



K I N N E V I K

ANNUAL GENERAL MEETING MONDAY 8 MAY 2017

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1. THE NOMINATION COMMITTEE'S MOTIVATED OPINION REGARDING THE PROPOSAL FOR ELECTION OF THE BOARD

Kinnevik Nomination Committee

In accordance with the resolution of the 2016 Annual General Meeting, Cristina Stenbeck convened a Nomination Committee consisting of members appointed by the largest shareholders in Kinnevik. The Nomination Committee is comprised of Cristina Stenbeck appointed by Verdere S.à r.l., Wilhelm Klingspor appointed by the Klingspor family, Edvard von Horn appointed by the von Horn family, James Anderson appointed by Baillie Gifford, and Ramsay Brufer appointed by Alecta.

The Nomination Committee appointed Cristina Stenbeck as Chairman of the Committee. As Cristina Stenbeck is also a member of the Board, this appointment deviates from the Swedish Corporate Governance Code. The other members of the Nomination Committee have explained the appointment as being in the Company's and its shareholders' best interests and a natural consequence of Cristina Stenbeck leading the Nomination Committee's work in recent years and of her connection to Kinnevik's largest shareholder.

The Nomination Committee's proposal for election of the Board

The Nomination Committee proposes:

- That the Board shall consist of eleven members.
- The re-election of all current members of the Board.
- The election of Cynthia Gordon and Henrik Poulsen as new members of the Board.
- The re-election of Tom Boardman as Chairman of the Board.

The Nomination Committee's proposal is thus that the following persons are elected to the Board of Kinnevik for a term of office until the end of the next Annual General Meeting:

- Tom Boardman, Chairman of the Board
- Anders Borg
- Dame Amelia Fawcett
- Cynthia Gordon
- Wilhelm Klingspor
- Lothar Lanz
- Erik Mitteregger
- Henrik Poulsen
- Mario Queiroz
- John Shakeshaft
- Cristina Stenbeck

The Nomination Committee's work

The Nomination Committee has held four meetings, with additional candidate interviews and Committee discussions between meetings. The Nomination Committee's work has primarily focused on the continued development of the overall Board composition as well as on succession planning, with the aim to further strengthen the mix of skills and experiences present at Board level, and the best use thereof.

In its assessment of the degree to which the current Board meets the requirements placed on it, the Nomination Committee reviewed the current Board members' ability to devote the necessary time and commitment required, as well as the balance and diversity of contributions of experiences from different business sectors and regions. The Committee also had the benefit of a formal evaluation of the Board and its individual members.

The Nomination Committee's motivated opinion regarding its proposals

In its efforts to further develop the mix of skill-sets and experiences present at Board level to increasingly match the strategic priorities of Kinnevik and its investee companies, the Nomination Committee managed to identify and attract two individuals who will bring complementary experiences and areas of expertise to the Board – Cynthia Gordon and Henrik Poulsen. In order to ensure continuity in the Board's Committees and an orderly succession planning, the Nomination Committee resolved to propose a temporary increase of the Board's size from nine to eleven members.

Cynthia Gordon is currently a member of the Board of Tele2 and was until February 2017 CEO of the Africa Division at Millicom. Prior to joining Millicom in 2015, Cynthia spent three years at MENA and Asia Pacific telecommunications company Ooredoo as Chief Commercial Officer, and also spent nine years at Orange as Vice President, Business between 2001 and 2006, and Vice President, Partnerships and Emerging Markets between 2009 and 2012. Between 2007 and 2009, Cynthia was Chief Commercial Officer at the Russian/Eastern European communications company MTS. Cynthia is a British national and holds a BA Business Studies Degree.

Henrik Poulsen is the Chief Executive Officer of Dong Energy, the global leader in offshore wind power. Prior to joining Dong Energy in 2012, Henrik was the Chief Executive Officer of Danish telecommunications company TDC between 2008 and 2012, and also spent one year at KKR & Co after seven successful years at Lego. Henrik is a Danish national and graduated with BSc and MSc degrees in International Business and Finance & Accounting from Aarhus School of Business.

