

Unofficial translation of Minutes from the Annual General Meeting of shareholders of Kinnevik AB (publ), company reg. no. 556047-9742, 6 May 2019 at Hotel At Six, Brunkebergstorg 6 in Stockholm.

Time: 10.00 – 11.45 CEST.

Present: Shareholders and proxy holders, [Appendix 1](#), stating the number of shares and votes, and other attendees, [Appendix 2](#).

Furthermore, noted as present were the Board members Dame Amelia Fawcett (also Chairman of the Board), Henrik Poulsen (also Deputy Chairman of the Board), Wilhelm Klingspor, Erik Mitteregger, Charlotte Strömberg and Cristina Stenbeck (also Chairman of the Nomination Committee), the proposed new Board members Susanna Campbell and Brian McBride, the Chief Executive Officer Georgi Ganey, the Chief Financial Officer Joakim Andersson and the auditor-in-charge Jan Berntsson.

§ 1

Opening of the Annual General Meeting (agenda item 1)

The Chairman of the Board Dame Amelia Fawcett opened the Annual General Meeting and welcomed the shareholders.

§ 2

Election of Chairman of the Annual General Meeting (agenda item 2)

The Meeting elected the lawyer Wilhelm Lünig as Chairman of the Meeting, in accordance with the Nomination Committee's proposal.

The Chairman informed that Mattias Andersson, General Counsel at Kinnevik, had been appointed to keep the minutes at the Annual General Meeting, that an audio recording for internal use was made in order to facilitate the preparation of the minutes from today's meeting and that other audio or video recording was not permitted.

The Meeting resolved that invited guests, as set forth in [Appendix 2](#), were entitled to attend the Meeting, but without the rights to address the Meeting and participate in the Meeting's resolutions.

§ 3

Preparation and approval of the voting list (agenda item 3)

The Meeting approved the procedure for drawing up the voting list and that the list of shareholders who had given notice to attend and were present at the Meeting, [Appendix 1](#), should be the voting list at the Annual General Meeting.

The Chairman informed that a number of foreign shareholders were represented at the Meeting and with respect to certain proposals for resolutions had submitted special instructions for voting and that these instructions for voting will be accounted for in the minutes if they would have impact for the Meeting's decision and in cases where the Meeting voted with the electronic devices.

§ 4

Approval of the agenda (agenda item 4)

The Meeting approved the proposed agenda of the Meeting, [Appendix 3](#), which had been included in the notice to attend

the Meeting.

The Chairman informed that the complete proposals of the Board and Nomination Committee had been included in the notice.

The Annual Report, the Group Annual Report, the Auditor's Report and the Group Auditor's Report for the financial year 2018 as well as the statements and reports of the Board and the Nomination Committee, and also the other documents to the Annual General Meeting, which had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

§ 5

Election of one or two persons to check and verify the minutes (agenda item 5)

The Meeting elected John Hernander, representing Nordea Funds, and Marianne Nilsson, representing Swedbank Robur, to check and verify the minutes jointly with the Chairman of the Meeting.

§ 6

Determination of whether the Annual General Meeting had been duly convened (agenda item 6)

The Chairman found that notice had been made in accordance with the provisions in the Swedish Companies Act and the Articles of Association.

The Meeting resolved to approve the notice procedure and declared the Meeting duly convened.

§ 7

Remarks by the Chairman of the Board (agenda item 7)

Dame Amelia Fawcett gave her remarks on the work of the Board during 2018, introduced Kinnevik's new Diversity and Inclusion Framework, and thanked resigning Board Members Mario Quiroz, Erik Mitteregger and Cristina Stenbeck for their contributions to Kinnevik.

§ 8

Presentation by the Chief Executive Officer (agenda item 8)

Georgi Ganev thanked Cristina Stenbeck for her contributions to Kinnevik and also thanked Kinnevik's employees for their efforts in 2018. Georgi Ganev gave his remarks on Kinnevik's active ownership, the development in Kinnevik and its portfolio companies and the investment activities in 2018 and during the first quarter of 2019. Georgi Ganev presented the four overarching targets, signifying Kinnevik's ambitions and setting the foundation for Kinnevik's new Diversity and Inclusion Framework.

§ 9

Presentation of the parent company's Annual Report and Auditor's Report and of the Group Annual Report and the Group Auditor's Report (agenda item 9)

The Chairman found that the Annual Report of the parent company and Group Annual Report, including income statements and balance sheets in respect of the financial year 2018 had been presented.

Auditor-in-charge Jan Berntsson, Deloitte, reported on Kinnevik's accounting principles concerning the valuation of Kinnevik's private portfolio, the audit work and thereafter commented on the Auditor's Report and the audit of remuneration to senior executives in respect of the parent company and the Group for the financial year 2018.

After the Chairman had opened for questions shareholders asked questions and gave their remarks on how climate change and legislative proposals on the handling of food waste may affect Kinnevik's investments, Kinnevik's co-operation with

Cristina Stenbeck when she is no longer a Board Member, digital shareholders' meetings and Kinnevik's new Diversity and Inclusion Framework.

§ 10

Resolution on the adoption of the Profit and Loss Statement and the Balance Sheet and of the Group Profit and Loss Statement and the Group Balance Sheet (agenda item 10)

The Meeting adopted the income statements for 2018 and balance sheets as per 31 December 2018 for the parent company and the Group.

§ 11

Resolution on the proposed treatment of the company's earnings as stated in the adopted Balance Sheet (agenda item 11)

The Chairman presented the Board's proposal regarding distribution of profits.

The Meeting resolved, in accordance with the Board's proposal, that the unappropriated earnings at the Meeting's disposal should be distributed through a dividend of SEK 8.25 per share to be paid out in two instalments of SEK 4.25 and SEK 4.00 respectively and that the remaining unappropriated earnings should be carried forward.

The Meeting further determined, in accordance with the Board's proposal, that the record date for entitlement to payment of the first dividend payment should be 9 May 2019 and for the second dividend payment 8 November 2019.

The Chairman informed that the dividend was expected to be paid out to the shareholders around 14 May 2019 and 13 November 2019, respectively.

§ 12

Resolution on the discharge from liability of the members of the Board and the Chief Executive Officer (agenda item 12)

The Meeting discharged the Board and the Chief Executive Officers from liability for the management of the company and its affairs during the financial year 2018.

It was noted that the members of the Board and the Chief Executive Officer did not take part in the resolution and it was recorded that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special instructions for no and abstain votes.

§ 13

Determination of the number of members of the Board (agenda item 13)

Cristina Stenbeck, Chairman of the Nomination Committee, presented the Nomination Committee's proposals regarding election of Board members and remuneration to the members of the Board and the auditor.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the Board, for the period until the close of the next Annual General Meeting, shall consist of six members.

§ 14

Determination of the remuneration to the Board and the auditor (agenda item 14)

In accordance with the Nomination Committee's proposal the Meeting resolved that remuneration for ordinary Board work and remuneration to the auditor shall be paid in accordance with the following:

- SEK 2,400,000 to the Chairman of the Board,

- SEK 1,800,000 to the Deputy Chairman of the Board,
- SEK 600,000 to each of the four other members of the Board,
- SEK 220,000 to the Chairman of the Audit Committee and SEK 120,000 to each of the other three members,
- SEK 150,000 to the Chairman of the Remuneration Committee and SEK 100,000 to each of the other two members, and
- SEK 150,000 to the Chairman of the GRC Committee and SEK 100,000 to the other two members.

