

Unofficial translation of Minutes from the Annual General Meeting of shareholders of Kinnevik AB (publ), company reg. no. 556047-9742, 11 May 2020 at Hotel At Six, Brunkebergstorg 6 in Stockholm.

Time: 10.00-10.35 CEST.

Present: Shareholders and proxy holders, [Appendix 1](#), stating the number of shares and votes, and other attendees, [Appendix 2](#). Furthermore, noted as present by telephone were the Board members Dame Amelia Fawcett (also Chairman of the Board), Susanna Campbell (also Chairman of the People & People & Remuneration Committee), Wilhelm Klingspor, Henrik Poulsen and Charlotte Strömberg (also Chairman of the Audit Committee), the proposed new Board member Cecilia Qvist, the Chief Executive Officer Georgi Ganev and the auditor-in-charge Jan Bertsson.

### § 1

#### **Opening of the Annual General Meeting (agenda item 1)**

The lawyer Wilhelm Lüning, who had been appointed by the Board to open the Annual General Meeting, opened the Annual General Meeting and informed of the special arrangements that Kinnevik had implemented at the Meeting in light of the outbreak of the novel corona virus and COVID-19.

The Chairman informed that pre-recorded presentations by the Chairman of the Board Dame Amelia Fawcett and the Chief Executive Officer Georgi Ganev are available on Kinnevik's website.

### § 2

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

The Meeting elected Wilhelm Lüning, Member of Swedish Bar Association, 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 functionaries from the company, 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 (including shareholders who had provided their votes by post before 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 a number of shareholders had provided their votes by post before the Meeting.

#### § 4

##### **Approval of the agenda (agenda item 4)**

The Chairman informed that the Board had resolved to withdraw its proposal under item 18 on the proposed agenda.

The Meeting approved the proposed agenda of the Meeting, Appendix 3, which had been included in the notice to attend the Meeting, with the amendment that item 18 is removed.

The Chairman informed that the complete proposals of the Board and Nomination Committee as well as shareholder proposals 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 2019 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 Clarissa Fröberg, representing Aberdeen Standard and others, 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

##### **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 7)**

The Chairman found that the Annual Report of the parent company and the Group Annual Report as well as the Auditor's Report and the Group Auditor's Report had been presented, and reported on the conclusions made in Deloitte's Auditor's Report in respect of the financial year 2019, which is included in Kinnevik's 2019 Annual Report.

#### § 8

##### **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 8)**

The Meeting adopted the income statements for 2019 and balance sheets as per 31 December 2019 for the parent company and the Group.

#### § 9

##### **Resolution on the proposed treatment of the Kinnevik's earnings as stated in the adopted Balance Sheet (agenda item 9)**

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

The Meeting resolved, in accordance with the Board's proposal, that the unappropriated earnings at the Meeting's disposal should be distributed so that retained earnings and share premium should be carried forward.

## § 10

### **Resolution on the discharge from liability of the members of the Board and the Chief Executive Officer (agenda item 10)**

The Meeting discharged the Board and the Chief Executive Officer from liability for the management of the company and its affairs during the financial year 2019.

It was noted that the members of the Board and the Chief Executive Officer, who had provided their votes by post before the Meeting, did not take part in the resolution, and that all shareholders attending the Meeting (including postal votes) supported the resolution, except for those shareholders that had given special instructions for no and abstain votes in advance.

## § 11

### **Determination of the number of members of the Board (agenda item 11)**

The Chairman referred to the Nomination Committee's motivated statement, the proposals under items 11-14 on the agenda and to the information about the proposed Board members, which had been held available to the shareholders.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the Board, for the period until the end of the next Annual General Meeting, shall consist of seven (7) members.

## § 12

### **Determination of the remuneration to the Board and the auditor (agenda item 12)**

Thorwald Arvidsson proposed that the remuneration to the members of the Board and the Board's committees on a per-member level shall be reduced by 50% compared to the remuneration levels resolved in 2019.

After the Nomination Committee's proposal was put against Thorwald Arvidsson's proposal, the Chairman found that the Meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration for ordinary Board work 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 five 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 People & Remuneration Committee and SEK 100,000 to each of the other two members, and
- SEK 150,000 to the Chairman of the Risk, Compliance & Sustainability Committee and SEK 100,000 to the other two members.

Thorwald Arvidsson made a reservation against the resolution.

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

## § 13

### **Election of Board members (agenda item 13(a)-(g))**

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

The Meeting voted on election of each one of the proposed members of the Board under items 13(a)-(g) and resolved in accordance with the proposal of the Nomination Committee to re-elect Susanna Campbell, Dame Amelia Fawcett, Wilhelm Klingspor, Brian McBride, Henrik Poulsen and Charlotte Strömberg as Board members and to elect Cecilia Qvist as new member of the Board. The result is presented in the table below.

