



K I N N E V I K

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PRESS RELEASE

3 June 2019

KINNEVIK HAS RESOLVED TO AMEND ITS SHAREHOLDER REMUNERATION POLICY FOLLOWING THE DISTRIBUTION OF MILLICOM SHARES TO KINNEVIK'S SHAREHOLDERS

Kinnevik AB (publ) ("Kinnevik") today announced that in connection with the announced evolution of its portfolio and significant distribution of value in the form of Swedish depository receipts listed on Nasdaq Stockholm and convertible into Millicom International Cellular S.A. ("Millicom") shares to Kinnevik's shareholders, Kinnevik has resolved to amend its shareholder remuneration policy and to host a Capital Markets Day on 19 September 2019 in Stockholm, Sweden.

Today's announcements reinforce Kinnevik's ambitions to accelerate its growth investment activities, building on its successful track record of supporting world-class growth companies and crystallizing value for Kinnevik's shareholders. It is also a validation of Kinnevik's mission to be a leading publicly listed growth-focused investor in Europe, with a focus on the Nordics, and the U.S. The relative portfolio contribution of Kinnevik's growth investments will increase materially, whilst retaining the stability of shareholder and capital returns through the continued ownership in two key platforms - Tele2, the leading connectivity challenger in the Nordics, and Zalando, Europe's most prominent e-Commerce player. Kinnevik's shareholders are also provided the option to directly participate in Millicom's continued strategic path and future development.

In light of, and conditional on the successful completion of this envisaged change in Kinnevik's portfolio, Kinnevik has resolved to revise its shareholder remuneration policy for 2020 and onward. Kinnevik's prior objective was to pay an annual dividend growing in line with dividends received from its investee companies and the cash flow generated from its investment activities. Going forward, Kinnevik will pay an annual dividend equivalent to ordinary dividends received from its investee companies. Furthermore, Kinnevik will return excess capital generated by its investment activities to shareholders.

Kinnevik will be hosting a Capital Markets Day on 19 September 2019 in Stockholm, Sweden, to present an update on its portfolio re-alignment and its growth-focused investment strategy. The program includes presentations by Kinnevik's management team, as well as from a selection of the entrepreneurs leading Kinnevik's investee companies. The Capital Markets Day will be webcast on Kinnevik's website, and further information and registration details will follow.

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Georgi Ganev, CEO of Kinnevik, commented:

“Kinnevik’s continued ambition is to be the go-to public company for investors seeking exposure to the best and most ambitious entrepreneurs building leading digital businesses in Europe, the Nordics and the U.S. By re-allocating part of our capital into new and existing growth companies, we are able to accelerate our investment activities and capitalize on our opportunities to maximize value. We have been part of the journey of creating truly transformative companies, including Millicom, Tele2, Zalando, MTG, Nordic Entertainment Group, Avito and many others. Today’s announcements are commensurate to our ambitions to replicate these success stories over and over again.”

Georgi Ganev continued:

“With the envisaged evolution of our portfolio, our shareholders will benefit from an exposure to a portfolio with a higher proportion of growth investments. As part of our ambitions, we are today announcing an amended shareholder remuneration policy that is more aligned with our future portfolio composition. Following completion of today’s announced plans, our portfolio will be increasingly weighted towards growth-focused companies, entailing that our ordinary dividends will be lower than in recent years over the near term. We are also inviting you all to our Capital Markets Day in September, where I look forward to describing our strategy at greater depth, in addition to highlighting several of our exciting investee companies. All of them have the potential to become our next success stories, and we hope you will share our optimism and excitement when we meet in September.”

Analyst and Media Conference Call

Kinnevik will host a conference call for analysts and media with Kinnevik’s CEO Georgi Ganev and CFO Joakim Andersson on 4 June 2019 at 09.00 CET.

Those who wish to participate in the conference call are welcome to dial in on the below numbers. To ensure that you are connected to the conference call, please dial in and register your attendance a few minutes before the conference call begins.

Link to the audiocast:

<https://edge.media-server.com/m6/p/566z4eih>

Dial-in numbers:

SE: +46 856642651

UK: +44 3333000804

US: +1 6319131422

Confirmation code: 12494833#

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

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Kinnevik is an industry focused investment company with an entrepreneurial spirit. Our purpose is to build digital businesses that provide more and better choice. We do this by working in partnership with talented founders and management teams to create, develop and invest in fast growing businesses in developed and emerging markets. We believe in delivering both shareholder and social value by building companies that contribute positively to society. 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.