Furthermore, the Meeting resolved that extra remuneration of SEK 75,000 shall be paid for an additional member who has served on the GRC Committee up until the 2019 Annual General Meeting in addition to the three members (including the Chairman) who have been remunerated in accordance with the resolution of the 2018 Annual General Meeting.

In accordance with the Nomination Committee's proposal the Meeting resolved that the auditor shall be paid in accordance with approved invoices.

§ 15

Election of Board members (agenda item 15(a)-(f))

The Chairman informed the Meeting of the assignments the proposed members of the Board held in other companies.

The Meeting voted, by electronic voting devices, on election of each one of the proposed members of the Board under items 15(a)-(f) and resolved in accordance with the proposal of the Nomination Committee to re-elect Dame Amelia Fawcett, Wilhelm Klingspor, Henrik Poulsen and Charlotte Strömberg as Board members and elect Susanna Campbell and Brian McBride as new Board members.

The result of the counting of votes is presented in the table below.

Board Member	Number of votes in favour
Dame Amelia Fawcett	346,067,864
Wilhelm Klingspor	346,184,959
Henrik Poulsen	347,301,475
Charlotte Strömberg	334,580,571
Susanna Campbell	347,768,710
Brian McBride	347,835,344

§ 16

Election of the Chairman of the Board (agenda item 16)

In accordance with the Nomination Committee's proposal the Meeting elected Dame Amelia Fawcett as Chairman of the Board.

The Chairman informed that the Board at its constituent meeting intended to appoint Henrik Poulsen as deputy Chairman of the Board.

§ 17

Approval of the procedure of the Nomination Committee (agenda item 17)

The Chairman presented the main terms of the Nomination Committee's proposal in respect of the procedure of the Nomination Committee.

The Meeting resolved in accordance with the Nomination Committee's proposal in [Appendix 4](#) regarding the procedure for the Nomination Committee to be applied until a resolution regarding changes to the procedure of the Nomination Committee is adopted by the General Meeting.

§ 18

Resolution regarding guidelines for remuneration for senior executives (agenda item 18)

Dame Amelia Fawcett, Chairman of the Remuneration Committee, presented the Board's proposals regarding guidelines for remuneration for senior executives and long-term share incentive plan.

The Meeting resolved in accordance with the Board's proposal in [Appendix 5](#) regarding guidelines for remuneration for senior executives.

§ 19

Resolution regarding a long-term share incentive plan for 2019, including resolutions regarding: (a) adoption of the plan, (b) amendments of the articles of association, and (c) new issue of incentive shares to the participants in the plan (agenda items 19(a)-(c))

The Meeting voted, by electronic voting devices, jointly on the proposals in agenda items 19(a)-(c) and resolved with 99.9 percent of the votes cast and 99.8 percent of the shares represented at the Meeting, in accordance with the Board's proposal regarding a long-term incentive plan, including resolutions regarding (a) adoption of the plan, [Appendix 6](#), (b) amendments of the articles of association, [Appendix 7](#), and (c) new issue of incentive shares to the participants in the plan, [Appendix 8](#).

It was noted that there are a total of 33,755,432 Class A shares, 241,911,206 Class B shares, 46,255 Class D shares, 109,388 Class E shares, 109,388 Class F shares and 322,250 Class G shares in Kinnevik and that after the resolution by the Annual General Meeting to amend the articles of association in accordance with this item 19(b), enabling Kinnevik to issue shares of series D 2019-G 2019, the number of Class A, Class B shares as well as the shares in classes D 2018-G 2018 will be unchanged.

The new articles of association are set out in [Appendix 9](#).

§ 20

Resolution regarding authorisation for the Board to resolve on transfers of own Class B shares to cover costs for previously resolved long term incentive plans (agenda item 20)

The Meeting voted, by electronic voting devices, and resolved with 99.9 percent of the votes cast and 99.9 percent of the shares represented at the Meeting, in accordance with the Board's proposal in [Appendix 10](#) to authorise the Board to resolve on transfers of own Class B shares to cover costs for resolved long term incentive plans.

§ 21

Resolution regarding authorisation for the Board to resolve on repurchases of own ordinary shares (agenda item 21)

The Meeting voted, by electronic voting devices, and resolved with 99.9 percent of the votes cast and 99.9 percent of the shares represented at the Meeting, in accordance with the Board's proposal in [Appendix 11](#) to authorise the Board to resolve on repurchase of own ordinary shares.

§ 22

Resolution regarding approval of transactions with closely related parties (agenda item 22)

The Chairman presented the main content of Board's proposal, and report regarding its proposal, regarding transfer of the real property Åre Äggsjön 1:2 to a company owned by Cristina Stenbeck, Wilhelm Klingspor and Marie Klingspor. The Chairman also informed the Meeting that Kinnevik received questions from shareholders about the real property Äggsjön 1:2 and the sales process and thereby, in principal informed the shareholder as follows: the sales process was initiated during 2018 by Kinnevik's management team due to that the real property would require investments. Kinnevik contacted and discussed a sale of the property Äggsjön 1:2 with approximately 15 potential buyers, and in total four bids were submitted for the real property from three different bidders. The other bids for the real property were all lower than the current bid of SEK 35 million. The bidder who submitted the second highest bid was offered an opportunity to submit a higher bid but

abstained. Kinnevik also obtained a valuation statement regarding the real property Äggsjön 1:2 before the five Board Members who were not conflicted resolved to enter into an agreement with the buyer company for the sale of the property.

The Meeting resolved, in accordance with the Board's proposal in Appendix 12 regarding the approval of transfer of the real property Åre Äggsjön 1:2.

It was noted that shares and votes represented at the Meeting and held by Cristina Stenbeck, Wilhelm Klingspor and Marie Klingspor, including their closely related parties, a total of 175,185,009 votes, were not taken into account at the meeting's resolution, and that all other shareholders present at the Meeting supported the resolution.

§ 23

Closing of the Annual General Meeting (agenda item 23)

Dame Amelia Fawcett and Georgi Ganey once again thanked Cristina Stenbeck for her extraordinary contributions to Kinnevik during the time she worked on the Board and presented the newly-founded "Cristina Stenbeck Annual Award" by Kinnevik, a scholarship that is to be awarded annually to female entrepreneurs in developing countries.

The Chairman declared the Meeting closed.

At the minutes:

Mattias Andersson

Minutes checkers:

Wilhelm Lüning

John Hernander

Marianne Nilsson

PROPOSED AGENDA

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Remarks by the Chairman of the Board.
8. Presentation by the Chief Executive Officer.
9. Presentation of the parent company's Annual Report and the Auditor's Report and of the Group Annual Report and the Group Auditor's Report.
10. Resolution on the adoption of the Profit and Loss Statement and the Balance Sheet and of the Group Profit and Loss Statement and the Group Balance Sheet.
11. Resolution on the proposed treatment of the company's earnings as stated in the adopted Balance Sheet.
12. Resolution on the discharge from liability of the members of the Board and the Chief Executive Officer.
13. Determination of the number of members of the Board.
14. Determination of the remuneration to the Board and the auditor.
15. Election of Board members:
 - (a) Dame Amelia Fawcett (re-election, proposed by the Nomination Committee).
 - (b) Wilhelm Klingspor (re-election, proposed by the Nomination Committee).
 - (c) Henrik Poulsen (re-election, proposed by the Nomination Committee).
 - (d) Charlotte Strömberg (re-election, proposed by the Nomination Committee).
 - (e) Susanna Campbell (new election, proposed by the Nomination Committee).
 - (f) Brian McBride (new election, proposed by the Nomination Committee).
16. Election of the Chairman of the Board.
17. Approval of the procedure of the Nomination Committee.
18. Resolution regarding guidelines for remuneration for senior executives.
19. Resolution regarding a long-term share incentive plan for 2019, including resolutions regarding:
 - (a) adoption of the plan,
 - (b) amendments of the articles of association, and
 - (c) new issue of incentive shares to the participants in the plan.
20. Resolution regarding authorisation for the Board to resolve on transfers of own Class B shares to cover costs for previously resolved long term incentive plans.
21. Resolution regarding authorisation for the Board to resolve on repurchases of own ordinary shares.
22. Resolution regarding approval of transactions with closely related parties.
23. Closing of the Annual General Meeting.

