



NOTICE TO ATTEND THE ANNUAL GENERAL MEETING

The Shareholders of Investment AB Kinnevik (publ) are hereby invited to the Annual General Meeting on Monday 23 May 2016 at 10.00 a.m. CET at Hotel Rival, Mariatorget 3 in Stockholm.

NOTICE ETC.

Shareholders who wish to attend the Annual General Meeting shall

- be entered in the share register maintained by Euroclear Sweden on Tuesday 17 May 2016,
- give notice of their attendance no later than Tuesday 17 May 2016. Notice to attend is to be made on the company's website at www.kinnevik.com, by telephone to +46 (0) 771 246 400 or by mail to Computershare AB "Kinnevik's AGM", P.O. Box 610, SE-182 16 Danderyd, Sweden.

Shareholders shall in their notice to attend state name, personal identification number or company registration number, address, phone number and advisors, if applicable. Shareholders whose shares are registered in the names of nominees must temporarily re-register such shares in their own name in order to be entitled to attend the Annual General Meeting. In order for such re-registration to be completed on Tuesday 17 May 2016 the shareholder must inform their nominees well before that day. Shareholders attending by a proxy or a representative should send documents of authorisation to the mail address above well before the Annual General Meeting. A template proxy form is available on the company's website www.kinnevik.com. Shareholders cannot vote or, in other way, attend the Annual General Meeting by remote access.

PROPOSED AGENDA

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Remarks by the Chairman of the Board.
8. Presentation by the Chief Executive Officer.
9. Presentation of the parent company's Annual Report and the Auditor's Report and of the Group Annual Report and the Group Auditor's Report.
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.
11. Resolution on the proposed treatment of the company's earnings as stated in the adopted Balance Sheet.
12. Resolution on the discharge of liability of the members of the Board and the Chief Executive Officer.
13. Determination of the number of members of the Board.
14. Determination of the remuneration to the Board and the auditor.
15. Election of Board members:
 - (a) Tom Boardman (re-election, proposed by the Nomination Committee).
 - (b) Anders Borg (re-election, proposed by the Nomination Committee).
 - (c) Dame Amelia Fawcett (re-election, proposed by the Nomination Committee).
 - (d) Wilhelm Klingspor (re-election, proposed by the Nomination Committee).
 - (e) Erik Mitteregger (re-election, proposed by the Nomination Committee).
 - (f) John Shakeshaft (re-election, proposed by the Nomination Committee).
 - (g) Cristina Stenbeck (re-election, proposed by the Nomination Committee).
 - (h) Lothar Lanz (new election, proposed by the Nomination Committee).
 - (i) Mario Queiroz (new election, proposed by the Nomination Committee).
16. Election of the Chairman of the Board.
17. Approval of the procedure of the Nomination Committee.
18. Resolution regarding guidelines for remuneration for senior executives.
19. Resolution regarding incentive programme, including resolution regarding:
 - (a) adoption of an incentive programme,
 - (b) authorisation for the Board to resolve on a new issue of Class C shares,
 - (c) authorisation for the Board to resolve to repurchase Class C shares, and
 - (d) transfer of own Class B shares.
20. Resolution to authorise the Board to resolve on repurchase of own shares.
21. Resolution to reduce the share capital by way of cancellation of repurchased shares.
22. Resolution on share redemption program comprising the following resolutions:
 - (a) share split 2:1,
 - (b) reduction of the share capital through redemption of shares, and
 - (c) increase of the share capital through a bonus issue without issuance of new shares.
23. Resolution regarding offer on reclassification of Class A shares into Class B shares.

24. Resolution on amendments of the Articles of Association.
25. Resolution regarding shareholder Thorwald Arvidsson's proposal (a)-(r).
26. Resolution regarding shareholder Martin Green's proposal.
27. Closing of the Annual General Meeting.

RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE

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

The Nomination Committee proposes that Wilhelm Lüning, member of the Swedish Bar Association, is elected to be the Chairman of the Annual General Meeting.

Determination of the number of members of the Board and election of the members of the Board and the Chairman of the Board (items 13, 15(a)-(i) and 16)

The Nomination Committee proposes that the Board shall consist of nine members.

The Nomination Committee proposes that, for the period until the close of the next Annual General Meeting, Tom Boardman, Anders Borg, Dame Amelia Fawcett, Wilhelm Klingspor, Erik Mitteregger, John Shakeshaft and Cristina Stenbeck shall be re-elected as members of the Board and that Lothar Lanz and Mario Queiroz shall be elected as new members of the Board.