The Nomination Committee is of the opinion that the proposed Board members will collectively contribute with a balanced set of financial and operational skills, and deeper insight into the challenges and opportunities of Kinnevik and its investee companies. The addition of Cynthia Gordon will bring more than twenty years of telecommunications sector experience and an increased connectivity to digital lifestyle consumers across emerging markets. Henrik Poulsen, with his experience of leading a large-scale transformation and subsequent stock market listing as CEO, will help guide Kinnevik's investee companies and the Board will benefit greatly from his strategic and operational perspective on the rapidly developing Nordic telecommunications, media and technology landscape.

In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Committee gives particular consideration to the importance of an increased diversity on the Board, including gender, age and nationality, as well as depth of experiences, professional backgrounds and business disciplines. The Committee believes the composition of the proposed Board is fit-for-purpose with respect to different nationalities and backgrounds, and enjoys a compounding mix of skill-sets and experiences matching Kinnevik's key priorities. This notwithstanding, in its efforts to compose the most competent Board and to promote the Board's debate around Kinnevik's fundamental objectives the Committee will increasingly pursue greater gender balance.

Statement on independence

In its work of preparing the proposals to the 2017 Annual General Meeting the Nomination Committee has evaluated each Board member's independence in accordance with the Swedish Corporate Governance Code. The Nomination Committee has assessed that ten out of the eleven proposed members of the Board are independent of the Company and its management, and that nine out of the eleven members of the Board are independent in relation to the Company's major shareholders. Accordingly, the Nomination Committee's proposed Board composition is compliant with the Board independence rules of the Swedish Corporate Governance Code.

Some members of the Board of Kinnevik also serve on the Boards of Kinnevik's investee companies, thus receiving Board fees from these companies. It is the opinion of the Nomination Committee that such remuneration does not affect the assessment of these Directors' independence of Kinnevik. As Kinnevik is an investment company that owns leading ownership stakes in the majority of its investee companies, the Nomination Committee believes that it is a fundamental advantage that Kinnevik's Board members are represented on its investee companies' Boards and regional Advisory Boards.

Information about the proposed members of the Board

Detailed information about all persons proposed as members of the Board of Kinnevik, including the Nomination Committee's assessment of each member's independence, may be found on the Company's website at www.kinnevik.com.

April 2017

THE NOMINATION COMMITTEE

KINNEVIK AB (PUBL)

2. INFORMATION ABOUT THE PROPOSED DIRECTORS OF THE BOARD

Tom Boardman

Chairman

Born: 1949

Nationality: South African citizen

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: 10,000 class B shares.

Committee work: Member of the Audit Committee, member of the Remuneration Committee, member of the GRC Committee.

Tom was elected Director of the Board of Kinnevik AB in 2011 and Chairman of the Board in 2016. He is also Chairman of the Board of Millicom and Non-Executive Director of Nedbank Group, Woolworths Holdings, Royal Bafokeng Holdings and African Rainbow Minerals, and was a Non-Executive Director of Vodacom Group 2009-2011. Tom held various managerial positions within the South African mining and retailing industries during 1973-1986. Between 1986 and 2002 he held managerial positions within the BoE Bank and 2003-2010 he was Chief Executive Officer of Nedbank Group. Tom holds a B Com and CTA from University of Witwatersrand, South Africa.

Anders Borg

Deputy Chairman

Born: 1968

Nationality: Swedish citizen

Independence: Not independent of the Company and management, not independent of major shareholders.

Direct or related person ownership: 12,900 class B shares.

Committee work: -

Anders has been a Director and Deputy Chairman of the Board of Kinnevik AB since 2015. He is also a non-executive Director of Stena International and Milvik/BIMA and serves on the advisory board of Asian Infrastructure Investment Bank (AIIB). He is an advisor of Citigroup and member of its Nordic Advisory Board as well as Chairman of the World Economic Forum's Global Financial System Initiative. Anders served as Sweden's Minister of Finance 2006-2014. In 2011, he was named European Finance Minister of the year by the Financial Times recognizing his outstanding political ability, economic performance and market credibility. He was Chief Economist and Head of Parliamentary Office for Sweden's Moderate Party 2003-2006. Prior to his political career, Anders held various positions in Sweden's financial sector, at Transferator Alfred Berg, ABN Amro Bank and SEB. Anders studied philosophy, economic history and political science at Uppsala University and did postgraduate studies in economics at Stockholm University.

Dame Amelia Fawcett

Deputy Chairman

Born: 1956

Nationality: US and UK citizen.

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: 10,000 class B shares.