Approval of the procedure of the Nomination Committee (item 17)

The Nomination Committee proposes that the work of preparing proposals to the 2020 Annual General Meeting regarding the Board and Auditor, in the case that an Auditor should be elected, and their remuneration, Chairman of the Annual General Meeting and the procedure for the Nomination Committee shall be performed by a Nomination Committee. This procedure shall apply until a resolution regarding a change of the procedure for appointing the Nomination Committee is resolved by the General Meeting.

The Nomination Committee will be formed in consultation with the largest shareholders of the Company as of the last business day the month the Annual General Meeting was held. The Committee shall consist of at least three members appointed by the largest shareholders of the Company who have wished to appoint a member. A representative for the largest shareholder of the Company shall act as the Nomination Committee's convenor. The members of the Committee will appoint the Committee Chairman at their first meeting. The Chairman of the Board shall be invited to the Committee's meetings as deemed appropriate by the Committee.

The Nomination Committee is appointed for a term of office commencing at the time of its formation and ending when a new Committee is formed. If a member resigns during the Committee term, the Committee may choose to appoint a new member. The shareholder that appointed the resigning member shall in such case be asked to appoint a new member, provided that the shareholder still is one of the largest shareholders in the Company. If that shareholder declines participation in the Nomination Committee, the Committee may choose to ask the next largest qualified shareholder to participate. In the event of changes to the ownership structure of the Company, the Committee may choose to amend its composition in order to ensure that the Committee appropriately reflects the ownership of the Company. However, unless there are special circumstances, the composition of the Nomination Committee may remain unchanged following changes in the ownership structure of the Company that are either minor or occur less than three months prior to the Annual General Meeting.

Guidelines for remuneration for senior executives (item 18)

The Board proposes the following guidelines for remuneration for the Senior Executives, as well as members of the Board to the extent they are remunerated outside of their Board duties.

The objective of Kinnevik's remuneration guidelines is to offer competitive compensation to attract, motivate and retain key employees. 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. Furthermore, it is intended that all Senior Executives shall have a significant long-term shareholding in Kinnevik.

The remuneration for the Senior Executives shall consist of an annual fixed salary, STI, LTI, pension and other customary benefits. Kinnevik regularly carries out a remuneration benchmarking exercise to ensure that the Company is aware of the relevant benchmarks for key positions.

- The fixed salary is reviewed each year and is based on the Senior Executive's competence, area of responsibility and market benchmarks.
- The STI shall be based on performance in relation to established targets. The targets shall be individual and measurable as well as linked to specific performance, processes and transactions. The STI can amount to a maximum of 100 percent of the fixed salary. Payment of part of the STI is conditional upon a portion of it being invested in Kinnevik shares, until the Senior Executive has a shareholding in Kinnevik corresponding to his or her annual fixed salary, net after taxes.
- The LTI shall require an own investment and ensure a long-term commitment to the development of Kinnevik. The LTI shall be linked to certain pre-determined performance criteria, based on Kinnevik's share price and the value growth of Kinnevik and Kinnevik's private portfolio.
- Other benefits may include a company car, housing benefits for expatriated Senior Executives for a limited period of time, as well as other customary benefits. Other benefits shall not constitute a significant part of the total remuneration. The Senior Executives may also be offered health care insurance.
- The Senior Executives are offered defined contribution pension solutions, with premiums amounting to a maximum of 30 percent of the fixed salary. These premiums shall be paid to insurance companies; however Senior Executives that are non-Swedish residents may, if approved by the Board, instead be offered cash-based pension solutions corresponding to the premiums that otherwise would have been paid to insurance companies.
- In the event notice of termination of employment is served by Kinnevik, the Chief Executive Officer is entitled to salary for a period of a maximum of 18 months and the other Senior Executives are entitled to salary for a period of a maximum of 12 months.

Board members, elected at General Meetings, may in certain cases receive compensation for services performed within their respective areas of expertise, outside of their Board duties. Compensation for these services shall be paid on market terms and be approved by the Board.

In special circumstances, the Board may deviate from the above guidelines. In such a case, the Board is obligated to give account for the appearance of, and the reason for, the deviation at the following Annual General Meeting

Adoption of the plan (item 19(a))

LTIP 2019 in brief

All Kinnevik employees will be entitled to participate in LTIP 2019. Participation requires a personal investment in Kinnevik shares. The participants will be offered to subscribe for reclassifiable, sub-ordinated, incentive shares in up to four classes, D-G (the "Incentive Shares"). The Incentive Shares will, subject to the terms and conditions of LTIP 2019, be reclassified into Kinnevik Class B shares.

Reclassification of the Incentive Shares into Kinnevik Class B shares requires that the participant is employed by Kinnevik or the Kinnevik group and has retained his or her Investment Shares (as defined below) throughout a three-year vesting period, ending after the disclosure of Kinnevik's interim financial report for the period January-March 2022 (the "Vesting Period"). The number of Incentive Shares which will be reclassified into Kinnevik Class B Shares, if any, depends on the extent to which the performance conditions for each of the Incentive Shares Classes have been fulfilled during 1 April 2019 – 31 March 2022 as regards Classes D-F, and during 1 April 2019 – 31 March 2024 as regards Class G (the "Measurement Period").

As per the above, Classes D-F have a three-year measurement period, and Class G has a five-year measurement period, and any reference to the Measurement Period in LTIP 2019 shall be read and construed accordingly.

Participants in LTIP 2019

All employees in Kinnevik, approximately 39 persons, will be entitled to participate in LTIP 2019.

Personal investment in Kinnevik shares

In order to participate in LTIP 2019, the employees are required to invest in Kinnevik shares and to allocate such shares to LTIP 2019 (the "Investment Shares") when giving notice of participation and subscribing for the Incentive Shares. The Investment Shares may either be shares acquired for LTIP 2019 or shares already held (which are not already allocated to any of the 2017 and 2018 long-term incentive plans). If the participant has inside information, and is therefore prevented from purchasing Kinnevik shares when giving notice of participation in LTIP 2019, the Investment Shares must instead be acquired as soon as possible, but no later than prior to the 2020 Annual General Meeting.

Junior members of the Kinnevik team may, as an alternative to allocating the Investment Shares when giving notice of participation, be permitted to allocate the Investment Shares in annual instalments over the Vesting Period.

General terms and conditions for the Incentive Shares

The Incentive Shares shall be governed by the proposed Articles of Association as set out under item 19(b). In addition, the Board has resolved upon the detailed terms of agreements which will be entered into with the participants prior to subscribing for the Incentive Shares.