The Nomination Committee proposes that Tom Boardman shall be elected as the new Chairman of the Board.

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

The Nomination Committee proposes remuneration to the Board with a total amount of SEK 8,525,000 (2015: SEK 7,050,000).

The proposed remuneration for ordinary Board work for the period until the end of the next Annual General Meeting amounts to a total of SEK 7,400,000 (2015: SEK 6,200,000) and shall be allocated in accordance with the following:

- SEK 2,100,000 (2015: SEK 2,100,000) to the Chairman of the Board,
- SEK 1,000,000 (2015: SEK 1,000,000) to each of the two Deputy Chairmen of the Board, and
- SEK 550,000 (2015: SEK 525,000) to each of the six other members of the Board.

The proposed remuneration for work within the committees of the Board for the period until the end of the next Annual General Meeting amounts to a total of SEK 1,125,000 (2015: SEK 850,000) and shall be allocated in accordance with the following:

- SEK 200,000 (2015: SEK 175,000) to the Chairman of the Audit Committee and SEK 100,000 (2015: SEK 85,000) to each of the other three members,
- SEK 125,000 (2015: SEK 100,000) to the Chairman of the Remuneration Committee and SEK 75,000 (2015: SEK 50,000) to each of the other three members, and
- SEK 125,000 (2015: -) to the Chairman of the GRC Committee and SEK 75,000 (2015: -) to the other two members.

The Board has informed the Nomination Committee that it wishes to disband the Board's Investment Committee in favor of involving the entire Board in the company's capital allocation decisions, and further to form a GRC Committee with specific responsibilities within the areas of Governance, Risk and Compliance.

The Nomination Committee proposes that the auditor shall be paid in accordance with approved invoices.

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

The Nomination Committee proposes that the work of preparing proposals to the 2017 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 September 2016 in consultation with the largest shareholders of the company as per 31 August 2016. The Nomination Committee will consist of at least three members appointed by the largest shareholders of the company who have wished to appoint a member. Cristina Stenbeck will be a member of the Committee and will also act as its convener. 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 its formation in September 2016 and ending when a new Nomination Committee is formed. If a member resigns during the Committee term, the Nomination Committee may choose to appoint a new member. The shareholder that appointed the resigning member shall in such case 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 may choose to ask the next largest shareholder to participate. In the event of changes to the ownership structure of the company, the Committee may choose to amend its composition in order to ensure that the Committee appropriately reflects the ownership of the company. However, unless there are special circumstances, the composition of the Nomination Committee may remain unchanged following changes in the ownership structure of the company that are either minor or occur less than three months prior to the 2017 Annual General 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 and related travel if deemed necessary.

Information with respect to the election of auditor

The registered accounting firm Deloitte AB was elected auditor at the 2013 Annual General Meeting for a term of office of four years. Accordingly, the task of appointing an auditor is scheduled to occur at the 2017 Annual General Meeting. Deloitte AB has appointed the authorised public accountant Jan Berntsson as auditor-in-charge.

RESOLUTIONS PROPOSED BY THE BOARD

Dividend (item 11)

The Board proposes a dividend of SEK 7.75 per share and that the record date for dividend shall be on Friday 27 May 2016. If the Annual General Meeting resolves in accordance with the proposal, the dividend is estimated to be paid out to the shareholders on Wednesday 1 June 2016.

The last trading day in the Kinnevik share including the right to receive dividend will be Wednesday 25 May 2016, and the first trading day in the Kinnevik share not including a right to receive dividend will be Thursday 26 May 2016.

Combined with the proposed share redemption program (item 22(a)-(c)) under which SEK 18 per share will be repaid to the shareholders, Kinnevik's shareholders will receive SEK 25.75 per share.

Guidelines for remuneration for senior executives (item 18)

The Board proposes the following guidelines for remuneration to the Chief Executive Officer and the other persons in the executive management of Kinnevik (the "Senior Executives") as well as Members of the Board to the extent they are remunerated outside their Board duties.

The objectives of Kinnevik's remuneration guidelines are to offer competitive compensation 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 intention is that all Senior Executives shall have a significant long-term shareholding in the company. Should Kinnevik establish operations, in the form of a co-investment vehicle or other similar structure, for the purpose of investing third-party capital, Kinnevik and Kinnevik professionals may receive compensation based on the result of such operations.