Board Member	Number of votes in favour
Susanna Campbell	405,117,078
Dame Amelia Fawcett	404,390,040
Wilhelm Klingspor	400,609,431
Brian McBride	405,200,360
Henrik Poulsen	402,014,840
Charlotte Strömberg	396,737,944
Cecilia Qvist	405,607,523

#### § 14

##### **Election of the Chairman of the Board (agenda item 14)**

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.

#### § 15

##### **Resolution regarding guidelines for remuneration for senior executives (agenda item 15)**

The Meeting resolved in accordance with the Board's proposal in [Appendix 4](#) regarding guidelines for remuneration for senior executives.

#### § 16

##### **Resolution regarding a long-term share incentive plan for 2020, including resolutions regarding: (a) adoption of the plan, (b) amendments of the articles of association, (c) authorisation for the Board to resolve on a new issue of incentive shares, (d) authorisation for the Board to resolve to repurchase incentive shares, and (e) transfer of own incentive shares to the participants in the plan (agenda items 16(a)-(e))**

The Meeting resolved jointly on the proposals in agenda items 16(a)-(e) and resolved with 97,2% of the votes cast and 98,5% 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 5](#), (b) amendments of the articles of association, [Appendix 6](#), (c) authorisation for the Board to resolve on a new issue of incentive shares, [Appendix 7](#), (d) authorisation for the Board to resolve to repurchase incentive shares, [Appendix 8](#), and (e) transfer of own incentive shares to the participants in the plan, [Appendix 9](#).

It was noted that all shareholders attending the Meeting (including postal votes) supported the resolution, except for those shareholders that had given special instructions for no and abstain votes in advance and Johan Klingspor that made a reservation against the resolution.

It was also noted that there are a total of 33,755,432 Class A shares, 241,911,206 Class B shares, 42,034 shares of Class D 2018, 41,325 shares of Class D 2019, 100,172 shares of Class E 2018, 116,325 shares of Class E 2019, 100,172 shares of Class F 2018, 116,325 shares of Class F 2019, 297,258 shares of Class G 2018 and 421,995 shares of Class G 2019 in Kinnevik and that after the resolution by the Annual General Meeting to amend the articles of association in accordance with this item 16(b), enabling Kinnevik to issue shares of series C1 2020 and C2 2020 and D 2020, the number of Class A, Class B shares as well as the shares in classes D 2018-G 2018 and D 2019-G 2019 will be unchanged.

#### § 17

##### **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 17)**

The Meeting resolved with 97,4% of the votes cast and 98,8% 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.

It was noted that all shareholders attending the Meeting (including postal votes) supported the resolution, except for those shareholders that had given special instructions for no and abstain votes in advance.

#### § 18

##### **Resolution regarding amendments of the Articles of Association (agenda item 19)**

The Meeting resolved with 97,3% of the votes cast and 98,5% of the shares represented at the Meeting, in accordance with the Board's proposal in Appendix 11 to amend the Articles of Association.

It was noted that all shareholders attending the Meeting (including postal votes) supported the resolution, except for those shareholders that had given special instructions for no and abstain votes in advance.

The new Articles of Association are set out in Appendix 12.

#### § 19

##### **Resolution regarding shareholder Thorwald Arvidsson's proposals (agenda items 20(a)-(e))**

Thorwald Arvidsson commented his proposal under item 20(e).

The Chairman presented the main contents of Thorwald Arvidsson's proposals under items 20(a)-(d).

The Meeting resolved to reject Thorwald Arvidsson's proposals under items 20(a)-(e).

Thorwald Arvidsson made reservations against the resolutions.

#### § 20

##### **Closing of the Annual General Meeting (agenda item 21)**

The Chairman declared the Meeting closed.

At the minutes:

\_\_\_\_\_  
Mattias Andersson

Minutes checkers:

\_\_\_\_\_  
Wilhelm Lüning

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Clarissa Fröberg

**AGENDA KINNEVIK'S ANNUAL GENERAL MEETING 2020**

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. Presentation of the Parent Company's Annual Report and the Auditor's Report as well as of the Group Annual Report and the Group Auditor's Report.
8. Resolution on the adoption of the Profit and Loss Statement and the Balance Sheet as well as of the Group Profit and Loss Statement and the Group Balance Sheet.
9. Resolution on the proposed treatment of Kinnevik's earnings as stated in the adopted Balance Sheet.
10. Resolution on the discharge from liability of the members of the Board and the Chief Executive Officer.
11. Determination of the number of members of the Board.
12. Determination of the remuneration to the members of the Board and the Auditor.
13. Election of Board members:
  - (a) Susanna Campbell (re-election, proposed by the Nomination Committee),
  - (b) Dame Amelia Fawcett (re-election, proposed by the Nomination Committee),
  - (c) Wilhelm Klingspor (re-election, proposed by the Nomination Committee),
  - (d) Brian McBride (re-election, proposed by the Nomination Committee),
  - (e) Henrik Poulsen (re-election, proposed by the Nomination Committee),
  - (f) Charlotte Strömberg (re-election, proposed by the Nomination Committee), and
  - (g) Cecilia Qvist (new election, proposed by the Nomination Committee).
14. Election of the Chairman of the Board.
15. Resolution regarding guidelines for remuneration to Senior Executives.
16. Resolution regarding a long-term share incentive plan for 2020, including resolutions regarding:
  - (a) adoption of the plan,
  - (b) amendments to the Articles of Association,
  - (c) authorisation for the Board to resolve on a new issue of incentive shares,
  - (d) authorisation for the Board to resolve to repurchase incentive shares, and
  - (e) transfer of own incentive shares to the participants in the plan.
17. 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.
19. Resolution regarding amendments of the Articles of Association.
20. Resolutions regarding shareholder Thorwald Arvidsson's proposals (a)-(e).
21. Closing of the Annual General Meeting.