The main terms and conditions for the Incentive Shares according to the proposed Articles of Association and agreements are the following:

- The participants will subscribe for Incentive Shares in up to four Classes, D, E, F and G, for SEK 0.10 for each Incentive Share (i.e. the quota value).
- If and to the extent the performance-based condition for reclassification of an Incentive Share has been fulfilled, the Incentive Share will be reclassified after the Measurement Period. Upon reclassification, one (1) Incentive Share will be reclassified to one (1) Kinnevik Class B share.
- To the extent that the performance-based condition for reclassification of an Incentive Share has not been fulfilled, the Incentive Shares will be redeemed by Kinnevik after the Measurement Period. In addition, the Board has the right to redeem an Incentive Share at any time if (i) redemption is requested by the participant or (ii) if the Incentive Share is transferred to a new owner (regardless of the nature of the transfer). The redemption price for each Incentive Share shall be SEK 0.10 (i.e. the quota value).
- The agreements with the participants include an irrevocable and mandatory request from the respective participant to redeem the participant's Incentive Shares (all or a portion as the case may be) if (a) the participant has not allocated the committed Investment Shares prior to the 2020 Annual General Meeting, or as the case may be for junior members of the Kinnevik team at the end of the Vesting Period, or (b) the participant transfers, sells, pledges, lends or otherwise disposes of the Investment Shares during the Vesting Period, or (c) the participant

ceases to be employed by Kinnevik or the Kinnevik group (being Kinnevik, Kinnevik Capital Ltd and any portfolio company from time to time so designated by the Board for the purposes of LTIP 2019), subject to certain exceptions as set out below, during the Vesting Period, or (d) the participant transfers, sells, pledges, lends or otherwise disposes of the Incentive Shares, including by way of transfer of the Incentive Shares into an insurance policy (Sw. kapitalförsäkring) or a custody account so that the participant's ownership of any and all of his or her Incentive Shares is not apparent from a transcript of Euroclear Sweden's public register of shareholders (Sw. aktiebok) or public nominee register (Sw. förvaltarförteckning), at any time prior to reclassification, or (e) the maximum profit (the Cap, see definition below) per Incentive Share is reached at the end of the Measurement Period, or (f) in case a redemption is necessary to ensure that LTIP 2019 is compliant with laws and regulations. As regards (c) above, a participant will not be required to request redemption of the Incentive Shares in the event of (i) death, disability or retirement, or (ii) if the participant's age (years) and term of employment (years) with Kinnevik and/or Kinnevik Capital Ltd. in aggregate exceed 60. In addition, the Board may decide to waive redemption in any particular case.

- In order to align the participants' and shareholders' interests, the participants will be compensated for dividends and other value transfers to the shareholders during the Measurement Period. This compensation will be done in accordance with Swedish market practice for dividend compensation in incentive plans with a corresponding or equivalent term and structure. However, dividend compensation will be paid only if and to the extent the performancebased conditions for reclassification of the Incentive Shares have been fulfilled.
- The agreements with the participants set out that the maximum profit per Incentive Share will be limited to SEK 482 for Incentive Shares of Class D, E and F, and SEK 723 for Incentive Shares of Class G. The calculation of such maximum profit (the "Cap") shall include any dividend compensation and any other value transfers to the shareholders emanating from the Measurement Period (if any), but shall exclude the subscription price for the share. If the value of the Class B share at the end of the Measurement Period exceeds the Cap, the number of the participants' Incentive Shares that will be reclassified into Class B shares will be reduced accordingly.

Performance-based conditions for reclassification of the Incentive Shares

The number of Incentive Shares that shall be reclassified into Class B shares is based on the level of fulfilment of the following performance-based conditions:

<i>Class D</i>	Kinnevik's total shareholder return on the Class B share during the three-year Measurement Period exceeds 0 percent as entry level.
<i>Class E</i>	Kinnevik's average annual total shareholder return on the Class B share during the three-year Measurement Period being 5 percent as entry level and 15 percent as stretch target.
<i>Class F</i>	Kinnevik's average annual net asset value development (adjusted for dividend payments, other value transfers to the shareholders and repurchases of own shares) during the three-year Measurement Period being 5 percent as entry level and 15 percent as stretch target.
<i>Class G</i>	The annual average return, calculated as the annual internal rate of return (IRR), on Kinnevik's private portfolio during the five-year Measurement Period being 8 percent as entry level and 25 percent as stretch

target.

If the entry level is reached, 100 percent of the Class D Incentive Shares, 20 percent of the Class E and Class F Incentive Shares, and 18 percent of the Class G Incentive Shares will be reclassified into Class B Shares. If the stretch target is reached for Classes E-G, all Incentive Shares in such class will be reclassified into Class B shares. If the performance level for Classes E-G Incentive Shares is between the entry level and stretch target, the Incentive Shares in that class will be reclassified on a linear basis. All Incentive Shares that are not reclassified into Class B shares will be redeemed by Kinnevik after the Measurement Period for SEK 0.10 for each Incentive Share.

See Appendix 2019 / 2024 to the Articles of Association on page 26-27 in this notice document for more information regarding the performance-based conditions.

Allocation – subscription for Incentive Shares

LTIP 2019 is proposed to comprise up to 55,400 Investment Shares entitling participants to subscribe for, in aggregate, up to 921,080 Incentive Shares. LTIP 2019 will comprise up to the following number of Investment Shares and Incentive Shares for different categories of participants:

- the CEO of Kinnevik can allocate up to 5,000 Investment Shares, entitling the CEO to subscribe for up to 5,000 Incentive Shares of Class D, 23,000 Incentive Shares of Class E and F, respectively, and 36,000 Incentive Shares of Class G;
- the other Senior Executives of Kinnevik (approximately 6 employees) can allocate up to 3,000 Investment Shares each, entitling them to subscribe for up to 3,000 Incentive Shares of Class D, 11,400 Incentive Shares of Class E and F, respectively, and 59,100 Incentive Shares of Class G each; and
- the other members of the Kinnevik Team (approximately 32 employees) can allocate up to 2,000 Investment Shares each, entitling them to subscribe for up to 2,000 Incentive Shares of Class D, 7,600 Incentive Shares of Class E and F, respectively, and 39,400 Incentive Shares of Class G each.

The number of Incentive Shares that a participant may subscribe for is based on the participants' competence, area of responsibility as well as the number of Investment Shares allocated to LTIP 2019. In practice, this means that most of the participants will not be offered to subscribe for the maximum number of incentive shares for their respective category, as set out above. Also, the number of Incentive Shares that the participant may subscribe for in each of the classes is based on the participant's area of responsibility. Thus, employees working with investments in, and management of, Kinnevik's private portfolio will be entitled to subscribe for a larger proportion of Incentive Shares of Class G than other participants.

Subsidy of tax impact

Kinnevik will grant a cash subsidy to the participants in LTIP 2019 to compensate for the tax effects arising due to the fact that the subscription price for the Incentive Shares is below fair market value. The cash subsidy will correspond to, and cover, the tax impact for the participant and will be paid directly to the relevant tax authority after the participant has subscribed for the Incentive Shares.

Reclassification

Reclassification of the Incentive Shares to Class B shares will be made after the Measurement Period. The maximum number of Incentive Shares that can be reclassified amounts to 363,920 in 2022 and 557,160 in 2024. Maximum outcome assumes full participation in LTIP 2019, no personnel turn-over during the Vesting Period, and that all performance conditions have been fulfilled during the Measurement Period (i.e. that the entry level for Class D Incentive Shares and the stretch target for Classes E-G Incentive Shares have been achieved). The maximum number of Incentive Shares that can be reclassified are also subject to the Cap, such that the aggregate number of Incentive Shares reclassified cannot exceed a value at the end of the Measurement Period of SEK 176m in 2022 and SEK 403m in 2024.

Information about the outcome of LTIP 2019 will be presented in the Annual Report for 2022 as regards Classes D-F, and in

the Annual Report for 2024 as regards Class G.

