



K I N N E V I K

PRESS RELEASE

10 January 2018

KINNEVIK SUPPORTS THE PROPOSED MERGER BETWEEN TELE2 AND COM HEM AND WILL BECOME THE LARGEST OWNER IN THE COMBINED COMPANY

Kinnevik AB (publ) ("Kinnevik") today announced that it supports the proposed statutory merger between Tele2 and Com Hem (the "Merger"). When the Merger has been completed, Kinnevik will become the largest shareholder in the combined company ("Enlarged Tele2"), holding 27.3 percent of the shares and 41.9 percent of the votes.

The completion of the Merger is subject to, inter alia, approval by the shareholders of each of Tele2 and Com Hem at their respective Extraordinary General Meetings, which are currently expected to be held during the second half of 2018, as well as necessary authority approvals.

Kinnevik is today the largest shareholder in both Tele2 and Com Hem, holding in aggregate 30.1 percent of the shares and 47.6 percent of the votes in Tele2, and 18.7 percent of the shares and votes in Com Hem.¹ Kinnevik supports the proposed Merger and has undertaken to vote in favor of the Merger at the respective company's Extraordinary General Meeting and not to sell any shares in Tele2 or Com Hem (or in Enlarged Tele2) up until six months after completion of the Merger, subject to customary conditions. In addition, Kinnevik has committed to participate in the European Commission's merger control procedure, and is prepared to effect pro-competitive measures, if required, to complete the Merger.

Joakim Andersson, CFO and acting CEO of Kinnevik during 2017, commented:

"As the largest shareholder in both Tele2 and Com Hem, we are fully supportive of the proposed Merger. We continuously evaluate strategic options for our investee companies and are excited about the creation of a leading integrated operator in the Swedish market. Enlarged Tele2 will be very well positioned to act as a customer champion in an integrated world and the combination's synergies should lead to meaningful value creation for all shareholders."

Georgi Ganev, CEO of Kinnevik and proposed Chairman of Tele2, commented:

"TMT is a sector in rapid change with customers seeking seamless connectivity and digital services, and we believe Enlarged Tele2 will be in a strong position to meet those demands. Building digital consumer businesses that make a positive difference to peoples' lives is core to Kinnevik's strategy. The Merger will provide Swedish consumers with compelling customer solutions and address the explosive growth in fixed and mobile data consumption

¹ Ownership figures includes treasury shares.

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underpinned by accelerating video demand. Kinnevik is proud to become the largest shareholder of the combined company.”

For further information about the financial details of the Merger and the combined company, please refer to the press releases issued by Tele2 at www.tele2.com and Com Hem at www.comhemgroup.se.

LionTree Advisors acted as financial advisor to Kinnevik on this transaction.

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 07.15 CET on 10 January 2018.

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 the digital consumer businesses that provide more and better choice. We do this by working in partnership with talented founders and management teams to create, invest in and lead fast growing businesses in developed and emerging markets. We believe in delivering both shareholder and social value by building well governed 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.