The remuneration to the Senior Executives shall consist of an annual fixed salary, short-term variable remuneration paid in cash, the possibility to participate in long-term share or share-price related incentive programmes, pension and other customary benefits. Kinnevik regularly carries out a remuneration benchmarking exercise to ensure that it is aware of the relevant benchmarks for key positions.

- The fixed salary is reviewed each year and based on the Senior Executive's competence, area of responsibility and market benchmarks.
- The short-term variable remuneration paid in cash (the "STI") 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 100 percent of the fixed salary and a part of the STI shall be invested in Kinnevik shares.
- Should Kinnevik establish operations, in the form of a co-investment vehicle or other similar structure, Kinnevik professionals (including Senior Executives), subject to making a co-investment, may receive additional variable remuneration. Such remuneration will be a function of the amount of third-party capital raised and will be payable only if the returns generated on such third party capital exceed certain pre-determined minimum thresholds. The remuneration will be capped in relation to the return received by Kinnevik.
- The long-term share or share-price related incentive programmes (the "LTI") shall be linked to certain pre-determined financial and / or share or share-price related performance criteria and shall ensure a 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 total remuneration. The Senior Executives may also be offered health care insurances.
- The Senior Executives are offered defined contribution pension solutions, with premiums amounting to a maximum of 30 percent of the fixed salary, these premiums are paid to insurance companies. Senior Executives that are non-Swedish residents may be offered, if it is approved by the Board, cash-based pension solutions corresponding to the premiums that otherwise would have been 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 for a period of a maximum of 18 months and the other Senior Executives are entitled to salary for a period of a maximum of 12 months.

Board Members, elected at General Meetings, in certain cases may 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 appearance of, and 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 2015, please refer to the Group's 2015 Annual Report, note 23.

In accordance with the Swedish Corporate Governance Code the Remuneration Committee monitors and evaluates the application of the guidelines for remuneration to the Senior Executives

established by the Annual General Meeting. In addition, the company's auditor, in accordance with the Swedish Companies Act Ch. 8 Sec. 54, has provided a statement with respect to whether there has been compliance with the guidelines for remuneration to the Senior Executives which have been applied during 2015. Both the Remuneration Committee's evaluation and auditor's review have resulted in the conclusion that the guidelines adopted by the Annual General Meeting have been followed by Kinnevik during 2015.

Incentive plan (item 19)

The Board proposes a share-based incentive plan for all employees in Kinnevik ("LTI 2016") as follows.

Adoption of an incentive plan (item 19(a))

LTI 2016 in brief

The objective of LTI 2016 is to link an increasing share of the employees' remuneration to the long-term value growth of Kinnevik and the Kinnevik share and, thereby, align the employees' interests with those of shareholders. In addition, LTI 2016 will be an important program for Kinnevik to recruit, motivate and retain the best talent for Kinnevik; this is vital in order for Kinnevik to achieve long-term value-growth for the shareholders. LTI 2016 is based on the same structure as the share based incentive plans adopted during 2008-2013 and in 2015, however with a few revisions in order to increase the weight of the program and make the plan structure more attractive for the participants.

All employees in Kinnevik will be entitled to participate in LTI 2016. In order to participate employees will be required to invest in Kinnevik shares. Based on competence, area of responsibility and personal investment in Kinnevik shares, the participants will be granted rights to receive Kinnevik Class B shares, free of charge, subject to the terms and conditions of LTI 2016 (the "Share Awards"). If the participant after the release of Kinnevik's interim financial report for the period January-March 2019 (i) is still employed by Kinnevik or an associated company and (ii) has retained the Kinnevik shares, and if the performance-based conditions for the Share Awards during 1 April 2016 - 31 March 2019 (the "Measurement Period") have been reached, Kinnevik will award the participants Kinnevik Class B shares.

The maximum numbers of Kinnevik Class B shares that may vest under LTI 2016 will be limited to 500,000 (including compensation for paid dividends and other value transfers to the shareholders) representing approximately 0.18 percent of the outstanding shares and 0.08 percent of the outstanding votes.

Participants in LTI 2016

All employees in Kinnevik (maximum 40 persons) will be entitled to participate in LTI 2016.

