, still employed by Kinnevik, or a thereto associated company, and has maintained the personal investment of allocated shares throughout the vesting period ending at the release of the interim report for the period January – March 2016 as well as that the relevant performance condition for the share right has been achieved.

Preparation and administration

The Board, or the Remuneration Committee, shall be responsible for preparing the detailed terms and conditions of the Plan, in accordance with the mentioned terms and guidelines. In connection therewith, the Board shall be entitled to make adjustments to meet foreign regulations or market conditions and in connection with delivery of shares to participants in Sweden instead offer cash-settlement in order to cover the participant's taxation costs upon vesting. The Board may also make other adjustments, including e.g. a right to resolve on a reduced allotment of shares, if material changes would occur within the Kinnevik Group or on the market that, according to the Board's assessment, would lead to that the resolved terms and conditions for allotment of shares under the Plan no longer fulfils the main objectives.

Allocation

In total, the Plan is estimated to comprise up to 31,600 shares allocated by the participants entitling up to 162,400 share rights, of which 31,600 are retention share rights and 130,800 are performance share rights. In accordance with the above principles and assumptions, the Plan will comprise the following number of invested shares and maximum number of share rights for the different categories:

- the Chief Executive Officer of Kinnevik can allocate up to 4,000 shares to the Plan. Each allocated share entitling to allotment of 1 Series A share right, 2.5 Series B share rights and 3.5 Series C share rights, a total of 7 share rights for each share allocated to the Plan;
- Four key employees in Kinnevik can allocate up to 2,000 shares to the Plan. Each allocated share entitling to allotment of 1 Series A share right, 1.5 Series B share rights and 3 Series C share rights, a total of 5.5 share rights for each share allocated to the Plan;
- Four key employees in Kinnevik can allocate up to 1,500 shares to the Plan. Each allocated share entitling to allotment of 1 Series A share right, 1.5 Series B share rights and 3 Series C share rights, a total of 5.5 share rights for each share allocated to the Plan;
- Five key employees of Kinnevik can allocate up to 700 shares to the Plan. Each allocated share entitling to allotment of 1 Series A share right and 1.5 share rights each of Series B and C, a total of 4 share rights for each share allocated to the Plan;
- Eight key employees of Kinnevik can allocate up to 400 shares to the Plan. Each allocated share entitling to allotment of 1 Series A share right and 1.5 share rights each of Series B and C, a total of 4 share rights for each share allocated to the Plan;
- One (1) key employee in Metro can allocate up to 2,000 shares to the Plan. Each allocated

share entitling to allotment of 1 Series A share right, 1.5 Series B share rights and 3 Series C share rights, a total of 5.5 share rights for each share allocated to the Plan; and

- Seven key employees in Metro can allocate up to 700 shares to the Plan. Each allocated share entitling to allotment of 1 Series A share right and 1.5 share rights each of Series B and C, a total of 4 share rights for each share allocated to the Plan.

Scope and costs of the Plan and effects on important key ratios

The Plan will be accounted for in accordance with IFRS 2 which stipulates that the share 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 157.90 (closing share price of the Kinnevik B-share on 28 March 2013), a maximum participation, an annual employee turnover of 10 percent, an average fulfilment of performance conditions of approximately 50 percent, and full vesting of retention share rights, the cost for the Plan, excluding social security costs, is estimated to approximately SEK 10.3 million. The cost will be allocated over the years 2013 – 2016.

The estimated social security costs will also be recorded as a personnel expense in the income statement by current provisions. The social security costs are estimated at around SEK 5.0 million with the assumptions set out above and an average social security tax rate of approximately 31 percent and an annual share price increase of 10 percent per underlying Kinnevik B-share during the vesting period.

Recalculation of final allotments of shares to the participants shall take place in the event of an intervening bonus issue, reversed split, split, rights issue and/or other similar events.

The participant's maximum profit per share right in the Plan is limited to SEK 729 per share right (including possible compensation that the participants receive for dividends to the shareholders), which corresponds to approximately five times average closing share price of the Kinnevik B-share during February 2013. If the value of the Kinnevik B-share at vesting exceeds SEK 729, the number of shares each share right entitles the participant to receive will be reduced accordingly.

The maximum dilution is no more than 0.07 percent in terms of shares outstanding, 0.03 percent in terms of votes and 0.02 percent in terms of costs for the Plan as defined in IFRS 2 in relation to Kinnevik's market capitalisation.

If the maximum profit of SEK 729 per share 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 18.9 million and the maximum social security cost is approximately SEK 37.2 million.

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

Delivery of shares under the Plan

To ensure the delivery of B-shares to the participants under the Plan, the Board proposes that the Annual General Meeting authorises the Board to resolve on a directed new issue of 185,000 C-shares to Nordea Bank AB (publ) in accordance with item 19(b), and authorises the Board to subsequently resolve to repurchase the C-shares from Nordea Bank AB (publ) in accordance with item 19(c).