## Guidelines for remuneration to Senior Executives (agenda item 15)

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The Board proposes the following guidelines for remuneration to Kinnevik's Senior Executives.

The guidelines are forward-looking, i.e. they will apply to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2020 Annual General Meeting. These guidelines will not apply to any remuneration decided or approved by the General Meeting, such as ordinary Board remuneration and share-related or share price-related remuneration (the "long-term incentive plans").

*The guidelines' promotion of Kinnevik's business strategy, long-term interests and sustainability*

In short, Kinnevik's business strategy is to be a leading growth investor by:

- backing challenger businesses that use technology to address material everyday consumer needs;
- being a bold and long-term business builder, partnering with talented entrepreneurs;
- focusing on Fashion & Food e-Commerce, Online Marketplaces, Financial Services, Healthcare and TMT, and other large sectors in the process of significant technological disruption;
- investing in Europe, with a focus on the Nordics, the US, and selectively in other markets; and
- leveraging our experience and expertise to build leading, long-term sustainable businesses.

For more information regarding Kinnevik's business strategy, please see Kinnevik's website at [www.kinnevik.com](http://www.kinnevik.com) under the heading "Strategy" (which can be found under the section "About us").

A prerequisite for the successful implementation of Kinnevik's business strategy and safeguarding of its long-term interests, including its sustainability, is that Kinnevik is able to attract, motivate and retain the best talent in Sweden and globally. To achieve this, it is necessary that Kinnevik offers competitive remuneration to create incentives for the Senior Executives to execute strategic plans, deliver excellent operating results and to align their incentives with the interests of Kinnevik's shareholders. These guidelines enable Kinnevik to offer the Senior Executives a competitive total remuneration. In addition, these guidelines, together with Kinnevik's long-term incentive plans, promote Kinnevik's business strategy, long-term interests and sustainability by establishing that variable compensation shall be based on Kinnevik's overarching financial target to deliver targeted shareholder return, and other corporate performance targets, including in particular the value of the growth portfolio and achieving Kinnevik's diversity targets. Furthermore, in order to ensure that the performance on which compensation is based proves to be sustainable over time, Kinnevik shall have the authority, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim remuneration, other than fixed cash salary, pensions and other customary benefits, paid on incorrect grounds or information that was manifestly misstated or in the event of material breaches of Kinnevik's Code of Conduct ("claw-back").

*Types of remuneration, etc.*

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other customary benefits. Additionally, the General Meeting may resolve on, among other things, long-term share incentive plans.

The fixed cash salary is reviewed each year and is based on the Senior Executive's competence, area of responsibility and market benchmarks.

The variable cash remuneration can amount to a maximum of 100 percent of the Senior Executive's fixed annual cash salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining Senior Executives, or as remuneration for exceptional performance beyond the individual's ordinary tasks. Such an additional remuneration may not exceed an amount corresponding to 100 percent of the Senior Executive's otherwise existing fixed annual cash salary.

Long-term incentive plans are resolved upon by the General Meeting – irrespective of these guidelines. The long-term incentive plans shall be structured to ensure a long-term commitment to the development of Kinnevik and with the intention that the Senior Executives shall have a significant long-term shareholding in Kinnevik. The outcome shall be linked to certain pre-determined performance criteria, based on Kinnevik's share price and value growth. For more information regarding the long-term incentive plans that are ongoing, or that have ended during the current year, please see Kinnevik's website at [www.kinnevik.com](http://www.kinnevik.com) under the heading "Remuneration" (which can be found under the section "Governance").

For the Senior Executives, pension benefits shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 percent of the Senior Executive's fixed annual cash salary.

Other customary benefits may include, for example, life insurance, medical insurance (*Sw. sjukvårdsförsäkring*) and company car. Such benefits may not amount to more than 10 percent of the Senior Executive's fixed annual cash salary.