Delivery of Kinnevik Class B shares to the participants under LTIP 2019

Delivery of Kinnevik Class B shares to the participants, subject to the terms and conditions of LTIP 2019, will be made by reclassification of the Incentive Shares to Class B shares following the Measurement Period.

Costs, scope and effects on key ratios

An independent valuation institute (PwC) has made a valuation of the Incentive Shares by using the Monte Carlo method. Based on a price for Kinnevik's B-share of SEK 240.80, the market conditions that prevailed on 29 March 2019 (i.e. the last trading day in March 2019) and the Board's dividend proposal for the 2018 financial year, the value per Incentive Share of Class D has been estimated to be SEK 98.88, Class E to be SEK 67.72, Class F to be SEK 62.30 and Class G to be SEK 15.26.

Reclassification of the Incentive Shares into Kinnevik Class B shares does not result in any social security costs for Kinnevik. Kinnevik will (see above under the heading "Subsidy of tax impact") subsidise the tax impact for the participants. Kinnevik's cost for the subsidised subscription price, including social security costs will be accounted for in accordance with IFRS 2 and be expensed during the Vesting Period. The subsidy for tax impact, including social security costs, will be expensed in full when it is paid. Based on the assumption of full participation in LTIP 2019 (i.e. 39 participants, in total 55,400 Investment Shares and 921,080 Incentive Shares) and a total fair market value of the Incentive Shares of SEK 34m (based on an estimated share price of Kinnevik's Class B share at the time of subscription of SEK 240.80), the cost for the subsidised subscription price in LTIP 2019 according to IFRS 2, including social security costs, is estimated to amount to approximately SEK 43m to be expensed over a three year vesting period.

The estimated cost for the subsidy for tax impact, including social security costs, is estimated at around SEK 53m, using the assumptions set out above and a social security tax rate of 31.42 percent in Sweden and 14.3 percent in the UK, to be expensed in 2019.

Given that the actual cost for Kinnevik will be based on the prevailing share price of Kinnevik's Class B share in connection with subscription of the Incentive Shares, Kinnevik's costs may deviate from the estimates set out above.

The maximum dilution due to LTIP 2019 is no more than 0.34 percent in terms of shares outstanding (i.e. total number of issued shares reduced by Kinnevik's holding of treasury shares), 0.16 percent in terms of votes, and 0.15 percent in terms of costs for LTIP 2019 as defined in IFRS 2 in relation to Kinnevik's market capitalisation. The number of Incentive Shares may change during the Measurement Period due to intervening bonus issues, reverse splits, splits, rights issues and/or other similar events. According to the agreements with the participants, all participants must act towards ensuring that all shareholders in Kinnevik are treated equal in case of changes to Kinnevik's share structure or capital structure.

The costs and dilution are expected to have a marginal effect on Kinnevik's key ratios.

Preparation of the proposal

Kinnevik's Remuneration Committee has prepared LTIP 2019 in consultation with external advisors. In addition, LTIP 2019 has been reviewed at Board meetings during the second half of 2018 and the first months of 2019.

Information regarding other incentive plans in Kinnevik

Please refer to the 2018 Annual Report, Note 16 for the Group, and Kinnevik's website www.kinnevik.com under the heading "Remuneration" (which can be found under the section "Governance"), for information regarding Kinnevik's ongoing share or share-price related incentive plans.

Amendments of articles of association (item 19(b))

In order to implement LTIP 2019 and enable the issue of Incentive Shares in accordance with the resolutions proposed in items 19(a) and (c), respectively, the Board proposes that provisions 4 and 5 in the Articles of Association are amended as stated below:

§ 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 two classes of ordinary shares of Class A and Class B, and eight classes of reclassifiable, sub-ordinated shares of Class D 2018, Class E 2018, Class F 2018, Class G 2018, Class D 2019, Class E 2019, Class F 2019 and Class G 2019. The reclassifiable share classes are together referred to as the "Reclassifiable Share Classes" and a specific class of reclassifiable shares is referred to as a "Reclassifiable Share Class", and the reclassifiable shares (of all classes) are referred to as the "Reclassifiable Shares".

Shares of Class A may be issued to a maximum number of 224,593,800 and shares of Class B may be issued up to a maximum number of shares that represents the full share capital. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 55,500 in Class D 2018, 129,850 shares in Class E 2018, 129,850 in Class F 2018, 394,300 shares in Class G 2018, 55,400 in Class D 2019, 154,260 in Class E 2019, 154,260 in Class F 2019 and 557,160 in Class G 2019.

Voting rights

Shares of Class A shall have ten (10) votes and shares of Class B and shares of the Reclassifiable Share Classes shall have one (1) vote.

Dividends etc.

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

Shares of a Reclassifiable Shares Class are not entitled to payment of dividends during the period April in the calendar year shares in such class first were issued (the "Initial Issue") to March (inclusive) three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018 and Class F 2018, Class D 2019, Class E 2019 and Class F 2019; and five years after the year of the Initial Issue as regards Class G 2018 and Class G 2019.

The Reclassifiable Shares are instead entitled to payment of an accumulated, outstanding, dividend (per share) (the "Outstanding Amount") three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018 and Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards Class G 2018 and Class G 2019.

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) (the "Paid Dividends") during the period April the year of the Initial Issue to March (inclusive) three years after the year of the Initial Issue as regards Class D 2018, Class E 2018 and Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards Class G 2018 and Class G 2019.

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 the year of the Initial Issue to March (inclusive) three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards shares of Class G 2018 and Class G 2019.

The Outstanding Amount the year of the Initial Issue shall accordingly be calculated in accordance with the following:

*Paid Dividend the year of the Initial Issue * the TSR Multiple during the year of the Initial Issue and the three following years, as regards shares of Class D 2018, Class E 2018, Class F 2018, D 2019, Class E 2019 and Class F 2019.*

*Paid Dividend the year of the Initial Issue * the TSR Multiple during the year of the Initial Issue and the five following years as regards shares of Class G 2018 and Class G 2019.*

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 Paid Dividends, before tax, on each respective exdividend date.

Payment of the Outstanding Amount to the Reclassifiable Shares require that the Annual General Meeting the year the Reclassifiable Share Class may be reclassified to Class B shares resolves on a dividend (per share) to the shares in that Reclassifiable Share Class corresponding to the Outstanding Amount. The Reclassifiable Shares' 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 to holders of Reclassifiable Shares will only be made if there is an available amount after the dividend payment to holders of Class A and Class B shares.

The Reclassifiable Shares will entitle the same right to dividends as Class A and Class B shares as of 1 April three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after year of the Initial Issue as regards Class G 2018 and Class G 2019.

The record dates for payments of the Outstanding Amount as well as other dividends to a Reclassifiable Share Class may not be set to a day that occur prior to the Board's resolution that year to redeem shares of the Reclassifiable Share Classes the condition for reclassification has not been fulfilled and for which such resolution is due the relevant year.

Upon the Company's liquidation the Reclassifiable Shares have a right to assets in the distribution as of 1 April three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards shares of Class G 2018 and Class G 2019.

Reclassifiable Shares have a right to assets in the distribution only to the extent that the condition for reclassification for such Reclassifiable Shares, respectively, has been fulfilled, as set out below.

Reclassification of Reclassifiable Shares

The Reclassifiable Shares may, by a resolution by the Board, be reclassified into shares of Class B. The number of shares in a Reclassifiable 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 in that Reclassifiable Share Class during the measurement periods. The measurement periods are 1 April the year of the Initial Issue to 31 March three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019, and Class F 2019, and five years after the year Initial Issue as regards shares of Class G 2018 and Class G 2019.