Committee work: Chairman of the Remuneration Committee, Chairman of the GRC Committee.

Dame Amelia has been a Director of the Board of Kinnevik AB since 2011, and was appointed Deputy Chairman in 2013. She is also Chairman of the Hedge Fund Standards Board, a Board Director of State Street Corporation in Boston, USA and Chairman of its Risk Committee and a member of the Board of the UK Treasury. Dame Amelia is a Governor of the London Business School, Chairman of the Prince of Wales's

Charitable Foundation, a Commissioner of the US-UK Fulbright Commission and a Trustee of Project Hope UK. She held managerial positions within Morgan Stanley 1987-2006 and was Vice Chairman and Chief Operating Officer of its European operations 2002-2006. She was a Board Director of the Guardian Media Group 2007-2013, and Chairman 2009-2013. Dame Amelia has a Law Degree from University of Virginia, USA, and a BA Magna Cum Laude in History from the Wellesley College in Massachusetts, USA.

Cynthia Gordon

Proposed new Board Director

Born: 1962

Nationality: UK citizen.

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: 1,381 class B shares.

Committee work: -

Cynthia Gordon is currently a member of the Board of Tele2 and was until February 2017 CEO of the Africa Division at Millicom. Prior to joining Millicom in 2015, Cynthia spent three years at MENA and Asia Pacific telecommunications company Ooredoo as Chief Commercial Officer, and also spent nine years at Orange as Vice President, Business between 2001 and 2006, and Vice President, Partnerships and Emerging Markets between 2009 and 2012. Between 2007 and 2009, Cynthia was Chief Commercial Officer at the Russian/Eastern European communications company MTS. Cynthia holds a BA Business Studies Degree.

Wilhelm Klingspor

Board Director

Born: 1962

Nationality: Swedish citizen.

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: 1,315,474 class A shares and 780,071 class B shares.

Committee work: -

Wilhelm has been a Director of the Board of Kinnevik AB since 2004 and was Director of Industriförvaltnings AB Kinnevik 1999-2004. He also served as Director of the Board of BillerudKorsnäs 2012-2014 (Director of Korsnäs 2003-2012). Wilhelm is CEO of Hellekis Säteri. He graduated as a Forest Engineer from the Swedish University of Agricultural Sciences in Skinnskatteberg.

Lothar Lanz

Board Director

Born: 1948

Nationality: German citizen

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: -

Committee work: Member of the Audit Committee.

Lothar was elected Director of the Board of Kinnevik AB in 2016. He was also elected Chairman of the Supervisory Board of Zalando in 2016, where he has been a Supervisory Board Member and Chairman of the Audit Committee since 2014. He is also a Supervisory Board Member of Axel Springer, TAG Immobilien and Home24. Lothar was Chief Financial and Operating Officer at Axel Springer 2009- 2014, after having spent 12 years at ProSiebenSat.1 Media as Chief Financial Officer. Lothar graduated with a Master of Commerce after studies in Business Administration in Stuttgart and Berlin.

Erik Mitteregger

Board Director

Born: 1960

Nationality: Swedish citizen

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: 35,000 class A shares and 165,000 class B shares.

Committee work: Member of the Audit Committee, member of the Remuneration Committee.

Erik has been a Director of the Board of Kinnevik AB since 2004. He is also Chairman of the Board of Firefly, Fasadglas Bäcklin, MatHem and Wise Group, as well as member of the board of Exeger and Resscapital. Erik was Founding Partner and Fund Manager at Brummer & Partners Kapitalförvaltning 1995-2002. In 1989-1995 he was Head of Equity Research and member of the Management Board at Alfred Berg Fondkommission. Erik holds a B.Sc. in Economics and Business Administration from Stockholm School of Economics.

Henrik Poulsen

Proposed new Board Director

Born: 1967

Nationality: Danish citizen

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: -

Committee work: -

Henrik Poulsen is the Chief Executive Officer of Dong Energy, the global leader in offshore wind power. Prior to joining Dong Energy in 2012, Henrik was the Chief Executive Officer of Danish telecommunications company TDC between 2008 and 2012, and also spent one year at KKR & Co after seven successful years at Lego. Henrik is graduated with BSc and MSc degrees in International Business and Finance & Accounting from Aarhus School of Business.