Personal investment in Kinnevik shares

In order to participate in LTI 2016, the employees will be required to own Kinnevik shares and to allocate such shares to LTI 2016 (the "Investment Shares"). The Investment Shares may either be shares acquired for LTI 2016 or shares already held (which are not allocated to the 2014 or 2015 long-term incentive plans). If the participant has insider information and, therefore, is prevented from purchasing Kinnevik shares in connection with giving notice of participation in the LTI 2016, acquisition of shares shall take place as soon as possible but no later than prior to the 2017 Annual General Meeting.

Terms and conditions for the Share Awards

All Share Awards shall be governed by the following terms and conditions:

- Share Awards are granted free of charge after the 2016 Annual General Meeting and will vest after the release of Kinnevik's interim financial report for the period January-March 2019 (the "Vesting Period").

- One (1) Share Award entitles the participant to receive one (1) Kinnevik Class B share, as long as the participant (i) is employed by Kinnevik or an associated company and (ii) has retained the Investment Shares at the close of the Vesting Period, and as long as the relevant performance conditions for the Share Awards have been reached. Exceptions to the condition that the participant must be employed throughout the Vesting Period can be approved by the Board in certain cases, including, but not limited to, death, disability, retirement, divestiture by Kinnevik of the company in which the participant is employed, and if the participant's age (years) and term of employment (years) in aggregate exceed 60.
- Share Awards may not be transferred or pledged.
- In order to align the participants' and shareholders' interests Kinnevik will pay compensation for dividends and other value transfers to the shareholders by increasing the number of shares that each Share Award entitles the employee to receive.

The Share Awards are divided into Series A (the "Matching Share Awards") and Series B and C ("Performance Share Awards"). The number of shares that vest is based on the participant's competence and area of responsibility and on the level of fulfilment of the following defined performance conditions applicable for the Share Awards:

| | |
|-----------------|--|
| <i>Series A</i> | Kinnevik's total shareholder return on the Class B share (TSR) during the Measurement Period exceeding 0 percent as entry level. |
| <i>Series B</i> | Kinnevik's average annual total shareholder return on the Class B share (TSR) during the Measurement Period being 5 percent as entry level and 15 percent or higher as the stretch target. |
| <i>Series C</i> | Average annual net asset value development (inclusive of dividend payments, other value transfers to the shareholders and repurchase of own shares) during the Measurement Period being 5 percent as entry level and 15 percent or higher as the stretch target. |

If the entry level is reached, the number of Share Awards that vest is 100 percent for Series A and 20 percent for Series B and C. If the stretch target is met for Series B or C all Share Awards shall vest in that series. Where the level of fulfilment for Share Awards of Series B or C is between the entry level and stretch target, vesting of the Share Awards for those series will occur on a linear basis. If the entry level is not reached for a certain series, all Share Awards in that series shall lapse.

Information about the outcome of LTI 2016 will be presented in the Annual Report for 2019.

Allocation

LTI 2016 is proposed to comprise up to 53,600 Investment Shares entitling employees to receive, in aggregate, up to 413,600 Share Awards, of which 53,600 are Matching Share Awards and 360,000 are Performance Share Awards (180,000 Performance Share Awards of Series B and C, respectively). In accordance with the above principles and assumptions, LTI 2016 in principle will comprise up to the following number of Investment Shares and Share Awards for different participants:

- the Chief Executive Officer of Kinnevik can allocate up to 5,000 Investment Shares. Each Investment Share entitles the Chief Executive to receive 1 Matching Share Award of Series A and 4.5 Performance Share Awards of Series B and C, respectively. In total 10 Share Awards for each Investment Share;
- approximately 4 employees in Kinnevik can allocate up to 3,000 Investment Shares each. Each Investment Share entitles these employees to receive 1 Matching Share Award of Series A and 3.5 Performance Share Awards of Series B and C, respectively. In total 8 Share Awards for each Investment Share;
- approximately 6 employees in Kinnevik can allocate up to 2,000 Investment Shares each. Each Investment Share entitles these employees to receive 1 Matching Share Award of Series A and 3.5 Performance Share Awards of Series B and C, respectively. In total 8 Share Awards for each Investment Share;

Awards for each Investment Share;

- approximately 8 employees in Kinnevik can allocate up to 1,500 Investment Shares each. Each Investment Share entitles these employees to receive 1 Matching Share Award of Series A and 3.5 Performance Share Awards of Series B and C, respectively. In total 8 Share Awards for each Investment Share;
- approximately 14 employees in Kinnevik can allocate up to 700 Investment Shares each. Each Investment Share entitles these employees to receive 1 Matching Share Award of Series A and 2.5 Performance Share Awards of Series B and C, respectively. In total 6 Share Awards for each Investment Share; and
- approximately 7 employees in Kinnevik can allocate up to 400 Investment Shares each. Each Investment Share entitles these employees to receive 1 Matching Share Award of Series A and 2.5 Performance Share Awards of Series B and C, respectively. In total 6 Share Awards for each Investment Share.