A resolution by the Board to reclassify the shares in a Reclassifiable Share Class shall be made during the period 1 July – 30 September; the year the measurement period for the Reclassifiable Share Class ended.

The conditions that must be fulfilled 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](#).

The conditions that must be fulfilled for reclassification of shares of Class D 2019, Class E 2019, Class F 2019 and Class G 2019 are set forth in [Appendix 2019 / 2024](#).

If the Board resolves to reclassify a certain number or a certain portion of the shares in a Reclassifiable Share Class, the shareholders are entitled to have their shares of a Reclassifiable Share Class reclassified to new Class B shares in proportion to the number of shares in the relevant Reclassifiable Share Class already held, or, to the extent that this is not possible, by lot.

Immediately after a decision to reclassify shares in a Reclassifiable Share Class, 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 Reclassifiable Shares

The Reclassifiable Shares 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 resolution by the Board to redeem shares 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 three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards shares of Class G 2018 and Class G 2019, a resolution by the Board regarding redemption of shares may also encompass all outstanding shares in a Reclassifiable Share Class for which the condition for reclassification (see above, and Appendix 2018 / 2023 and Appendix 2019 / 2024) has not been fulfilled, in relation to the number of shares in the relevant Reclassifiable Share 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 the year the measurement period for the Reclassifiable Share Class ended.

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 Reclassifiable Shares shall be redeemed shall be notified by the Company in writing of the number of shares in each Reclassifiable Shares 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 and of all Reclassifiable Share Classes against other payment than contribution in kind, each holder of shares of Class A, Class B and Reclassifiable Shares has preferential rights to subscribe for new shares of the same class in proportion to the number of shares previously 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 lot.

Should the Company resolve on an issue of new shares solely of Class A, Class B or in a Reclassifiable Share Class, 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 that 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.

Appendix 2019 / 2024; conditions for reclassification of shares of classes D 2019, E 2019, F 2019 and G 2019

Shares of Class D 2019

All (100 percent) shares of Class D 2019 shall be reclassified to shares of Class B if the total shareholder return on Kinnevik's Class B share during the period 1 April 2019 – 31 March 2022 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 2022 with the start value for Kinnevik Class B shares on 1 April 2019, 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 2019 and the end value shall be based on the average closing price for shares of Class B during March 2022.

Shares of Class E 2019

20 percent of the shares of Class E 2019 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 2019 – 31 March 2022 is at least 5.00 percent. All (100 percent) shares of Class E 2019 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 2019 – 31 March 2022 is at least 15.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2019 – 31 March 2022 is between 5.00 percent and 15.00 percent the shares of Class E 2019 will be reclassifiable on a linear basis. If the number of shares that shall reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

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 2022 with the start value for Kinnevik's Class B shares on 1 April 2019, 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 exdividend 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 2019 and the end value shall be based on the average closing price for shares of Class B during March 2022.

Shares of Class F 2019

20 percent of the shares of Class F 2019 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 April 2019 – 31 March 2022 is at least 5.00 percent. All (100 percent) shares of Class F 2019 shall be reclassified to Kinnevik Class B shares if the average annual development of Kinnevik's net asset value during the period 1 April 2019 – 31 March 2022 is at least 15.00 percent. If the average annual development of

Kinnevik's net asset value during the period 1 April 2019 – 31 March 2022 is between 5.00 percent and 15.00 percent the shares of Class F 2019 will be reclassifiable on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

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 2019 (start value) and January – March 2022 (end value), respectively. From the total asset value, any financial net debt shall be deducted in the net asset value calculation. The total amount of dividends, other value transfers during the period 1 April 2019 – 31 March 2022 shall be added when calculating the net asset value.

Shares of Class G 2019

18 percent of the shares of Class G 2019 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 2019 – 31 March 2024 is at least 8.00 percent. All (100 percent) shares of Class G 2019 shall be reclassified to Kinnevik Class B shares if the internal rate of return on Kinnevik's Private Portfolio during the period 1 April 2019 – 31 March 2024 is at least 25.00 percent. If the internal rate of return on Kinnevik's Private Portfolio during the period 1 April 2019 – 31 March 2024 is between 8.00 percent and 25.00 percent the shares of Class G 2019 will be reclassifiable on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that shall be reclassified shall be rounded down to the nearest whole number of shares.

The internal rate of return on Kinnevik's portfolio comprising unlisted companies, including any unlisted companies which during the period 1 April 2019 – 31 March 2024 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 2019 (the start date) and on 31 March 2024 (the end date) shall be based on the reported value in Kinnevik's financial reports for the periods January–March 2019 and 2024, 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 2019, Class E 2019, Class F 2019 and Class G 2019 are disclosed.

New issue of incentive shares to the participants in the plan (item 19(c))

The Board proposes a directed new issue of Incentive Shares to the participants in LTIP 2019. The new issue of Incentive Shares to the participants in LTIP 2019 is conditional upon the Annual General Meeting resolving to amend the Articles of Association in accordance with item 19(b).

- The issue of new Incentive Shares will increase Kinnevik's share capital by no more than SEK 92,108 through the issue of no more than 921,080 new Incentive Shares whereof no more than 55,400 will be shares of Class D 2019, no more than 154,260 will be shares of Class E 2019, no more than 154,260 will be shares of Class F 2019, and no more than 557,160 will be shares of Class G 2019.
- The subscription price for each new Incentive Share is SEK 0.10 (i.e. the quota value).
- The participants in LTIP 2019 shall be entitled to subscribe for the new Incentive Shares, in accordance with the allocation set out under item 19(a).
- The subscription of the Incentive Shares shall be made by payment, in cash, and according to Kinnevik's instructions, between 3 June 2019 – 1 November 2019. Oversubscription may not occur.
- The Incentive Shares will entitle to dividends as from the time when the new shares are recorded in the shareholders' register maintained by Euroclear Sweden, subject to the provisions regarding dividends in the Articles of Association.
- The Incentive Shares are subject to the reclassification and redemption clauses in the Articles of Association.
- The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price of the Incentive Shares to SEK 0.10 (the quota value), is that the new issue of the Incentive Shares is an integral part of the implementation of LTIP 2019. The Board considers that LTIP 2019 will be for the benefit of Kinnevik and Kinnevik's shareholders, as it will be an important tool for Kinnevik to recruit, motivate and retain the best talent; which is vital in order for Kinnevik to achieve long-term value growth for its shareholders. Therefore, it is important for the Board to ensure a high uptake of LTIP 2019 and participation among the employees.

ARTICLES OF ASSOCIATION

KINNEVIK AB, REG NO 556047-9742

Adopted by the shareholders at the Annual General Meeting 6 May 2019

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 two classes of ordinary shares of Class A and Class B, and eight classes of reclassifiable, sub-ordinated shares of Class D 2018, Class E 2018, Class F 2018, Class G 2018, Class D 2019, Class E 2019, Class F 2019 and Class G 2019. The reclassifiable share classes are together referred to as the "Reclassifiable Share Classes" and a specific class of reclassifiable shares is referred to as a "Reclassifiable Share Class", and the reclassifiable shares (of all classes) are referred to as the "Reclassifiable Shares".

Shares of Class A may be issued to a maximum number of 224,593,800 and shares of Class B may be issued up to a maximum number of shares that represents the full share capital. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 55,500 in Class D 2018, 129,850 shares in Class E 2018, 129,850 in Class F 2018, 394,300 shares in Class G 2018, 55,400 in Class D 2019, 154,260 in Class E 2019, 154,260 in Class F 2019 and 557,160 in Class G 2019.