Mario Queiroz

Board Director

Born: 1966

Nationality: Brazilian and US citizen

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: -

Committee work: -

Mario Queiroz has been a Director of the Board of Kinnevik AB since 2016. He is Vice President of Product Management at Google for consumer hardware, including smartphones, Chromecast, Google Home, VR, and others. Previously at Google, Mario led Android product management, product internationalization, and the build out of Google R&D centres outside of the United States. Prior to joining Google in 2005, Mario held a number of positions at Hewlett-Packard, including Vice President of Operations and Senior Director of Global eCommerce. Mario also served as non-executive director of Metro International 2008-2013. Mario holds BSc and MSc degrees in Electrical Engineering from Stanford University.

John Shakeshaft

Board Director

Born: 1954

Nationality: UK citizen

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: 2,880 class B shares.

Committee work: Chairman of the Audit Committee, member of the GRC Committee.

John has been a Director of the Board of Kinnevik AB since 2014. He is also Deputy Chairman of the Council of Cambridge University, Chairman of Ludgate Environmental and Valiance Funds, Investment Director of Cornerstone Investment Managers and a trustee of the Institute of Historical Research, the London Symphony Orchestra and Trinity College, Cambridge. John served as Director of the Board of Tele2 2003-2014. He has 28 years of global financial services expertise and held leadership positions at ABN Amro (2004-2006), Lazard LLP (2000-2002) and Barings (1994-2000). John previously served in HM Diplomatic Service and holds a master's degree from Cambridge University.

Cristina Stenbeck

Board Director

Born: 1977

Nationality: Swedish citizen

Independence: Independent of the Company and management, not independent of major shareholders.

Direct or related person ownership: 2,200 class B shares. Cristina Stenbeck owns 23.33% of the shares of Verdere S.à r.l. directly, with CMS Sapere Aude Trust reg., a trust of which Cristina Stenbeck is beneficiary, owning an additional 40% of the share capital. Verdere S.à r.l. owns 28.3 million Class A shares and 1.3 million class B shares, corresponding to 44.0% of the votes and 10.7% of the capital in Kinnevik.

Committee work: Member of the Remuneration Committee.

Cristina was elected Vice Chairman of Kinnevik AB in 2003 and was Chairman of the Board 2007-2016. Cristina graduated with a B.Sc. from Georgetown University in Washington DC, USA.

3. THE BOARD'S REASONED STATEMENT PURSUANT TO CH 18 SEC 4 AND CH 19 SEC 22, OF THE SWEDISH COMPANIES ACT

The Board hereby presents the following statement in accordance with Ch 18 Sec 4 and Ch 19 Sec 22 of the Swedish Companies Act. The Board's reasons for the proposed dividend and the authorisation to repurchase the Company's own shares being in accordance with the provisions of Ch 17 Sec 3 paragraph 2 and 3 of the Swedish Companies Act are as follows:

The Company's objective, scope and risks

The Company's objectives, scope of business and risks associated thereto are set out in the articles of association and the submitted annual reports.

The financial position of the Parent Company and the Group

The Group's and the Parent Company's financial situation as of 31 December 2016 is stated in the Annual Report for the financial year 2016. The principles applied for valuation of assets and liabilities are also stated in the Annual Report.

The Group's equity attributable to the Parent Company's shareholders amounted to SEK 72,434m as at 31 December 2016, and the Parent Company's unrestricted equity totalled SEK 35,213m.

The proposed dividend of SEK 8.00 for each share amounts to no more than SEK 2,201m. The proposed dividend constitutes 3.0 percent of the Group's equity attributable to the Parent Company's shareholders and 6.3 percent of the Parent Company's unrestricted equity. The Group's equity/assets ratio amounts to 97 percent prior to the proposed dividend and amounts to 95 percent after the dividend has been taken into account. At 31 December 2016, the Group's liquidity reserve, including available credit facilities, totalled SEK 6,053m, and the debt/equity ratio was 0.02.

The proposals to repurchase own shares means that the Board is authorised to repurchase up to one tenth of all outstanding shares in the Company in order to give the Board more options in its efforts to deliver long-term shareholder value and total return as well as repurchase own shares (also Class C shares) to secure delivery of shares to the participants in the long-term incentive plan.

The proposed dividend and authorisations to repurchase the Company's own shares do not endanger the continuation of planned investments, and the Company's financial position is such that the Company can continue its business and is expected to fulfil all of its obligations on both a short and long-term basis.

