



K I N N E V I K

ANNUAL GENERAL MEETING MONDAY 21 MAY 2018

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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 2017 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 Kinnevik'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 seven members.
- The re-election of Dame Amelia Fawcett, Wilhelm Klingspor, Erik Mitteregger, Henrik Poulsen, Mario Queiroz and Cristina Stenbeck as members of the Board. Tom Boardman, Cynthia Gordon, Lothar Lanz and John Shakeshaft have declined re-election.
- The election of Charlotte Strömberg as a new member of the Board.
- The election of Dame Amelia Fawcett as the new 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:

- Dame Amelia Fawcett, Chairman of the Board
- Wilhelm Klingspor
- Erik Mitteregger
- Henrik Poulsen
- Mario Queiroz
- Cristina Stenbeck
- Charlotte Strömberg

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 ensuring continuity in the Board's Committees and an orderly succession planning, with the aim to normalize the size of the Board as the Nomination Committee advised the 2017 Annual General Meeting.

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 an external evaluation of the Board and its individual members.

The Nomination Committee's explanatory statement regarding its proposals

In its efforts to increase the Board's efficiency and agility to increasingly match Kinnevik's dynamic and vibrant portfolio of investee companies, the Nomination Committee proposes a decrease in the Board's size from ten to seven Board members. Having agreed to propose Dame Amelia Fawcett as the new Chairman of Kinnevik in

December 2017, the Nomination Committee further managed to identify and attract Charlotte Strömberg to the Kinnevik Board.

Charlotte Strömberg currently serves as Chairman of Castellum and as a Board Director of Clas Ohlson, Sofina, Skanska, and Bonnier Holding. She also serves on the Board of Ratos, where she has declined re-election to the 2018 Annual General Meeting. Charlotte is a member of the Swedish Securities Council, and a co-founder of DHS Venture Partners, a venture capital fund backed by Stockholm School of Economics alumni. Charlotte has served as Board Director of several Swedish listed companies within the Financial Services, Retail and Hospitality sectors. During 2006-11, Charlotte served as Chief Executive Officer of the Nordic operations of Jones Lang LaSalle, the global investment management and professional services company specialized in real estate. Prior to joining Jones Lang LaSalle, Charlotte was Head of Equity Capital Markets, and later Head of Investment Banking, at Carnegie Investment Bank. Charlotte holds an MBA from Stockholm School of Economics.

The Nomination Committee is of the opinion that the proposed Board possesses a well-balanced set of skills and experiences that will be of great support to Kinnevik's management team as it continues to deliver shareholder value by building digital business through Kinnevik's active ownership model. The addition of Charlotte Strömberg will provide the Board a best-in-class corporate governance and capital markets skill-set, drawing on Charlotte's distinguished career in the Nordic market spanning multiple industries. The Committee is also pleased that Charlotte has agreed to join the Board's Audit Committee.

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 a diverse set of Board members, including their gender, age and nationality, as well as their experiences, professional backgrounds and business disciplines. The Committee believes the composition of the proposed Board is fit-for-purpose in respect of the various dimensions of diversity, enjoying a compounding mix of skill-sets and experiences matching Kinnevik's key priorities. The Committee looks forward to continuing its efforts to compose the most competent Board, promoting the debate around Kinnevik's key objectives, with a high degree of diversity across all parameters.

Statement on independence

In its work of preparing the proposals to the 2018 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 all proposed members of the Board are independent of the Company and its management, and that five out of seven 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 serve, or may come to serve, on the Boards of Kinnevik's investee companies, and may receive 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.

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 2018

THE NOMINATION COMMITTEE

KINNEVIK AB (PUBL)

2. INFORMATION ON THE PROPOSED DIRECTORS OF THE BOARD

Dame Amelia Fawcett

BOARD MEMBER AND PROPOSED NEW CHAIRMAN

Born: 1956

Nationality: US and UK citizen.

Independence: Independent of the Company and management, not 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 Fawcett has been a Director of the Board of Kinnevik since 2011 and was appointed Deputy Chairman in 2013. She is also Chairman of the Standards Board for Alternative Investments, 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 Deputy Chairman and a Governor of the London Business School, Chairman of The Prince of Wales's Charitable Foundation and a Trustee of Project Hope UK. She held managerial positions within Morgan Stanley during 1987-2006 and was Vice Chairman and Chief Operating Officer of its European operations during 2002-2006. She was a Board Director of the Guardian Media Group during 2007-2013, and Chairman during 2009-2013. In 2010 she was awarded a DBE (Dame Commander of the British Empire) by HM Queen Elizabeth II for services to the financial services industry. She has a Law Degree from University of Virginia, USA, and a BA in History from the Wellesley College in Massachusetts, USA.