Voting rights

Shares of Class A shall have ten (10) votes and shares of Class B and shares of the Reclassifiable Share Classes shall have one (1) vote.

Dividends etc.

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

Shares of a Reclassifiable Shares Class are not entitled to payment of dividends during the period April in the calendar year shares in such class first were issued (the "Initial Issue") to March (inclusive) three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018 and Class F 2018, Class D 2019, Class E 2019 and Class F 2019; and five years after the year of the Initial Issue as regards Class G 2018 and Class G 2019.

The Reclassifiable Shares are instead entitled to payment of an accumulated, outstanding, dividend (per share) (the "Outstanding Amount") three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018 and Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards Class G 2018 and Class G 2019.

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) (the "Paid Dividends") during the period April the year of the Initial Issue to March (inclusive) three years after the year of the Initial Issue as regards Class D 2018, Class E 2018 and Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards Class G 2018 and Class G 2019.

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 the year of the Initial Issue to March (inclusive) three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards shares of Class G 2018 and Class G 2019.

The Outstanding Amount the year of the Initial Issue shall accordingly be calculated in accordance with the following:

*Paid Dividend the year of the Initial Issue * the TSR Multiple during the year of the Initial Issue and the three following years, as regards shares of Class D 2018, Class E 2018, Class F 2018, D 2019, Class E 2019 and Class F 2019.*

*Paid Dividend the year of the Initial Issue * the TSR Multiple during the year of the Initial Issue and the five following years as regards shares of Class G 2018 and Class G 2019*

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 Paid Dividends, before tax, on each respective ex-dividend date.

Payment of the Outstanding Amount to the Reclassifiable Shares require that the Annual General Meeting the year the Reclassifiable Share Class may be reclassified to Class B shares resolves on a dividend (per share) to the shares in that Reclassifiable Share Class corresponding to the Outstanding Amount. The Reclassifiable Shares' 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 to holders of Reclassifiable Shares will only be made if there is an available amount after the dividend payment to holders of Class A and Class B shares.

The Reclassifiable Shares will entitle the same right to dividends as Class A and Class B shares as of 1 April three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after year of the Initial Issue as regards Class G 2018 and Class G 2019.

The record dates for payments of the Outstanding Amount as well as other dividends to a Reclassifiable Share Class may not be set to a day that occur prior to the Board's resolution that year to redeem shares of the Reclassifiable Share Classes the condition for reclassification has not been fulfilled and for which such resolution is due the relevant year.

Upon the Company's liquidation the Reclassifiable Shares have a right to assets in the distribution as of 1 April three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards shares

of Class G 2018 and Class G 2019.

Reclassifiable Shares have a right to assets in the distribution only to the extent that the condition for reclassification for such Reclassifiable Shares, respectively, has been fulfilled, as set out below.

Reclassification of Reclassifiable Shares

The Reclassifiable Shares may, by a resolution by the Board, be reclassified into shares of Class B. The number of shares in a Reclassifiable 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 in that Reclassifiable Share Class during the measurement periods. The measurement periods are 1 April the year of the Initial Issue to 31 March three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019, and Class F 2019, and five years after the year Initial Issue as regards shares of Class G 2018 and Class G 2019.

A resolution by the Board to reclassify the shares in a Reclassifiable Share Class shall be made during the period 1 July – 30 September; the year the measurement period for the Reclassifiable Share Class ended.

The conditions that must be fulfilled 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](#).

The conditions that must be fulfilled for reclassification of shares of Class D 2019, Class E 2019, Class F 2019 and Class G 2019 are set forth in [Appendix 2019 / 2024](#).

If the Board resolves to reclassify a certain number or a certain portion of the shares in a Reclassifiable Share Class, the shareholders are entitled to have their shares of a Reclassifiable Share Class reclassified to new Class B shares in proportion to the number of shares in the relevant Reclassifiable Share Class already held, or, to the extent that this is not possible, by lot.

Immediately after a decision to reclassify shares in a Reclassifiable Share Class, 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 Reclassifiable Shares

The Reclassifiable Shares 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 resolution by the Board to redeem shares 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 three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards shares of Class G 2018 and Class G 2019, a resolution by the Board regarding redemption of shares may also encompass all outstanding shares in a Reclassifiable Share Class for which the condition for reclassification (see above, and [Appendix 2018 / 2023](#) and [Appendix 2019 / 2024](#)) has not been fulfilled, in relation to the number of shares in the relevant Reclassifiable Share 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 the year the measurement period for the Reclassifiable Share Class ended.

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

Reclassifiable Shares shall be redeemed shall be notified by the Company in writing of the number of shares in each Reclassifiable Shares 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 and of all Reclassifiable Share Classes against other payment than contribution in kind, each holder of shares of Class A, Class B and Reclassifiable Shares has preferential rights to subscribe for new shares of the same class in proportion to the number of shares previously 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 lot.

Should the Company resolve on an issue of new shares solely of Class A, Class B or in a Reclassifiable Share Class, 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 that 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.

Appendix 2019 / 2024; conditions for reclassification of shares of classes D 2019, E 2019, F 2019 and G 2019

Shares of Class D 2019

All (100 percent) shares of Class D 2019 shall be reclassified to shares of Class B if the total shareholder return on Kinnevik's Class B share during the period 1 April 2019 – 31 March 2022 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 2022 with the start value for Kinnevik Class B shares on 1 April 2019, 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 2019 and the end value shall be based on the average closing price for shares of Class B during March 2022.

Shares of Class E 2019

20 percent of the shares of Class E 2019 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 2019 – 31 March 2022 is at least 5.00 percent. All (100 percent) shares of Class E 2019 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 2019 – 31 March 2022 is at least 15.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2019 – 31 March 2022 is between 5.00 percent and 15.00 percent the shares of Class E 2019 will be reclassifiable on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

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 2022 with the start value for Kinnevik's Class B shares on 1 April 2019, 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 2019 and the end value shall be based on the average closing price for shares of Class B during March 2022.

Shares of Class F 2019

20 percent of the shares of Class F 2019 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 April 2019 – 31 March 2022 is at least 5.00 percent. All (100 percent) shares of Class F 2019 shall be reclassified to Kinnevik Class B shares if the average annual development of Kinnevik's net asset value during the period 1 April 2019 – 31 March 2022 is at least 15.00 percent. If the average annual development of Kinnevik's net asset value during the period 1 April 2019 – 31 March 2022 is between 5.00 percent and 15.00 percent the shares of Class F 2019 will be reclassifiable on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

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 2019 (start value) and January – March 2022 (end value), respectively. From the total asset value, any financial net debt shall be deducted in the net asset value calculation. The total amount of dividends, other value transfers during the period 1

April 2019 – 31 March 2022 shall be added when calculating the net asset value.

Shares of Class G 2019

18 percent of the shares of Class G 2019 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 2019 – 31 March 2024 is at least 8.00 percent. All (100 percent) shares of Class G 2019 shall be reclassified to Kinnevik Class B shares if the internal rate of return on Kinnevik's Private Portfolio during the period 1 April 2019 – 31 March 2024 is at least 25.00 percent. If the internal rate of return on Kinnevik's Private Portfolio during the period 1 April 2019 – 31 March 2024 is between 8.00 percent and 25.00 percent the shares of Class G 2019 will be reclassifiable on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that shall be reclassified shall be rounded down to the nearest whole number of shares.

