

Instruction for the Nomination Committee in Kinnevik AB

Establishment of the Nomination Committee

1. Kinnevik shall have a Nomination Committee consisting of a maximum of five (5) members, including the Chairman of the Board, of which of a maximum of four (4) shall be elected by the General Meeting. The Annual General Meeting elects members to the Nomination Committee for the period until a subsequent General Meeting has elected new members. Elections may also occur at other General Meetings than the Annual General Meeting if invoked by the circumstances.
2. The composition of the Nomination Committee shall reflect not just ownership, but its representatives shall also bring diversity of mentality, mindset, geographical experience and a balance of business and investment expertise.
3. The Nomination Committee shall contact the largest shareholders, or groups of shareholders, measured by voting rights, as of the last trading day in February to obtain their nominees for both members and Chairman of the Nomination Committee. The Nomination Committee shall first contact the largest shareholder measured by voting rights.

Kinnevik shall provide information to the Nomination Committee regarding the shareholdings in Kinnevik and other information that Kinnevik may have regarding ownership matters, and which are required for the Nomination Committee to fulfill its assignment.

4. Proposals for the election of members of the Nomination Committee shall be prepared by the Nomination Committee based on the nominees from the largest shareholders, or groups of shareholders, and be submitted to the General Meeting. A presentation of each member shall be made by a member of the Nomination Committee at the General Meeting.
5. In case the General Meeting has not elected a Chairman of the Nomination Committee, the Chairman of the Board shall convene the Nomination Committee to its first meeting at which the Nomination Committee, among its members, shall appoint a Chairman, and in case the General Meeting has elected a Chairman to the Nomination Committee, it is the Chairman of the Nomination Committee that shall convene the Nomination Committee.
6. The Chairman of the Board shall be a member of the Nomination Committee.
7. The Nomination Committee may resolve that a member shall resign from the Nomination Committee if the member represents a shareholder, or group of shareholders, which have disposed the major part of its shareholdings. The member concerned may not participate in the handling of that matter. If such a change in the shareholdings occurs later than three months prior to the Annual General Meeting, normally, no change of the composition of the Nomination Committee shall be required, unless motivated due to special circumstances.
8. Should the connection between a member of the Nomination Committee and the shareholder, or group of shareholders, that the member represents cease to exist, or in case a member is prevented to participate in the work - for example due to termination of employment or assignment or illness - such shareholder, or group of shareholders, shall be entitled to appoint a new member to replace the former member.
9. In case the shareholdings in Kinnevik should undergo major changes, the Nomination Committee may resolve to invite additional persons to participate in the Nomination Committee, in order to ensure that the work of the Nomination Committee in a relevant manner reflects the ownership in Kinnevik. Any such person shall, unless a committee member has resigned in accordance with item 7 above, be a co-opt to the Nomination Committee and, hence, have no voting right in the Nomination Committee.

The assignment of the Nomination Committee

10. When fulfilling its assignment, the Nomination Committee shall apply rule 4.1 of the Swedish Corporate Governance Code as its diversity policy.
11. The Nomination Committee shall submit proposals to the Annual General Meeting for the following:
 - a) election of a Chairman for the General Meeting;
 - b) resolution on the number of Board members to be elected;

- c) resolution on board fees for the Chairman of the Board and for each of the other members of the Board as well as for work in board committees;
- d) election of members of the Board;
- e) election of Chairman of the Board, and, if so proposed by the Nomination Committee, election of Deputy Chairman;
- f) election of members of the Nomination Committee, and, if so proposed by the Nomination Committee, election of Chairman of the Nomination Committee;
- g) if so proposed by the Nomination Committee, resolution on instruction for the Nomination Committee;
- h) resolution on fees to the auditor(s); and
when election of auditors shall take place;
- i) resolution on number of auditors;
- j) election of auditor(s).

Working procedures of the Nomination Committee

12. The Chairman of the Nomination Committee shall ensure that the work is operated effectively and in accordance with the Swedish Corporate Governance Code. This includes, among other things, to prepare an annual agenda for the Nomination Committee's work in line with its objectives for the upcoming governance year, that each member shall in good time prior to meetings receive notice including relevant documentation for the proper conduct of the committee's work, and that the proposals under item 11 above shall be submitted to Kinnevik no later than eight weeks prior to the Annual General Meeting.
13. The Nomination Committee is quorate if all members have been notified and more than half of the members are participating. As resolution of the Nomination Committee rules the opinion which unites more than half of the participating members.

At the Nomination Committee meetings minutes should be taken which are signed and verified by the Chairman and a member appointed by the Nomination Committee.
14. The Nomination Committee shall have the right to obtain resources from Kinnevik including expenses for secretarial services. Kinnevik shall bear costs such as costs of recruitment consultants and travel expenses related to the Nomination Committee's assignment. In connection with the procurement of the secretary and consultants, the Nomination Committee shall approve the remuneration to these and record the decision. Members of the Nomination Committee shall not be entitled to fees from Kinnevik for the assignment in the Nomination Committee.

This instruction shall apply until a resolution regarding a change of the procedure for appointing the Nomination Committee is resolved by the General Meeting.