Henrik Poulsen

DEPUTY CHAIRMAN

Born: 1967

Nationality: Danish citizen.

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

Direct or related person ownership: 15,000 class B shares.

Committee work: Member of the Audit Committee.

Henrik Poulsen was elected a Director and appointed Deputy Chairman of the Board of Kinnevik AB in 2017. He is the Chief Executive Officer of Ørsted (formerly DONG Energy). Prior to joining Ørsted in 2012, Henrik was the Chief Executive Officer of Danish telecommunications company TDC between 2008 and 2012, and also spent two years at KKR & Co after seven years at Lego. Henrik graduated with BSc and MSc degrees in International Business and Finance & Accounting from Aarhus School of Business.

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 Klingspor 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.

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 Mitteregger 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. 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.

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.

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 25.9% 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 44.5% of the share capital. Verdere S.à r.l. owns 28.3 million Class A shares, corresponding to 43.8% of the votes and 10.3% of the capital in Kinnevik.

Committee work: -

Cristina was elected Vice Chairman of the Board in 2003 and was the Chairman of the Board during 2007-2016. She currently serves as a non-executive on both the Board of one of Kinnevik's private investee companies, Babylon Health, as well as the Board of Kinnevik. She also serves on the Board of Spotify. Cristina has held Board positions in a number of Kinnevik's investee companies within e-commerce, financial services and communications, including Zalando, Invik & Co., Millicom, Telez and MTG. Cristina graduated with a B.Sc. from Georgetown University in Washington DC, USA.

Charlotte Strömberg

PROPOSED NEW BOARD DIRECTOR

Born: 1959

Nationality: Swedish citizen.

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

Direct or related person ownership: 4,000 class B shares.

Charlotte Strömberg currently serves as Chairman of Castellum and as a Board Director of Clas Ohlson, Sofina, Skanska, and Bonnier Holding. She also serves on the Board of Ratos, where she has declined re-election at the 2018 Annual General Meeting. Charlotte is a member of the Swedish Securities Council, and a co-founder of DHS Venture Partners, a venture capital fund backed by Stockholm School of Economics alumni. Charlotte has served as Board Director of several Swedish listed companies within the Financial Services, Retail and Hospitality sectors. During 2006-11, she served as Chief Executive Officer of the Nordic operations of Jones Lang LaSalle, the global investment management and professional services company specialized in real estate. Prior to joining Jones Lang LaSalle, Charlotte was Head of Equity Capital Markets, and later Head of Investment Banking, at Carnegie Investment Bank. She holds an MBA from the Stockholm School of Economics.

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 2017 is stated in the Annual Report for the financial year 2017. 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 90,633m as at 31 December 2017, and the Parent Company's unrestricted equity totalled SEK 41,929m.

The proposed dividend of SEK 8.25 for each share amounts to no more than SEK 2,270m. The proposed dividend constitutes 2.5 percent of the Group's equity attributable to the Parent Company's shareholders and 5.4 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 94 percent after the dividend has been taken into account. At 31 December 2017, the Group's liquidity reserve, including short term investments and available unutilized credit facilities, totalled SEK 7,995m, and the debt/equity ratio was 0.03.

The proposal 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 to cover costs and secure delivery of shares to the participants in previously approved long-term incentive plans.

The proposed dividend and authorisation 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 authorisation 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 authorisation 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 2018

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.



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 2017 which were approved by the Annual General Meeting on May 23rd, 2016 and by the Annual General Meeting on May 8th, 2017.

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 2017 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on May 23rd, 2016 and by the Annual General Meeting on May 8th, 2017.

Stockholm, March 28th , 2018
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 and Erik Mitteregger. 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 ongoing 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 for Senior Executives

The remuneration to the Senior Executives during 2017 has consisted of fixed salary and short-term variable remuneration paid in cash, the possibility to participate in long-term share-based and cash-based 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 2017 according to the guidelines for remuneration 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 2017, all employees in Kinnevik could participate in either a share-based, or a cash-based, long-term incentive plan.