The internal rate of return on Kinnevik's portfolio comprising unlisted companies, including any unlisted companies which during the period 1 April 2019 – 31 March 2024 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 2019 (the start date) and on 31 March 2024 (the end date) shall be based on the reported value in Kinnevik's financial reports for the periods January–March 2019 and 2024, 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 2019, Class E 2019, Class F 2019 and Class G 2019 are disclosed.

Authorisation for the Board to resolve on transfers of own Class B shares to cover costs for previously resolved long term incentive plans (item 20)

The Board proposes that the Board is authorised to resolve on transfers of the company's own Class B shares in order to cover certain costs, including social security costs and payment of preliminary salary tax, in relation to delivery of shares to the participants in LTIP 2016 and LTIP 2017, in accordance with the following conditions:

- The transfer of Class B shares shall take place on Nasdaq Stockholm, on one or more occasions during the period up until the next Annual General Meeting.
- Up to 280,000 Class B shares may be transferred in relation to LTIP 2016, and up to 250,000 Class B shares may be transferred in relation to LTIP 2017.
- The transfer of Class B shares on Nasdaq Stockholm may occur at a price per share within the at each time registered share price interval, by which is meant the difference between the highest buying price and the lowest selling price.
- Payment for the shares shall be made in cash.

The purpose of the authorisation is to give the Board options to, in an efficient way, deliver Class B shares to the participants in LTIP 2016 and LTIP 2017.

Authorisation for the Board to resolve on repurchases of own shares (item 21)

The Board proposes that the Board is authorised to resolve on repurchases of Kinnevik's own ordinary shares, for cancellation of shares through a reduction of the share capital, but also in order to cover costs and secure delivery of Class B shares to the participants in the long term incentive plan adopted 2016 and 2017 ("LTIP 2016 and LTIP 2017"), in accordance with the following conditions:

- The repurchase of ordinary shares (Class A and/or B) shall take place on Nasdaq Stockholm, on one or more occasions during the period up until the next Annual General Meeting.
- So many ordinary shares may, at the most, be repurchased so that Kinnevik's holding does not at any time exceed 10 percent of the total number of shares in Kinnevik.
- The repurchase of ordinary shares on Nasdaq Stockholm may occur at a price per share within the at each time registered share price interval, by which is meant the difference between the highest buying price and the lowest selling price.
- It is the from time to time lowest priced available shares that shall be repurchased by Kinnevik.
- Payment for the shares shall be made in cash.

The purpose of the authorisation is to give the Board more options in its efforts to deliver long-term shareholder value and total return as well as to provide a method to cover costs and secure delivery of Class B shares to the participants under LTIP 2016 and LTIP 2017. Transfers of own ordinary shares may only be made in accordance with the resolutions to authorise the Board to transfer own shares in item 20 (below), and the resolutions to transfer own shares to participants in LTIP 2016 and LTIP 2017 resolved by previous Annual General Meetings.

Approval of transactions with closely related parties (item 22)

Background

Kinnevik's subsidiary Förvaltningsaktiebolaget Eris & Co has entered into an agreement regarding the transfer of the real property Åre Äggsjön 1:2 (the "Property") to Äggsjöns Vildmark AB (company name pending registration from the Swedish Companies Registration Office), an entity owned by Cristina Stenbeck, Wilhelm Klingspor and Marie Klingspor. Cristina Stenbeck and Wilhelm Klingspor are both Board members in Kinnevik. The completion of the Transfer (as defined below) is subject to approval of the 2019 Annual General Meeting.

As Wilhelm Klingspor is a Board member and Cristina Stenbeck is both a Board member and major shareholder in Kinnevik, the Transfer is a closely related party transaction and subject to approval by the General Meeting in accordance with the decision-making procedure established in the Swedish Securities Council's (Sw. Aktiemarknadsnämnden) statement AMN 2012:5. Even though AMN 2012:5 only applies to transactions of not insignificant importance for the company – and the Transfer in terms of value in relation to Kinnevik's market cap is insignificant – the Board has considered it important to follow the principles set forth therein, both regarding obtaining a market valuation of the Property from an independent expert as well as shareholders' approval.

Wilhelm Klingspor and Cristina Stenbeck have not participated in the handling of matters relating to the Transfer by the Kinnevik Board. However, the Board is quorate also without these two conflicted Board members, as five out of seven Board members in Kinnevik have the right to participate in the handling and resolutions relating to the Transfer.

The following is the Board's report and proposal regarding the approval of the Transfer.

Approval of the transfer of the Property (Report and proposal by the Board)

Kinnevik's investment activities focus on TMT, E-Commerce, Financial Services and Healthcare, all of which are large sectors in the process of technological disruption. Kinnevik's mission is to build digital businesses that provide more and better choice by working in partnership with talented founders and management teams to create, develop and invest in fast growing businesses in developed and emerging markets. In addition to its investment activities Kinnevik also holds real property, such as its head office in Gamla Stan in Stockholm and the Property, through its subsidiary Förvaltningsaktiebolaget Eris & Co. The Property came into Kinnevik's ownership in connection with the combination of Korsnäs and Billerud in 2012. Structural considerations resulted in the Property being carved out of the combination and transferred from Korsnäs to Kinnevik. Kinnevik's net asset value (i.e. the net value of all assets on the balance sheet, equal to the shareholders' equity) was SEK 70.5bn (of which SEK 43m was real property) and the market cap was SEK 59bn on 31 December 2018.

The Property is located 22 kilometers north-west of Åre, a popular ski resort located in the Swedish north-west, and consists of 3,519 hectares distributed between 835 hectares productive forestry land, appr. 877 hectares water and appr. 1,795 hectares mountains and unproductive forestry land. In terms of usage, the Property is considered to be ideal for hunting and recreation, with a possibility to some limited forestry production.

During 2018 Kinnevik initiated a sales process and received a number of competing offers for the Property from both independent parties and Cristina Stenbeck, Wilhelm Klingspor and Marie Klingspor. Kinnevik, through Förvaltningsaktiebolaget Eris & Co, has now entered into an agreement to transfer the Property to Äggsjöns Vildmark AB, an entity owned by Cristina Stenbeck, Wilhelm Klingspor and Marie Klingspor, for SEK 35m, which was the highest submitted offer (the "Transfer"). For purposes of the Transfer, the market value of the Property has been estimated to SEK 38m +/-10 percent in a valuation performed by an independent real estate expert (LRF Konsult AB), which has been confirmed by a second independent real estate expert (Svefa AB). The valuation is based on a comparison of the consideration paid for similar objects in the region. A summary of the conclusions from the valuation statement including the estimated market value and the second opinion are set out on pages 28-31 in this notice document. Cristina Stenbeck and Wilhelm Klingspor have not participated in the handling of matters relating to the sales process or agreement regarding the Transfer by the Kinnevik Board.

The Transfer amounts to 0.05 percent of Kinnevik's net asset value, and 0.06 percent of Kinnevik's market cap as of 31 December 2018, and the Transfer will have a marginal, if any, effect on Kinnevik's key ratios or financial position. The Property does not form part of Kinnevik's core business and Kinnevik's ownership of the Property is purely a structural

consequence of the combination of Korsnäs and Billerud. That said, Kinnevik's Board is of the opinion that the capital invested in the Property can be used more effectively by Kinnevik in the Group's investment activity, and that the consideration paid for the Property corresponds to the market value of the Property based both on the conclusions set out in the valuation statements and that the competing offers received for the Property were considerably lower than the agreed consideration. The Board therefore proposes that the Transfer, in accordance with the terms set out above, is approved.