#### *Termination of employment*

Upon termination of employment by Kinnevik, the notice period may not exceed 12 months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for 18 months for the Chief Executive Officer and 12 months for other Senior Executives. When termination is made by the Senior Executive, the notice period may not exceed 12 months for the Chief Executive Officer and six months for other Senior Executives, without any right to severance pay.

#### *Criteria for awarding variable cash remuneration, etc.*

The variable cash remuneration shall be linked to predetermined and measurable financial and non-financial criteria, measured over a period of one year. The criteria include fulfilment of individual and corporate objectives which are linked to specific performance and potential processes and transactions. The variable cash remuneration shall be based on (i) the outcome of corporate performance targets linked to e.g. that Kinnevik delivers targeted shareholder returns, grows the growth portfolio and reaches and exceeds its investee diversity targets, and (ii) the Senior Executives' individual targets. In order to increase alignment with the interests of Kinnevik's shareholders, payment of part of the variable cash remuneration 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 fixed annual cash salary, net after taxes.

The extent to which the criteria for awarding variable cash remuneration have been satisfied shall be evaluated/determined when the measurement period has ended. The People & Remuneration Committee is responsible for the evaluation. As regards financial criteria, the evaluation shall be based on the latest financial information made public by Kinnevik. The People & Remuneration Committee will use the discretion afforded them by shareholders to ensure that rewards properly reflect the business performance of Kinnevik, and will take into account any relevant environmental, social, and governance (ESG) matters when determining outcomes.

#### *Salary and employment conditions for employees*

In preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for Kinnevik's employees have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, as the basis for the People & Remuneration Committee's and the Board's decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to Senior Executives and remuneration to other employees will be disclosed in the remuneration report.

#### *Remuneration to Board members*

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

#### *The decision-making process to determine, review and implement the guidelines*

The Board has established a People & Remuneration Committee. The People & Remuneration Committee's tasks include preparing the Board's resolutions in remuneration-related matters, and preparing the Board's proposal for remuneration guidelines for Senior Executives. The People & Remuneration Committee's tasks also include assisting in other issues involving the composition, size and balance of the Senior Executive team, talent management, diversity & inclusion, any termination, settlement, or compromise package or similar. The People & Remuneration Committee also monitors and evaluates the programs for variable remuneration (including share-related or share price-related remuneration) for the Senior Executives, the application of these guidelines as well as the current remuneration structures and compensation levels within Kinnevik.

Remuneration under employment subject to other rules than Swedish rules may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

The members of the People & Remuneration Committee are independent of the Company and the executive management. Senior Executives do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting.

*Derogation from the guidelines*

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve Kinnevik's long-term interests, including its sustainability, or to ensure Kinnevik's financial viability.

## Adoption of the plan (agenda item 16(a))

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### *LTIP 2020 in brief*

All Kinnevik employees will be entitled to participate in LTIP 2020. Participation requires a personal investment in Kinnevik Class B shares. The participants will, free-of-charge, receive reclassifiable, sub-ordinated, incentive shares in two classes, C and D (the "Incentive Shares"). The Incentive Shares will, subject to the terms and conditions of LTIP 2020, 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 (being Kinnevik, Kinnevik Capital Ltd and any portfolio company from time to time so designated by the Board for the purposes of LTIP 2020), 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 2023 (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 Share Classes have been fulfilled during 1 April 2020 – 31 March 2023 as regards Class C, and during 1 April 2020 – 31 March 2025 as regards Class D (the "Measurement Period").

As per the above, Class C has a three-year measurement period, and Class D has a five-year measurement period, and any reference to the Measurement Period in LTIP 2020 shall be read and construed accordingly.

### *Participants in LTIP 2020*

All employees in Kinnevik, approximately 36 persons, will be entitled to participate in LTIP 2020.

### *Personal investment in Kinnevik shares*

In order to participate in LTIP 2020, the employees are required to invest in Kinnevik Class B shares and to allocate such shares to LTIP 2020 (the "Investment Shares") when giving notice of participation. The Investment Shares may either be shares acquired for LTIP 2020 or shares already held (which are not already allocated to any of the 2018 and 2019 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 2020, the Investment Shares must instead be acquired as soon as possible, but no later than prior to the 2021 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 16(b). In addition, the Board has resolved upon the detailed terms of agreements which will be entered into with the participants prior to transfer of the Incentive Shares to the participants.

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

- Incentive Shares in two Classes, C and D, will be transferred to the participants free-of-charge prior to the 2021 Annual General Meeting.
- 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 from the participant to a new owner (regardless of the nature of the transfer). The Incentive Shares will be redeemed without any refund to the participant.
- 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 2021 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, 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 2020 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 performance-based 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 369 for Class C Incentive Shares and SEK 554 for Class D Incentive Shares. 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). 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:

*Class C* Kinnevik's average annual total shareholder return on the Class B share during the three-year Measurement Period exceeding 0 percent as entry level for the Class C1 Incentive Shares, and being 5 percent as entry level and 15 percent as stretch target for the Class C2 Incentive Shares.