For further information regarding the existing guidelines and remuneration for the Senior Executives paid out during 2017, please refer to the Kinnevik's 2017 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 in Sweden and 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 in light of Kinnevik's focus on investments and management of the private portfolio, a larger number of employees (including the CEO) should be offered an incentive that links their long term remuneration to the value creation of Kinnevik's private portfolio. Furthermore, the Remuneration Committee have, together with external advisors, concluded, that while retaining the same economic characteristics for the participants and the same criteria for measuring performance as the two long-term incentive plans adopted in 2017, a change from share rights (used in previous share-based incentive plans) and synthetic options (used in the 2017 cash-based plan) to reclassifiable incentive shares will enable Kinnevik to offer its employees a long-term share remuneration, and a total remuneration package, that is more competitive in the context of Kinnevik's peers, in Sweden and globally. In addition, the Remuneration Committee considers that an own investment in Kinnevik shares is fundamental in order to achieve an alignment with Kinnevik's shareholders, also during the vesting period of LTIP 2018, and as was the

case with the share-based incentive plans, a personal holding of Kinnevik Class B shares will therefore be a condition to participate in LTIP 2018.

Evaluation of the guidelines for remuneration to the Senior Executives

During 2017, both the Remuneration Committee's evaluation and the auditor's review have concluded that there has been compliance with the guidelines resolved by the 2016 and 2017 Annual General Meetings. However, when recruiting a new CEO in June 2017, the Board agreed to award the new CEO, a cash payment (so called sign-on bonus) of SEK 8m, which will be included in his remuneration cost for 2018, which may result in that his total STI in 2018 exceeds 100 percent of his 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 have had a positive effect on Kinnevik. In an effort to offer its employees a long-term share remuneration, and a total remuneration package, that is more competitive in the context of Kinnevik's peers, in Sweden and globally, the Board is proposing that the Annual General Meeting resolves on LTIP 2018. 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 2018

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 21 May 2018

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

Share capital

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

Number of shares

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

Share classes

The shares shall be of six classes, ordinary shares of Class A and Class B, and reclassifiable, subordinated shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018.

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. Shares of Class D 2018 may be issued up to a maximum of not more than 55,500 shares. Shares of

Class E 2018 may be issued up to a maximum of not more than 129,850 shares. Shares of Class F 2018 may be issued up to a maximum of not more than 129,850 shares. Shares of Class G 2018 may be issued up to a maximum of not more than 394,300 shares.

Voting rights

Shares of Class A shall have ten (10) votes and shares of Class B, Class D 2018, Class E 2018, Class F 2018 and Class G 2018 shall have one (1) vote.

Dividends etc.

Shares of Class A and Class B are entitled to dividends.

Shares of Class D 2018, Class E 2018 and Class F 2018 are not entitled to dividends during April 2018 to March 2021 (inclusive), and shares of Class G 2018 are not entitled to dividends during April 2018 to March 2023 (inclusive).

Shares of Class D 2018, Class E 2018 and Class F 2018 are entitled, in 2021, and shares of Class G 2018 are entitled, in 2023, to payment of an accumulated, outstanding, dividend (per share) (the "Outstanding Amount"). The Outstanding Amount corresponds to the dividend (per share) paid to the holders of shares of Class B (paid dividends and other value transfers to the shareholders) during April 2018 to March 2021 (inclusive) as regards shares of Class D 2018, Class E 2018 and Class F 2018, and during April 2018 to March 2023 (inclusive) as regards shares of Class G 2018 (the "Paid Dividends"). When calculating the Outstanding Amount, Paid Dividends shall be adjusted upwards with a multiple corresponding to the total shareholder return to the holders of shares of Class B (the "TSR Multiple") from the ex-dividend date of 2018 until 31 March 2021 as regards shares of Class D 2018, Class E 2018 and Class F 2018, and until 31 March 2023 as regards shares of Class G 2018.

The Outstanding Amount shall accordingly be calculated in accordance with the following:

*Paid Dividend per share of Class B year 2018 * the TSR Multiple 2018-2021, as regards shares of Class D 2018, Class E 2018 and Class F 2018*

*Paid Dividend per share of Class B year 2018 * the TSR Multiple 2018-2023, as regards shares of Class G 2018*

The Outstanding Amount for the following years shall be calculated in accordance with the same formulae, adjusted forward by one year. The total shareholder return of the Kinnevik Class B share shall be calculated by dividing the closing price for Kinnevik's Class B shares on the last trading day in March of the relevant year (the end value) with the closing price for Kinnevik's Class B shares on the ex-dividend date of the relevant year (the start value), adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date.