Justification for dividend and the authorisations to repurchase shares

With reference to the aforementioned and what has otherwise been brought to the attention of the Board, it is the Board's opinion that the proposed dividend, and the authorisations to repurchase the Company's own shares are justified with reference to the requirements that the nature of the operations, its scope and risks place on the Parent Company's and Group's shareholders' equity, consolidation requirements, liquidity and position in general.

Stockholm, April 2017

KINNEVIK AB (PUBL)

THE BOARD OF DIRECTORS

4. THE AUDITOR'S REPORT, IN ACCORDANCE WITH CH 8 SEC 54 OF THE SWEDISH COMPANIES ACT REGARDING WHETHER THERE HAS BEEN COMPLIANCE WITH THE GUIDELINES FOR COMPENSATION TO SENIOR MANAGEMENT RESOLVED UPON BY THE ANNUAL GENERAL MEETING.

Deloitte.

Auditors' report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to senior executives approved by the Annual General Meeting

To the Annual General Meeting of the Shareholders in Kinnevik AB (publ), Corporate Identity Number 556047-9742.

We have audited whether the Board of Directors and the managing director of Kinnevik AB (publ) have complied with the guidelines for remuneration to senior executives during the financial year 2016 which were approved by the Annual General Meeting on May 18, 2015 and by the Annual General Meeting on May 23, 2016.

Responsibilities of the Board of Directors and the managing director

The Board of Directors and the managing director are responsible for compliance with these guidelines and for such internal control as the Board of Directors and the managing director determine is necessary to enable compliance with these guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our audit, to the Annual General Meeting as to whether the guidelines have been complied with. We conducted our audit in accordance with FAR's standard RevR 8 *Audit of Remuneration to Senior Executives in Listed Companies*. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the guidelines have, in all material aspects, been complied with. The audit firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Kinnevik AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Our audit has included a review of the organization for and the documentation supporting the remuneration to senior executives as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior executives. The procedures selected depend on the auditor's judgment, including the assessment of the risks of whether the guidelines have not, in all material aspects, been complied with. In making those risk assessments, the auditor considers internal control relevant to the compliance of the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit procedures provide a reasonable basis for our opinion, as set out below.

Opinion

In our opinion, the Board of Directors and the managing director of Kinnevik AB (publ) have, during the financial year 2016 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on May 18, 2015 and by the Annual General Meeting on May 23, 2016.

Stockholm, March 30, 2017

Deloitte AB

Signature on Swedish original

Jan Berntsson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

5. **EVALUATION OF REMUNERATION TO THE SENIOR EXECUTIVES (REPORT ACCORDING TO THE SWEDISH CORPORATE GOVERNANCE CODE 9.1, AND CH. 8 SEC 51 OF THE SWEDISH COMPANIES ACT).**

Kinnevik Remuneration Committee

The Remuneration Committee of the Board of Kinnevik AB comprises of the Chairman of the Board, Tom Boardman, and of the Board members Dame Amelia Fawcett, Erik Mitteregger and Cristina Stenbeck. Dame Amelia Fawcett is the Chairman of the Committee.

In accordance with the Swedish Corporate Governance Code the Remuneration Committee monitors and evaluates programmes for variable remuneration (both on-going and those that have ended during the year), how the guidelines for remuneration to the Senior Executives adopted at the Annual General Meeting have been applied, as well as the current remuneration structure and levels of remuneration in the Company.

The following is the Board's report of the results of the evaluation carried out by the Remuneration Committee.

General information with respect to the remuneration to Senior Executives

The remuneration to the Senior Executives during 2016 has consisted of fixed salary and short-term variable remuneration paid in cash, the possibility to participate in long-term share or share price related incentive plans, pensions and other customary benefits. 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.

The maximum outcome for short-term variable remuneration paid in cash for the Senior Executives during 2016 was 100 percent of the individual Senior Executive's fixed salary, and the outcome was based on pre-established targets relating to both individual and Company performance. A part of such variable remuneration was conditional upon that a portion of it was invested in Kinnevik shares.

During 2016, Kinnevik employees could also participate in long-term share related incentive plans.

For further information regarding the existing guidelines and remuneration for the Senior Executives paid out during 2016, please refer to the Kinnevik's 2016 Annual Report, Note 16 for the Group.