Scope, costs and effects on important key ratios

LTI 2016 will be accounted for in accordance with IFRS 2 which stipulates that the Share Awards are to be recorded as a personnel expense in the income statement during the Vesting Period. Based on the assumptions of a share price of SEK 230.30 (closing share price of the Kinnevik Class B share on 31 March 2016), a maximum participation, an annual employee turnover of 10 percent, an average fulfilment of performance conditions (Series B and C) of approximately 50 percent and full vesting of the Matching Share Awards (Series A), the cost for the Plan, excluding social security costs, is estimated to be approximately SEK 33.9 million. The cost will be allocated over the years 2016 - 2019.

The estimated social security costs will also be recorded as a personnel expense by current reservations. The social security costs are estimated at around SEK 10.8 million using the assumptions set out above, an average social security tax rate of approximately 20 percent and an annual share price increase of 10 percent on the Kinnevik Class 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 Award is limited to SEK 623 (including possible compensation that the participants receive for dividends paid to shareholders). This maximum profit corresponds to approximately three times the average closing share price of the Kinnevik Class B share during February 2016. If the value of the Kinnevik Class B share at vesting exceeds SEK 623, the number of shares each Share Award entitles the participant to receive will be reduced accordingly.

The maximum dilution is no more than 0.18 percent in terms of shares outstanding, 0.08 percent in terms of votes and 0.10 percent in terms of costs for LTI 2016 as defined in IFRS 2 in relation to Kinnevik's market capitalization.

If the maximum profit of SEK 623 per Share Award is reached, all Investment Shares retained and the fulfilment of the performance conditions is 100 percent, the maximum cost of LTI 2016 as defined in IFRS 2 is approximately SEK 62.5 million, and the maximum social security cost is approximately SEK 51.5 million.

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

Preparation and administration

The Board, or the Remuneration Committee, shall be responsible for preparing the detailed terms and conditions of LTI 2016, in accordance with the terms and guidelines set out above. 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, offer cash-settlement in order to cover the participant's taxation costs upon vesting. The Board also may make certain

other adjustments, including deciding to reduce the allotment of shares for all employees, or for certain categories of employees, covered by the LTI 2016, if material changes occur within the Kinnevik or in the market that, in the Board's assessment, mean that the terms and conditions for the allotment of shares under LTI 2016 no longer fulfil the main objectives of LTI 2016.

Delivery of shares to the participants under LTI 2016

To secure the undertakings to deliver shares to the participants the Board proposes that the Board is authorised to resolve on a directed issue of Class C shares, and immediately following the issue repurchase the Class C shares in accordance with item 19(b) and (c) or as an alternative repurchase Class B-shares in accordance with item 20. Any repurchased Class C shares will be reclassified into Class B shares.

Delivery of Kinnevik shares, subject to the terms and conditions of LTI 2016, will be made by transfer, free-of-charge, of Class B shares to the participants during 2019 in accordance with item 19(d).

Preparation of the proposal

Kinnevik's Remuneration Committee has prepared LTI 2016 in consultation with external advisors and major shareholders. LTI 2016 has been reviewed at meetings of the Board during the end of 2015 and the first months of 2016.

Information regarding other incentive programmes in Kinnevik

Please refer to the 2015 Annual Report, note 23, and the company's website www.kinnevik.com, for information regarding Kinnevik's on-going share or share price-related incentive programmes.

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

The Board proposes that, during the period until the next Annual General Meeting, the Board shall be authorised to increase the company's share capital by not more than SEK 37,025 by a new issue of not more than 370,250 Class C shares, each with a quota value of SEK 0.10. With deviation 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 quota value that shall be paid in cash.

The purpose of the authorisation and the reason for deviating from the shareholders' preferential rights is to ensure delivery of shares to participants in LTI 2016.

Authorisation for the Board to resolve to repurchase Class C shares (item 19(c))

The Board proposes that during the period until the next Annual General Meeting the Board shall be authorised to repurchase Class C shares. The repurchase may only be effected through an offer directed to all holders of Class C shares in Kinnevik. The repurchase 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 repurchased Class C shares shall be made in cash.