Payment of the Outstanding Amount to shares of Class D 2018, Class E 2018 and Class F 2018 require that the Annual General Meeting 2021 resolves on a dividend (per share) to each such share class, and for shares of Class G 2018 that the Annual General Meeting 2023 resolves on dividend (per share) to that share class, corresponding to the Outstanding Amount. The record date for payment of the Outstanding Amount may not be set prior to the Board's resolution to redeem shares for which the condition for reclassification has not been fulfilled during 2021 as regards shares of Class D 2018, Class E 2018 and Class F 2018, and during 2023 as regards shares of Class G 2018. The right to the payment of dividends corresponding to the Outstanding Amount shall be subordinated to the shares of Class A and Class B, meaning that payment of the Outstanding Amount will only be made if there is an available amount after the dividend to holders of Class A and Class B shares in the relevant years.

As of 1 April 2021, shares of Class D 2018, Class E 2018 and Class F 2018 shall carry the same right to dividends as Class A and Class B shares, and as of 1 April 2023 shares of Class G 2018 shall carry the same right to dividends as Class A and Class B shares. The record date for payment of

dividends may, however, not be set prior to the Board's resolution to redeem shares for which the condition for reclassification has not been fulfilled during 2021 as regards shares of Class D 2018, Class E 2018 and Class F 2018, and during 2023 as regards shares of Class G 2018.

Upon the Company's liquidation, shares of Class D 2018, Class E 2018 and Class F 2018 have a right to assets in the distribution from and including 1 April 2021, and shares of Class G 2018 has a right to assets in the distribution from and including 1 April 2023, to the extent that the condition for reclassification has been fulfilled.

Reclassification of shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018

Shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 may, by a resolution by the Board, be reclassified into shares of Class B. The number of shares within each respective share class which shall be reclassified into shares of Class B shall be based on the degree of fulfilment of the relevant condition for reclassification for the share class during the period 1 April 2018 – 31 March 2021 as regards shares of Class D 2018, Class E 2018, and Class F 2018, and 1 April 2018 – 31 March 2023 as regards shares of Class G 2018. A resolution by the Board to reclassify a part or all shares shall be made during the period 1 July – 30 September; the said years.

The conditions that must be satisfied for reclassification of shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 are set forth in Appendix 2018 / 2023.

If the Board resolves to reclassify a certain number or a certain portion of shares of Class D 2018, Class E 2018, Class F 2018 or Class G 2018, the shareholders are entitled to have their shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 reclassified to new Class B shares in proportion to the number of shares in each class already held, or, to the extent that this is not possible, by lot.

Immediately after a decision to reclassify shares, the Board shall report the reclassification to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The reclassification is effectuated when it has been registered and the reclassification has been noted in the Central Securities Depository ("CSD") register.

Redemption of shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018

Shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 are redeemable, for cancellation of shares through a reduction of the share capital. The redemption price per share shall correspond to the quota value. A decision by the Board to redeem shares before 31 March 2021 as regards Class D 2018, Class E 2018 and Class F 2018, and before 31 March 2023 as regards Class G 2018, shall be resolved no later than three months (i) after a request from a shareholder, or (ii) after a transfer of such share (a transfer is deemed to have taken place on the date that the transfer is noted in a CSD register in accordance with Chapter 4 in the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), that is, in the share or nominee register kept by Euroclear Sweden AB (a "Transcript") and shall refer to the shares encompassed by the request and/or the shares which have been transferred. With effect from and including 1 April 2021 as regards Class D 2018, Class E 2018 and Class F 2018, and 1 April 2023 as regards Class G 2018, a resolution by the Board regarding redemption of shares may also encompass all outstanding shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 for which the condition for reclassification (see above, and Appendix 2018 / 2023) has not been satisfied, in relation to the number of shares in the relevant class owned by the holder, or, to the extent that this is not possible, by lot. Such resolution by the Board shall be made no later than 30 June 2021 as regards shares of Class D 2018, Class E 2018 and Class F 2018, and no later than 30 June 2023 as regards Class G 2018.

When a resolution regarding redemption of shares is passed, an amount corresponding to the reduction amount shall be allocated as restricted equity, provided that requisite funds are available. Immediately after a resolution regarding redemption of shares is passed, the Board shall report the redemption to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for

registration. The redemption is effected when it has been registered and the redemption been noted in the CSD register.

After a resolution regarding redemption of shares in accordance with (ii) above, shareholders whose shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 shall be redeemed shall be notified by the company in writing of the number of shares in each class that will be redeemed from the shareholder based on a Transcript.