Evaluation of programmes for variable remuneration

The Remuneration Committee follows and evaluates the short-term and long-term variable remuneration, and actual and expected outcome has been reported to the Board and discussed at Board meetings. The evaluation of the programmes for variable remuneration has shown that:

- the programmes for variable remuneration are an important tool in attracting, motivating and retaining the best talent for Kinnevik globally; and
- the remuneration to the Senior Executives strikes an appropriate balance between motivating the Senior Executives and achieving a well-balanced competitive compensation that aligns the Senior Executives' incentives with the interests of Kinnevik and the shareholders.

The Remuneration Committee is however of the opinion that employees that have a direct impact on, and works almost exclusively with, the value creation in Kinnevik's private portfolio, should be offered an incentive that links their remuneration to the value creation of the private portfolio. During 2016 and the first months of 2017, the Remuneration Committee has therefore prepared a proposal for a long-term, cash based, synthetic option plan ("VCP 2017"), and the Board proposes that the shareholders approve VCP 2017 at the 2017 Annual General Meeting. In order for Kinnevik to achieve the long-term value growth targets for its private portfolio it is vital that Kinnevik can motivate and retain the best talents to manage its private portfolio. The Board is of the opinion that VCP 2017 will be an important tool to achieve this during the coming years. VCP 2017 will replace the long-term, share based, incentive plans for these employees to emphasize the importance of the value creation in the private portfolio, and also create a more competitive remuneration package for Kinnevik's investment professionals.

Evaluation of the guidelines for remuneration to the Senior Executives

During 2016, both the Remuneration Committee's evaluation and auditor's review have concluded that there has been compliance with the guidelines resolved by the 2015 and 2016 Annual General Meetings. However, following the former CEO leaving Kinnevik in December 2016, the Board agreed to award two Senior Executives, both instrumental to Kinnevik's investment activities and for managing the private portfolio, a retention based cash bonus, which may result in that their total STI in 2018 and 2019 may exceed 100 percent of their fixed salary.

Furthermore, as stated in the guidelines the intention is that all Senior Executives shall have a significant long-term shareholding in the company. The Board's view is that a Senior Executive shall reach a shareholding in Kinnevik corresponding to his or her annual fixed salary, net after taxes, in order to be considered to have a significant shareholding. This goal shall be achieved over time through an annual re-investment of a portion of the short-term variable remuneration paid in cash.

Evaluation of remuneration structure and levels of remuneration in Kinnevik

Based on the Remuneration Committee's evaluation of the remuneration programmes, the Board has determined that the current remuneration structure and levels of remuneration for the Senior Executives have had a positive effect on Kinnevik. In an effort to further link the remuneration of employees that have a direct impact on, and works almost exclusively with, the value creation in Kinnevik's private portfolio, the Board is proposing that the Annual General Meeting resolves on the VCPP 2017 for these employees. For Kinnevik's other employees, the maximum levels for both short-term and long-term variable remuneration will remain unchanged from 2016. The Board believes that the models and award levels in the proposed programmes for variable remuneration will ensure the competitiveness of the total remuneration as well as facilitate Kinnevik's ability to attract, motivate and retain key personnel.

Stockholm, April 2017

KINNEVIK AB (PUBL)

THE BOARD OF DIRECTORS

ARTICLES OF ASSOCIATION

KINNEVIK AB, REG NO 556047-9742

Adopted by the shareholders at the Annual General Meeting 8 May 2017

N.B. This is an in-house translation of the authorised Swedish Articles of Association and for convenience only.

§ 1

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

§ 2

The primary object of the Company's business shall be to generate profit for the shareholders.

The object of the Company's business shall be to own and manage real property and movables, primarily through investments within the following business sectors; E-commerce & Marketplaces, Communications, Media and Entertainment, Financial Services, Healthcare as well as investments in other digital consumer businesses. Furthermore, the object of the Company's business shall be to conduct business operations compatible with the above mentioned businesses.

In addition thereto, the Company can directly or indirectly sell property to the shareholders in such a way that any profits accrue to the shareholders while costs may be borne by the Company as long as the operations are carried out in the equal interest of all shareholders. Such a purchase right shall be distributed among the shareholders in proportion to their shareholding, and the Company shall to each shareholder issue and hand out a written certificate of the right which thus accrues to him. Such a certificate shall be returned to the Company when the purchase right is exercised. If the Company is dissolved, anyone who possesses such a certificate shall be entitled, within the time period specified in the certificate, to exercise the right to purchase which the certificate refers to before any surplus is distributed to the Company's shareholders.