The purpose of the repurchase is to ensure the delivery of shares to the participants in LTI 2016.

Transfer of own Class B shares (item 19(d))

The Board proposes that up to 500,000 Class B shares, including compensation for dividends and other value transfers, held by Kinnevik may be transferred free of charge to the participants, subject to the terms and conditions of LTI 2016.

The number of 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.

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

The Board proposes that the Board is authorised to pass a resolution on repurchasing the company's own shares if the purpose is to cancel shares through a reduction of the share capital, but also to secure delivery of Class B shares to the participants in the company's long-term share or shareprice related incentive plans, in accordance with the following conditions:

- The repurchase of Class A shares and/or Class B shares shall take place on the Nasdaq Stockholm following the rules set out by Nasdaq Stockholm regarding re-purchase of own shares.
- The repurchase of Class A shares and/or Class B shares may take place on one or more occasions during the period up until the next Annual General Meeting.
- So many Class A shares 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.
- The repurchase of Class A shares and/or Class B shares at the Nasdaq Stockholm may occur at a price per share within the share price interval registered at that time, where the share price interval means the difference between the highest buying price and the lowest selling price.
- It is the from time to time lowest-priced available shares that shall be repurchased by the company.
- Payment for the shares shall be in cash.

The purpose of the authorisation is to give the Board more options in its efforts to deliver long-term shareholder value and total return as well as alternatives to hedge delivery under share or shareprice related incentive plans.

Reduction of the share capital by way of cancellation of repurchased shares (item 21)

The Board proposes that the company's share capital shall be reduced by SEK 230,155.20 by cancellation of 2,301,552 Class B shares, which were repurchased under the company's SEK 500m share repurchase program between 15 February 2016 and 23 March 2016 with the purpose to reduce the share capital of Kinnevik.

The reduction amount should be reserved to non-restricted equity.

The reduction of the share capital by way of cancellation of repurchased shares will be effectuated after the share redemption program in item 22.

Share redemption program (item 22)

In order to optimize the capital structure, the Board of Directors proposes a share redemption program through which SEK 18 per each existing share in Kinnevik (approximately SEK 5 billion) will be paid out to the shareholders.

An information brochure regarding the share redemption program will be held available at the company's website at www.kinnevik.com from 9 May 2016.

Share split 2:1 (item 22(a))

The Board of Directors proposes a share split, meaning that one (1) existing share is split into two (2) shares, whereof one is a so-called redemption share. Each existing Class A share is split into two new Class A shares, and each existing Class B share is split into two new Class B shares. After the share split the share capital of the company will amount to 27,776,819, with 555,536,380 shares. The quota value of each share after the share split will be SEK 0.05.

The Board of Directors is authorised to set the record date for the share split, which, at the time the notice is issued, is estimated to be Monday 30 May 2016. Based on the estimated record date for the share split the last trading day in the Kinnevik share including a right to receive redemption shares will be Thursday 26 May 2016, and the first trading day in the Kinnevik share not including a right to receive redemption shares will be Friday 27 May 2016.

Reduction of the share capital through redemption of shares (item 22(b))

The Board of Directors proposes that the share capital is to be reduced:

- (i) for repayment to the shareholders with a maximum of SEK 13,756,959.05 through cancellation of a maximum of 275,139,181 shares. The shares to be redeemed shall be the shares that after the completed share split in accordance with the above are classified as redemption shares of Class A and B.

The terms of the redemption and repayment to the shareholders shall be as follows:

- payment for each redemption share of Class A and B (with exception for redemption shares held in treasury as set out under (ii) below) shall be made with SEK 18 (whereof SEK 17.95 exceeds the quota value of the share). The repayment to the shareholders in total (the redemption amount) thereby amounts to a maximum of SEK 4,952,505,258;
- trading in redemption shares of Class A and B is estimated to take place during the time from and including Tuesday 31 May 2016 to and including Monday 13 June 2016, based on the estimated record date for the share split; and
- the Board of Directors is authorised to set the record date for the right to obtain the redemption amount, which, at the time of this notice, is estimated to be Wednesday 15 June 2016. The redemption amount is estimated to be paid out on the third bank day after the record date resolved on by the Board of Directors, i.e. Monday 20 June 2016.

- (ii) for transfer to the company's non-restricted equity through cancellation of any redemption shares held by the company in treasury on the record date.