*Class D* Kinnevik's average annual return, calculated as the annual internal rate of return (IRR), on its portfolio, excluding the holdings in Tele2 AB and Zalando SE, 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 C1 Incentive Shares and 20 percent of the Class C2 and Class D Incentive Shares will be reclassified into Class B Shares. If the stretch target is reached for Classes C2 and D, all Incentive Shares in such classes will be reclassified into Class B shares. If the performance level for Classes C2 and D Incentive Shares is between the entry level and stretch target, the Incentive Shares in those classes 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 without refund for the participants.

See Appendix 2020 / 2025 to the Articles of Association for more information regarding the performance-based conditions.

#### *Allocation – transfer of Incentive Shares*

LTIP 2020 is proposed to comprise up to 63,200 Investment Shares entitling participants to receive, in total, up to 1,218,800 Incentive Shares. The participants in LTIP 2020 will be divided into three tiers, comprising up to the following maximum number of Investment Shares and Incentive Shares for each participant:

- the CEO of Kinnevik can allocate up to 6,500 Investment Shares, entitling the CEO to receive up to 6,500 Incentive Shares of Class C1, 54,600 Incentive Shares of Class C2, and 62,400 Incentive Shares of Class D;
- the other Senior Executives of Kinnevik (approximately 6 persons) can allocate up to 3,000 Investment Shares each, entitling them to receive up to 3,000 Incentive Shares of Class C1, 25,200 Incentive Shares of Class C2, and 43,200

Incentive Shares of Class D each; and

- the other members of the Kinnevik Team (approximately 29 persons) can allocate up to 2,500 Investment Shares each, entitling them to receive up to 2,500 Incentive Shares of Class C1, 15,000 Incentive Shares of Class C2, and 38,400 Incentive Shares of Class D each.
- In addition, up to 6,450 Incentive Shares of Class C1, 32,820 Incentive Shares of Class C2, and 107,520 Incentive Shares of Class D, in total, may be transferred to new employees (joining Kinnevik during 2020). The size of each new employee's participation in LTIP 2020 depends on his or her tier, however a new employee's allocation of Investment Shares and grant in each series of Incentive Shares is capped to the CEO tier.

The number of Incentive Shares that a participant will receive, both in total and in each of the classes, is based on the participant's competence and area of responsibility as well as the number of Investment Shares allocated to LTIP 2020. In practice, this means that most of the participants will not receive the maximum number of Incentive Shares for their respective category, as set out above. As an example, employees working with investments in, and management of, Kinnevik's portfolio will be allocated a larger proportion of Incentive Shares of Class D than other participants.

#### *Subsidy of tax impact*

Kinnevik will grant a cash subsidy to the participants in LTIP 2020 to compensate for the tax effects arising due to the fact that the Incentive Shares are transferred to the participants free-of-charge. 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 Incentive Shares have been transferred to the participants.

#### *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 418,640 in 2023 and 800,160 in 2025. Maximum outcome assumes full participation in LTIP 2020, 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 C1 Incentive Shares and the stretch targets for Classes C2 and D Incentive Shares have been achieved). The maximum number of Incentive Shares that can be reclassified is 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 155m for the shares that can be reclassified in 2023 and SEK 443m for the shares that can be reclassified in 2025.

Information about the outcome of LTIP 2020 will be presented in the Annual Report for 2023 as regards Incentive Shares of Class C, and in the Annual Report for 2025 as regards Incentive Shares of Class D.

#### *Delivery of Incentive Shares and Class B shares to the participants under LTIP 2020*

For delivery of the Incentive Shares to the participants, the Board proposes that the Board is authorised to resolve on a directed issue of Incentive Shares, and to immediately following the issue repurchase such Incentive Shares, in accordance with items 16(c) and (d). The repurchased Incentive Shares will thereafter be transferred, free-of-charge, to the participants, in accordance with the Annual General Meeting's resolution under item 16(e).

Subject to the terms and conditions of LTIP 2020, the Incentive Shares will be reclassified into 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 Class B-share of SEK 167.80 (the average closing price for shares of Class B during March 2020) and the market conditions that prevailed on 1 April 2020, the value per Incentive Share of Class C1 has been estimated to be SEK 68.73, Class C2 to be SEK 43.25 and Class D to be SEK 12.22.

Reclassification of the Incentive Shares into Kinnevik Class B shares does not result in any social security costs for Kinnevik. Kinnevik will subsidise the tax impact for the participants (see above under the heading "Subsidy of tax impact"). Kinnevik's cost for the subsidised transfer price, including social security costs will be accounted for in accordance with IFRS 2 and be expensed during the Vesting Period. The subsidy for the tax impact, including social security costs, will be expensed in full when it is paid. Based on the assumption of full participation in LTIP 2020 (i.e. 36 participants at the beginning of the plan as well as full allocation to new employees, in total 63,200 Investment Shares and 1,218,800 Incentive Shares) and a total fair

market value of the Incentive Shares of SEK 29m (based on an estimated share price at the time of the transfer of SEK 167.80, the average closing price for shares of Class B during March 2020), the cost for the subsidised transfer in LTIP 2020 according to IFRS 2, including social security costs, is estimated to amount to approximately SEK 37m to be expensed over the Vesting Period.