The rationale for the proposal

The objective of the Plan is to create conditions for recruiting and retaining employees in the Group. The Plan has been designed based on the view that it is desirable that senior executives and other key employees within the Group 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 employees' remuneration to Kinnevik's result and value creation will promote continued loyalty to Kinnevik and thereby long-term value creation in Kinnevik. Against this background, the Board is of the opinion that the adoption of the Plan as set out above will have a positive effect on Kinnevik's future development and thus be beneficial for both Kinnevik 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 during the end of 2012 and the first months of 2013.

The above proposal is supported by major shareholders in Kinnevik.

Information regarding other incentive programmes in Kinnevik

For senior executives and other key employees in Kinnevik there are currently three long-term incentive plans (the "**Plans**"). The Plans cover the periods 1 April 2010 – 31 March 2013, 1 April 2011 – 31 March 2014 and 1 April 2012 – 31 March 2015, and allotment of shares within the Plans are executed after the publication of Kinnevik's interim reports for January – March 2013, January – March 2014 and January – March 2015 respectively. For further information regarding the Plans such as terms and conditions, participation ratio, number of issued and outstanding instruments etc. please refer to the Annual Report 2012, note 29, for the Group, and Kinnevik's website at www.kinnevik.se.

Authorisation for the Board to resolve on a new issue of C-shares (agenda item 19(b))

The Board proposes that the Annual General Meeting resolves to authorise the Board, during the period until the next Annual General Meeting, to increase Kinnevik's share capital by not more than SEK 18,500 by the new issue of not more than 185,000 C-shares, each with a ratio value of SEK 0.10. With deviation of the shareholders' preferential rights, Nordea Bank AB (publ) shall be entitled to subscribe for the new C-shares at a subscription price corresponding to the ratio value of the shares. The purpose of the authorisation and the reason for deviating from the shareholders' preferential rights in the new issue of shares is to ensure delivery of B-shares to participants under the Plan.

Authorisation for the Board to resolve to repurchase own C-shares (agenda item 19(c))

The Board proposes that the Annual General Meeting resolves to authorise the Board, during the period until the next Annual General Meeting, to repurchase its own C-shares. The repurchase may only be effected through an offer directed to all holders of C-shares and shall comprise all outstanding 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 per share. Payment for the C-shares shall be made in cash. The purpose of the repurchase is to ensure the delivery of B-shares under the Plan.

Transfer of B-shares (agenda item 19(d))

The Board proposes that the Annual General Meeting resolves that C-shares held by Kinnevik after reclassification into B-shares may be transferred, free of charge, to the participants in accordance with the terms and conditions of the Plan.

The number of the shares that may be transferred to the participants shall be subject to recalculation in the event of an intervening bonus issue, reversed split, split, rights issue and/or other similar events.

Other information regarding the proposals under agenda item 19

Special majority requirements

The resolutions under items 19(b) and 19(c) are valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

The resolution under item 19(d) is valid only if supported by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting. Items 19(a)-19(d) are conditional upon each other and are therefore proposed to be adopted as one resolution supported by shareholders holding not less nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

Authorisation

The Board, or the person that the Board will appoint, is authorised to make the minor adjustments in the resolutions by the Annual General Meeting pursuant to item 19(b) as may be required in connection with registration at the Companies Registration Office and Euroclear Sweden AB.

Documentation

A reasoned statement from the Board, pursuant to Ch 19 Sec 22 of the Swedish Companies Act, with respect to the proposed repurchase of own C-shares in order to ensure delivery of B-shares under the Plan is available on the Company's website at www.kinnevik.se, at the Company's office at Skeppsbron 18 in Stockholm and will be sent to those shareholders who so request and state their postal address or email address.

Authorisation for the Board to resolve on repurchase of own shares (agenda item 20)

The Board proposes that the Annual General Meeting authorises the Board to pass a resolution on repurchasing the Company's own shares if the purpose is to retire shares through a decrease of the share capital in accordance with the following conditions:

1. The repurchase of A-shares and/or 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 by NASDAQ OMX Stockholm.
2. The repurchase of A-shares and/or B-shares may take place on one or more occasions for the period up until the next Annual General Meeting.
3. So many A-shares and/or 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 A-shares and/or 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. It is the from time to time lowest-priced, available, shares that shall be repurchased by the Company.
6. Payment for the shares shall be in cash.

The purpose of the authorisation is to give the Board flexibility to continuously decide on changes to the capital structure during the year and thereby contribute to increased shareholder value.

Other information regarding the proposal under agenda item 20Special majority requirements

The resolution under item 20 is valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Documentation

The reasoned statement of the Board pursuant to Ch 19 Sec 22 of the Swedish Companies Act regarding the proposal to authorise the Board to pass a resolution on repurchasing own A-shares and/or B-shares is available at the Company's website www.kinnevik.se, at the Company's office at Skeppsbron 18 in Stockholm and will be sent to those shareholders who so request and state their postal address or email address.