Through redemption of shares for repayment to the shareholders in accordance with (i) and cancellation of shares held in treasury for transfer to the company's non-restricted equity accordance with (ii), the share capital of the company will be reduced by SEK 13,888,409.50 in total through retirement of 277,768,190 shares. The share capital of the company will after the reduction amount to SEK 13,888,409.50, with 277,768,190 shares. The quota value of each share after the reduction of shares will be SEK 0.05.

Increase of the share capital through a bonus issue without issuance of new shares (item 22(c))

In order to achieve a time efficient share redemption procedure, that does not require permission from the Swedish Companies Registration Office or a competent court, the Board of Directors proposes a bonus issue in order to restore the share capital of the company to its original level, SEK 27,776,819, by increasing the share capital of the company by SEK 13,888,409.50 through a transfer from the company's non-restricted shareholders' equity to the share capital (restricted equity) of the company.

No new shares shall be issued in connection with share capital is increased through the bonus issue. The quota value of each share will amount to SEK 0.10, i.e. the same quota value as prior to the share redemption program.

Offer on reclassification of Class A shares into Class B shares (item 23)

The Board proposes that holders of Class A shares shall be entitled to reclassify their Class A shares into Class B shares, whereby each Class A share shall be able to be reclassified as a Class B share.

An application for reclassification shall be made during the period from and including 22 June 2016 up to and including 4 July 2016 by notification to the company on a special form. Such special form will no later than on 22 June 2016 be made available on the company's website www.kinnevik.com. For ordering the form the same address and telephone number can be used as for the notice to attend, see above.

More detailed terms and conditions for the reclassification shall be determined by the Board.

Amendment of the Articles of Association (item 24)

The Board proposes to change the company's name to Kinnevik AB by making the following amendment to the Articles of Association:

§ 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).

The Company's name is *Kinnevik AB*. The
Company is a public company (publ).

RESOLUTIONS PROPOSED BY THE SHAREHOLDERS**Proposal from shareholder Thorwald Avidsson (item 25(a)-(r))**

Shareholder Thorwald Avidsson proposes that the meeting resolves to:

- (a) adopt a zero tolerance policy regarding accidents at work for both the company and its portfolio companies;
- (b) instruct the Board to set up a working group to implement this zero tolerance policy;
- (c) submit a report of the results in writing each year to the Annual General Meeting, as a suggestion, by including the report in the printed version of the Annual Report;
- (d) adopt a vision on absolute equality between men and women on all levels within both the company and its portfolio companies;
- (e) instruct the Board to set up a working group with the task of implementing this vision in the long term and closely monitor the development both regarding equality and ethnicity;
- (f) submit a report in writing each year to the Annual General Meeting, as a suggestion, by including the report in the printed version of the Annual Report;
- (g) instruct the Board to take necessary actions to set-up a shareholders' association in the company;
- (h) disallow members of the Board to invoice their Board remuneration through a legal person, Swedish or foreign;
- (i) instruct the Nomination Committee that during the performance of their tasks they shall pay particular attention to questions related to ethics, gender and ethnicity;
- (j) in relation to item (h) above, instruct the Board to approach the Swedish government and / or the Swedish Tax Agency to draw their attention to the desirability of changes in the regulation in this area, in order to prevent tax evasion;
- (k) amend the Articles of Association (§4 last paragraph) in the following way. Shares of series A as well as series B and series C, shall entitle to (1) vote;
- (l) instruct the Board to approach the Swedish government, and draw the government's attention to the desirability of changing the Swedish Companies Act in order to abolish the possibility to have differentiated voting powers in Swedish limited liability companies;
- (m) amend the Articles of Association (§6) by adding two new paragraphs in accordance with the following. Former ministers of state may not be elected as members of the Board until two (2) years have passed since he / she resigned from the assignment. Other full-time politicians, paid by public resources, may not be elected as members of the Board until one (1) year has passed from the time that he / she resigned from the assignment, if not extraordinary reasons justify a different conclusion;
- (n) instruct the Board to approach the Swedish government and draw its attention to the need for a national provision regarding so called cooling off periods for politicians;
- (o) instruct the Board to prepare a proposal regarding representation on the Board and Nomination Committees for the small and medium sized shareholders to be resolved upon at the 2017 Annual General Meeting;
- (p) instruct the Board to approach the Swedish government and draw the government's attention to the desirability of a reform in this area;
- (q) carry-out a special examination of the internal as well as the external entertainment in the company; and

- (r) instruct the Board to prepare a proposal of a policy in this area, a policy that shall be modest, to be resolved upon at the 2017 Annual General Meeting.