The estimated cost for the subsidy for tax impact, including social security costs, is estimated at around SEK 43m, 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 2020.

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

The maximum dilution due to LTIP 2020 is no more than 0.44 percent in terms of shares outstanding (i.e. total number of issued shares reduced by Kinnevik's holding of treasury shares), 0.21 percent in terms of votes, and 0.17 percent in terms of costs for LTIP 2020 as defined in IFRS 2 and 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 People & Remuneration Committee has prepared LTIP 2020 in consultation with external advisors. In addition, LTIP 2020 has been reviewed at Board meetings during the second half of 2019 and the first months of 2020.

#### *Information regarding other incentive plans in Kinnevik*

Please refer to the 2019 Annual Report, Note 16 for the Group, and Kinnevik's website [www.kinnevik.com](http://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 to the Articles of Association (agenda item 16(b))

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In order to implement LTIP 2020 and enable the issue of Incentive Shares in accordance with the resolutions proposed under items 16(a) and (c)-(e), respectively, the Board proposes that provision 4 in the Articles of Association is restated and amended, as set out below, with the introduction of two new share classes of reclassifiable, sub-ordinated incentive shares of Class C 2020 (including the sub-classes C1 2020 and C2 2020) and Class D 2020.

### § 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 11 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, Class G 2019, Class C1 2020, Class C2 2020 and Class D 2020. 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 shares of Class D 2018, 129,850 shares of Class E 2018, 129,850 shares of Class F 2018, 394,300 shares of Class G 2018, 55,400 shares of Class D 2019, 154,260 shares of Class E 2019, 154,260 shares of Class F 2019, 557,160 shares of Class G 2019, 63,200 shares of Class C1 2020, 355,440 shares of Class C2 2020 and 800,160 shares of Class D 2020.

#### *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, Class F 2018, Class D 2019, Class E 2019, Class F 2019, Class C1 2020 and C2 2020 (the "Three Year Term Reclassifiable Shares"); and five years after the year of the Initial Issue as regards Class G 2018, Class G 2019 and Class D 2020 (the "Five Year Term Reclassifiable Shares").

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 the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares.

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 the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares.

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 the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares.

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 Three Year Term Reclassifiable Shares.*

*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 the Five Year Term Reclassifiable Shares.*

The Outstanding Amount for the following years shall be calculated in accordance with the same formulae, adjusted forward by one year.

The total shareholder return of the Kinnevik Class B share shall be calculated by dividing the closing price for Kinnevik's Class B shares on the last trading day in March of the relevant year (the end value) with the closing price for Kinnevik's Class B shares on the ex-dividend date of the relevant year (the start value), adjusted on the basis of the shareholder reinvesting 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 the Three Year Term Reclassifiable Shares, and five years after year of the Initial Issue as regards the Five Year Term Reclassifiable Shares.

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 for which the condition for reclassification has not been fulfilled and 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 the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares.

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 the Three Year Term Reclassifiable Shares, and five years after the year Initial Issue as regards the Five Year Term Reclassifiable Shares.

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](#).

The conditions that must be fulfilled for reclassification of shares of Class C1 2020, Class C2 2020 and Class D 2020 are set forth in [Appendix 2020 / 2025](#).

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. For 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 reduction price per share shall correspond to the quota value. Shares of Class C1 2020, Class C2 2020 and Class D 2020 will be redeemed without any refund to the shareholder. The reduction amount, corresponding to the quota value, shall be allocated as unrestricted equity and an amount corresponding to the reduction amount shall be allocated to statutory reserves.

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, subject to the Company's repurchase and transfers of own shares, (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 the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares, 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, Appendix 2019 / 2024 and Appendix 2020 / 2025) 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.

#### **Appendix 2020 / 2025; conditions for reclassification of Reclassifiable Shares with initial issue 2020**

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2020 and Class D 2020 set out below are disclosed.

##### *Shares of Class C 2020*

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 2023 with the start value for Kinnevik's Class B shares on 1 April 2020, 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 the first respective trading day not including the right to receive dividends or redemption share 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 2020 and the end value shall be based on the average closing price for shares of Class B during March 2023.

All (100 percent) shares of Class C1 2020 shall be reclassified to shares of Class B if the total shareholder return on Kinnevik's Class B share during the period 1 April 2020 – 31 March 2023 exceeds 0 percent.