§ 5

Should the company resolve on an issue of new shares of Class A, Class B, Class D 2018, Class E 2018, Class F 2018 and Class G 2018 against other payment than contribution in kind, each holder of shares of Class A, Class B, Class D 2018, Class E 2018, Class F 2018 and Class G 2018 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 shares already held, or, to the extent that this is not possible, by the drawing of lots.

Should the Company resolve on an issue of new shares solely of Class A, Class B, Class D 2018, Class E 2018, Class F 2018 or Class G 2018, 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 mutatis 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.

In the event of a share capital increase by a bonus issue including issuance of new shares, new shares shall be issued pro rata to the number of shares previously issued within the share class. Thereby, shares of a specific class entitles to new shares of the same class. 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).

Appendix 2018 / 2023; conditions for reclassification of shares of classes D 2018, E 2018, F 2018 and G 2018

Shares of Class D 2018

All (100 percent) shares of Class D 2018 shall be reclassified to shares of Class B if the total shareholder return on Kinnevik's Class B share during the period 1 April 2018 – 31 March 2021 exceeds 0 percent.

The total shareholder return on Kinnevik's Class B share shall be calculated by dividing the end value for Kinnevik's Class B shares on 31 March 2021 with the start value for Kinnevik Class B shares on 1 April 2018, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date. The start value shall be based on the average closing price for shares of Class B during March 2018 and the end value shall be based on the average closing price for shares of Class B during March 2021.

Shares of Class E 2018

20 percent of the shares of Class E 2018 shall be reclassified to shares of Class B if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2018 – 31 March 2021 is at least 5.00 percent. For each 1.25 percentage point increase, an additional 10 percent of the shares of Class E 2018 shall be reclassified to shares of Class B. All (100 percent) shares of Class E 2018 shall be reclassified to Kinnevik Class B shares if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2018 – 31 March 2021 is at least 15.00 percent.

Average annual total shareholder return of Kinnevik's Class B share shall be calculated by dividing the end value for Kinnevik's Class B shares on 31 March 2021 with the start value for Kinnevik's Class B shares on 1 April 2018, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date and the resulting total return is then recalculated as an annual rate. The start value shall be based on the average closing price for shares of Class B during March 2018 and the end value shall be based on the average closing price for shares of Class B during March 2021.

Shares of Class F 2018

20 percent of the shares of Class F 2018 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 April 2018 – 31 March 2021 is at least 5.00 percent. For each 1.25 percentage point increase, an additional 10 percent of the shares of Class F 2018 shall be reclassified to shares of Class B. All (100 percent) shares of Class F 2018 shall be reclassified to Kinnevik Class B shares if the average annual development of Kinnevik's net asset value during the period 1 April 2018 – 31 March 2021 is at least 15.00 percent.

Average annual net asset value development shall be calculated adjusted for dividends, other value transfers to the shareholders and repurchase of shares. The value of Kinnevik's holdings shall be based on the net asset value statements in Kinnevik's financial reports for the periods January-March 2018 (start value) and January-March 2021 (end value), respectively. From the total asset value, any financial net debt is deducted in the net asset value calculation. The total amount of dividends, other value transfers during the period 1 April 2018 – 31 March 2021 are added back in the net asset value calculation.

Shares of Class G 2018

18 percent of the shares of Class G 2018 shall be reclassified to shares of Class B if the internal rate of return on Kinnevik's Private Portfolio (see definition below) during the period 1 April 2018 – 31 March 2023 is at least 8.00 percent. For each 1.90 percentage point increase, an additional 9.1 percent of the shares of Class G 2018 shall be reclassified to shares of Class B, however, the 10th

and final step require a 1.80 percentage point increase and includes 9.2 percent of the shares of Class G 2018. As a result, all (100 percent) shares of Class G shall be reclassified to Kinnevik Class B shares if the internal rate of return on Kinnevik's Private Portfolio during the period 1 April 2018 – 31 March 2023 is at least 25.00 percent.

The internal rate of return on Kinnevik's portfolio comprising unlisted companies, including any unlisted companies which during the period 1 April 2018 – 31 March 2023 are listed (the "Private Portfolio") shall be calculated as the internal rate of return on a SEK basis that renders a zero net present value of (i) the fair value of the Private Portfolio at the beginning and end of the respective measurement period, (ii) investments and divestments of assets in the Private Portfolio, and (iii) cash dividends and dividends in kind from the Private Portfolio. The fair value of the Private Portfolio on 1 April 2018 (the start date) and 31 March 2023 (the end date) shall be based on the reported value in Kinnevik's financial reports for the periods January-March 2018 and 2023, and investments, divestments and dividends shall be measured in quarterly intervals.

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 are disclosed.