Proposal from shareholder Martin Green (item 26)

Shareholder Martin Green proposes that an investigation is conducted regarding the company's procedures to ensure that the current members of the board and management team fulfil the relevant legislative and regulatory requirements as well as the demands that the public opinions ethical values sets out for persons in leading positions. The results of the investigation shall be presented to the 2017 Annual General Meeting.

MISCELLANEOUS

Shares and votes

There are a total number of 277,768,190 shares in the company, whereof 42,369,312 A-shares and 235,398,878 B-shares. The total number of votes for all issued shares in the company is 656,424,978, excluding 2,667,020 B-shares that the company currently holds itself and which cannot be represented at the Annual General Meeting.

Special majority requirements and conditions with respect to the proposed resolutions in items 19(b)-(d), 20, 21, 22(b), 23, 24 and 25(k), (m) and (q)

Valid resolutions to:

- authorise the Board to issue and re-purchase Class C shares under items 19(b) and (c),
- authorise the Board to re-purchase own shares under item 20,
- reduce the share capital by way of cancellation of repurchased shares under item 21,
- reduce the share capital through redemption of shares under item 22(b),
- offer reclassification of of Class A shares into Class B shares under item 23, and
- amend the Articles of Association under items 24 and 25(m)

requires support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

A valid resolution regarding the proposed transfer of own B-shares to the participants in LTI 2016 under item 19(d) requires that the proposal is supported by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting. The resolutions under items 19(a)-(d) are conditional upon each other.

The resolutions regarding the share redemption program under items 22(a)-(c) are conditional upon each other.

A valid resolution to amend the Articles of Association under item 25(k) requires support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting as well as one-half of all the Class A shares in the Company and not less than nine-tenths of the Class A shares represented at the Annual General Meeting.

In order for a resolution under item 25(q) to result in special examination it is required that the proposal is supported by shareholders holding either at least one-tenth of all shares in the company or at least one-third of the shares represented at the Annual General Meeting.

Authorisation

The Board, or the person that the Board may appoint, shall be authorised to make the minor adjustments in the resolutions adopted by the Annual General Meeting as may be required in connection with registration at the Companies Registration Office and Euroclear Sweden.

Documentation

The Annual Report, the report of the results of the Remuneration Committee's evaluation according to the Swedish Code of Corporate Governance, the Auditor's statement pursuant to Ch 8 Sec 54 of the Swedish Companies Act, the proposed Articles of Association, the Nomination Committee's motivated statement explaining its proposals regarding the Board and information about the proposed members of the Board are available at the company's website www.kinnevik.com, 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.

No later than on 2 May 2016 the reasoned statement of the Board pursuant to Ch 18 Sec 4 and Ch 19 Sec 22 of the Swedish Companies Act, the Board of Director's reasoned statement and the auditor's statement in accordance with Ch 20 Sec 8 of the Companies Act and the Board of Directors' report and the auditor's review in accordance Ch 20 Sec 13 and 14 of the Companies Act will be held available at the same place as the other documentation.

For ordering the documentation the same address and telephone number can be used as for the notice to attend, see above.

Shareholders' right to request information

The Board and the Chief Executive Officer shall, if any shareholder so requests and the Board believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the group and the consolidated accounts.

Stockholm, April 2016
INVESTMENT AB KINNEVIK (PUBL)
THE BOARD OF DIRECTORS

Other information

Schedule for the Meeting:

The doors open for shareholders at 9.00 a.m. CET.

The Annual General Meeting commences at 10.00 a.m. CET.

Interpretation

The Annual General Meeting will mainly be held in Swedish. As a service to the shareholders, simultaneous interpretation from Swedish to English as well as from English to Swedish will be provided.

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

Torun Litzén, Director Investor Relations Phone +46 (0)8 562 000 83

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The information is of such character, which Investment AB Kinnevik (publ) shall disclose in accordance with the Securities Market Act (2007:528) and/or the law on Trading with Financial

Instruments (1991:980). The information was distributed for disclosure at 8.30 a.m. CET on 19 April 2016.

Kinnevik is an entrepreneurial investment group focused on building digital consumer businesses. We work in partnership with talented founders and managers to create, invest in and lead fast growing digital businesses both in developed and developing countries. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.

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