§ 3

The Board shall have its domicile in Stockholm.

§ 4

The share capital shall be not less than SEK 23,700,000 and not more than SEK 94,800,000.

The number of shares in the Company shall be not less than 237,000,000 and not more than 948,000,000.

The Company's shares shall be of three classes, Class A, Class B and Class C. Shares of Class A may be issued up to a maximum of not more than 224,593,800 shares. Shares of Class B may be issued up to a maximum number of shares that represents the full share capital of the Company. Shares of Class C may be issued up to a maximum number of shares that represents the full share capital of the Company.

Class C shares do not entitle to dividends. Upon the Company's liquidation Class C shares have limited right to assets in the distribution, corresponding to the ratio value of the share adjusted for an interest factor of STIBOR 1M with the addition of 1 percentage point calculated from the day of payment of the subscription price. STIBOR 1M is set on the first business day of each calendar month.

Shares of Class C are redeemable at the request of the Company. The redemption price per share of Class C shall correspond to the ratio value of the share adjusted for an interest factor of STIBOR 1M with the addition of 1 percentage point calculated from the day of payment of the subscription price. STIBOR 1M shall be

initially set on the day of payment of the subscription price. If the Board resolves to redeem less than the total number of shares outstanding at the time of such resolution, the holders of outstanding shares shall, in the manner prescribed for giving notice of General Meetings of the shareholders, be offered to within a certain time period request that their shares are redeemed. If such redemption is requested as regards a higher or lower number of shares than the number of shares that the Board has decided to redeem, and if not all shareholders that have requested redemption have agreed differently, then the question of which shares that are to be redeemed shall be decided by the drawing of lots.

Disputes concerning the redemption price shall be settled by arbitration in accordance with the Swedish Arbitration Act, whereby the rules of voting in civil action procedures set out in the Code of Judicial Procedure shall apply.

Upon decision by the Board, Class C shares shall be reclassified into Class B shares, provided that the shares are held by the Company. Immediately thereafter, the Board shall report the reclassification to the Swedish Companies Register (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the CSD register.

In voting shares of Class A shall have ten (10) votes and shares of Class B and Class C shall have one (1) vote.

§ 5

Should the Company resolve on an issue of new Class A, Class B and Class C shares, against other payment than contribution in kind, each holder of Class A, Class B and Class C shares has preferential rights to subscribe for new shares of the same class in proportion to the number of old shares held by such holder (primary preferential rights). Shares not subscribed for with primary preferential rights should be offered for subscription to all shareholders in the Company (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of already shares held, or, to the extent that this is not possible, by lot.

Should the Company resolve on an issue of new shares solely of Class A, Class B or Class C shares, against other payment than contribution in kind, all shareholders, irrespective of which class of shares held, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares previously held.

Should the Company resolve on an issue of warrants or convertibles, against other payment than contribution in kind, the above stated regarding the shareholders preferential rights should apply mutadis mutandis.

The stipulations in the sections above should not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived.

If the share capital is increased by a bonus issue, where new shares are issued, new shares shall be issued in relation to the number of shares of the same classes already held. In such cases, old shares of a specific class shall entitle to new shares of the same class. Class C shares do not carry rights to participate in bonus issues. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.

§ 6

The Board of Directors shall consist of no less than three and no more than twelve Directors elected by the General Meeting.

§ 7

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) as well as on the company's website. At the time of the notice, an announcement with

information that the notice has been issued shall be published in Svenska Dagbladet.

To be able to participate in a General Meeting, a shareholder shall give the Company notice of his or her intention to attend not later than on the day mentioned in the notice convening the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not be earlier than the fifth working day before the Meeting.

A shareholder attending a General Meeting may be accompanied by an adviser only if the shareholder has given the Company notice of his intentions to bring an adviser in accordance with the section above.

§ 8

The Company shall have no more than three Auditors, with no more than the same number of Deputy Auditors, or a registered accounting firm. The Auditors term of office shall last until the end of the Annual General Meeting which is held during the fourth financial year after the Auditor was elected.

§ 9

The financial year of the Company shall be the calendar year.

§ 10

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).