20 percent of the shares of Class C2 2020 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 2020 – 31 March 2023 is at least 5.00 percent. All (100 percent) shares of Class C2 2020 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 2020 – 31 March 2023 is at least 15.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2020 – 31 March 2023 is between 5.00 percent and 15.00 percent the shares of Class C2 2020 will be reclassified 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.

##### *Shares of Class D 2020*

The internal rate of return on Kinnevik's portfolio excluding the holdings in Tele2 AB and Zalando SE (the "Growth 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 Growth Portfolio at the beginning and end of the respective measurement period, (ii) new investments, investments in and divestments of assets in the Growth Portfolio, and (iii) cash dividends and dividends in kind as well as other value transfers from the Growth Portfolio. The fair value of the Growth Portfolio on 1 April 2020 (the start date) and on 31 March 2025 (the end date) shall be based on the reported value in Kinnevik's financial reports for the periods January–March 2020 and 2025, and investments, divestments and dividends shall be measured in quarterly intervals.

20 percent of the shares of Class D 2020 shall be reclassified to shares of Class B if the internal rate of return on the Growth Portfolio during the period 1 April 2020 – 31 March 2025 is at least 8.00 percent. All (100 percent) shares of Class D 2020 shall be reclassified to Kinnevik Class B shares if the internal rate of return on the Growth Portfolio during the period 1 April 2020 – 31 March 2025 is at least 25.00 percent. If the internal rate of return on the Growth Portfolio during the period 1 April 2020 – 31 March 2025 is between 8.00 percent and 25.00 percent the shares of Class D 2020 will be reclassified 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.

**Authorisation for the Board to resolve on a new issue of incentive shares (agenda item 16(c))**

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The Board proposes that, during the period until the next Annual General Meeting, the Board shall be authorised to resolve on a directed issue of Incentive Shares, conditional upon the Annual General Meeting resolving to amend the Articles of Association in accordance with item 16(b).

- The issue of new Incentive Shares will increase Kinnevik's share capital by no more than SEK 121,880 through the issue of no more than 1,218,800 new Incentive Shares, whereof no more than 63,200 will be shares of Class C1 2020, no more than 355,440 will be shares of Class C2 2020, and no more than 800,160 will be shares of Class D 2020.
- The subscription price for each new Incentive Share is SEK 0.10 (i.e. the quota value).
- Nordea Bank Abp, filial i Sverige ("Nordea"), shall be entitled to subscribe for the new Incentive Shares.
- The subscription for the Incentive Shares shall be made by cash payment.
- 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 will be an integral part of the implementation of LTIP 2020, as Nordea will re-sell the Incentive Shares to Kinnevik to be transferred to the participants in accordance with items 16(d) and (e).

**Authorisation for the Board to resolve to repurchase incentive shares (agenda item 16(d))**

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The Board proposes that, during the period until the next Annual General Meeting, the Board shall be authorised to resolve on a repurchase of Incentive Shares of Class C1 2020, Class C2 2020 and Class D 2020. The repurchase may only be effected through an offer directed to all holders of shares of such classes (which in practice will be only Nordea). The repurchase may be effected at a purchase price corresponding to not less than SEK 0.10 and not more than SEK 0.35. Payment for the repurchased Incentive Shares shall be made in cash. The reason for Kinnevik to repurchase the Incentive Shares is to transfer such shares to the participants in LTIP 2020.

**Transfer of own incentive shares to the participants in the plan (agenda item 16(e))**

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The Board proposes that up to 63,200 Incentive Shares of Class C1 2020, 355,440 Incentive Shares of Class C2 2020, and 800,160 Incentive Shares of Class D 2020, shall be transferred free of charge to the participants in LTIP 2020, in accordance with the allocation set out under item 16(a).

**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 17)**

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The Board proposes that the Board is authorised to resolve on transfers of Kinnevik'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 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 250,000 Class B shares may be transferred.
- 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 2017.

### Amendments of the Articles of Association (agenda item 19)

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The Board proposes that the Articles of Association are amended. A new section is proposed to be inserted in the Articles of Association allowing the Board to collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, paragraph 2 of the Swedish Companies Act (2005:551) and allowing the Board to decide that shareholders shall have the right to provide their votes before a General Meeting. Further, an amendment is proposed to reflect changes in legislation.

***Current wording***

§ 1

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

§ 7

***Proposed wording***

The Company's *business* name (Sw. *företagsnamn*) is Kinnevik AB. The Company is a public company (publ).

*The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).*

*The Board has the right before a General Meeting to decide that shareholders shall be able to exercise their right to vote by post before the General Meeting.*

As a consequence of the insertion of a new section 7 a renumbering of the following sections is proposed, whereby the old section 7 becomes section 8, and so forth.

