



K I N N E V I K

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PRESS RELEASE

13 June 2019

KINNEVIK WITHDRAWS ITS CURRENT OFFERING OF SHARES IN MILLICOM

Kinnevik AB (publ) ("Kinnevik") today announced that, due to unfavorable market conditions, it is withdrawing its public offering of 11.0 million shares in Millicom International Cellular S.A. ("Millicom").

On 3 June 2019, Kinnevik announced its intention to divest its shareholding in Millicom through a public offering of 11.0 million shares in Millicom and a subsequent distribution of Kinnevik's remaining shareholding to Kinnevik's shareholders. However, it has become clear that unfavorable market conditions mean that the envisioned two-step divestment cannot be concluded in its current form and on terms which Kinnevik finds sufficiently attractive for its shareholders. Kinnevik has resolved, therefore, to withdraw the offering, and consequentially Kinnevik's announced amendment of its shareholder remuneration policy is revoked.

Kinnevik remains firmly committed to continuing to strengthen its financial position and evolve its portfolio towards a higher proportion of growth companies, including through maximizing returns from a successful and long-standing investment such as Millicom. Kinnevik's firm ambition is to be the "go-to" public investment company for investors around the globe seeking exposure to the best and most ambitious entrepreneurs building leading digital businesses in Europe, the Nordics and the U.S.

This press release does not constitute an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from Millicom or Kinnevik and will contain detailed information about any offering, as well as financial statements.

This information is information that Kinnevik AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 01.00 CET on 13 June 2019.

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This communication contains certain forward-looking statements concerning our intentions, beliefs or current expectations. Such statements are identified by including terms such as "intent", or similar expressions, and

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include statements regarding Kinnevik's plans with respect to its shareholdings in Millicom. Such statements are subject to a number of important risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements. Factors, including risks and uncertainties, that could cause these differences include, but are not limited to: market growth and volatility and regulatory changes and developments. Any forward-looking statements speak only as of the date hereof. Neither Kinnevik nor Millicom undertake any obligation to update any forward-looking statements.

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.