## ARTICLES OF ASSOCIATION

KINNEVIK AB, REG NO 556047-9742

Adopted by the shareholders at the Annual General Meeting 11 May 2020

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

## § 1

The Company's business name (*Sw. företagsnamn*) 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 11 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, Class G 2019, Class C1 2020, Class C2 2020 and Class D 2020. 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 shares of Class D 2018, 129,850 shares of Class E 2018, 129,850 shares of Class F 2018, 394,300 shares of Class G 2018, 55,400 shares of Class D 2019, 154,260 shares of Class E 2019, 154,260 shares of Class F 2019, 557,160 shares of Class G 2019, 63,200 shares of Class C1 2020, 355,440 shares of Class C2 2020 and 800,160 shares of Class D 2020.

*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, Class F 2018, Class D 2019, Class E 2019, Class F 2019, Class C1 2020 and C2 2020 (the "Three Year Term Reclassifiable Shares"); and five years after the year of the Initial Issue as regards Class G 2018, Class G 2019 and Class D 2020 (the "Five Year Term Reclassifiable Shares").

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 the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares.

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 the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares.

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 the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares.

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 Three Year Term Reclassifiable Shares.*

*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 the Five Year Term Reclassifiable Shares.*

The Outstanding Amount for the following years shall be calculated in accordance with the same formulae, adjusted forward by one year.

The total shareholder return of the Kinnevik Class B share shall be calculated by dividing the closing price for Kinnevik's Class B shares on the last trading day in March of the relevant year (the end value) with the closing price for Kinnevik's Class B shares on the ex-dividend date of the relevant year (the start value), adjusted on the basis of the shareholder reinvesting 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 the Three Year Term Reclassifiable Shares, and five years after year of the Initial Issue as regards the Five Year Term Reclassifiable Shares.

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 for which the condition for reclassification has not been fulfilled and 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 the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares.

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 the Three Year Term Reclassifiable Shares, and five years after the year Initial Issue as regards the Five Year Term Reclassifiable Shares.

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](#).

The conditions that must be fulfilled for reclassification of shares of Class C1 2020, Class C2 2020 and Class D 2020 are set forth in [Appendix 2020 / 2025](#).

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. For 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 reduction price per share shall correspond to the quota value. Shares of Class C1 2020, Class C2 2020 and Class D 2020 will be redeemed without any refund to the shareholder. The reduction amount, corresponding to the quota value, shall be allocated as unrestricted equity and an amount corresponding to the reduction amount shall be allocated to statutory reserves.

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, subject to the Company's repurchase and transfers of own shares, (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 the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares, 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](#), [Appendix 2019 / 2024](#) and [Appendix 2020 / 2025](#)) 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**

The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).

The Board has the right before a General Meeting to decide that shareholders shall be able to exercise their right to vote by post before the General Meeting.

#### **§ 8**

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (*Sw. 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.

#### **§ 9**

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.

#### **§ 10**

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

#### **§ 11**

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.

#### **Appendix 2020 / 2025; conditions for reclassification of Reclassifiable Shares with initial issue 2020**

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2020 and Class D 2020 set out below are disclosed.

##### *Shares of Class C 2020*

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 2023 with the start value for Kinnevik's Class B shares on 1 April 2020, 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 the first respective trading day not including the right to receive dividends or redemption share 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 2020 and the end value shall be based on the average closing price for shares of Class B during March 2023.

All (100 percent) shares of Class C1 2020 shall be reclassified to shares of Class B if the total shareholder return on Kinnevik's Class B share during the period 1 April 2020 – 31 March 2023 exceeds 0 percent.

20 percent of the shares of Class C2 2020 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 2020 – 31 March 2023 is at least 5.00 percent. All (100 percent) shares of Class C2 2020 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 2020 – 31 March 2023 is at least 15.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2020 – 31 March 2023 is between 5.00 percent and 15.00 percent the shares of Class C2 2020 will be reclassified 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.

##### *Shares of Class D 2020*

The internal rate of return on Kinnevik's portfolio excluding the holdings in Tele2 AB and Zalando SE (the "Growth 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 Growth Portfolio at the beginning and end of the respective measurement period, (ii) new investments, investments in and divestments of assets in the Growth Portfolio, and (iii) cash dividends and dividends in kind as well as other value transfers from the Growth Portfolio. The fair value of the Growth Portfolio on 1 April 2020 (the start date) and on 31 March 2025 (the end date) shall be based on the reported value in Kinnevik's financial reports for the periods January–March 2020 and 2025, and investments, divestments and dividends shall be measured in quarterly intervals.

20 percent of the shares of Class D 2020 shall be reclassified to shares of Class B if the internal rate of return on the Growth Portfolio during the period 1 April 2020 – 31 March 2025 is at least 8.00 percent. All (100 percent) shares of Class D 2020 shall be reclassified to Kinnevik Class B shares if the internal rate of return on the Growth Portfolio during the period 1 April 2020 – 31 March 2025 is at least 25.00 percent. If the internal rate of return on the Growth Portfolio during the period 1 April 2020 – 31 March 2025 is between 8.00 percent and 25.00 percent the shares of Class D 2020 will be reclassified 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.

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