



**THE NOMINATION COMMITTEE'S MOTIVATED OPINION AND PROPOSALS TO THE
ANNUAL GENERAL MEETING OF KINNEVIK AB (PUBL)
THURSDAY 29 APRIL 2021**

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THE NOMINATION COMMITTEE'S MOTIVATED OPINION ACCORDING TO THE SWEDISH CORPORATE GOVERNANCE CODE

In accordance with rule 2.6 of the Swedish Corporate Governance Code, Kinnevik's Nomination Committee makes the following statement regarding its proposals to the Annual General Meeting 2021, including an account of the Nomination Committee's work and a description of the diversity policy it has taken to its work.

Kinnevik's Nomination Committee

The Nomination Committee of six members was convened during June 2020. Members of the Nomination Committee has been James Andersson, Ramsay Brufer, Marie Klingspor, Anders Oscarsson, Cristina Stenbeck and Hugo Stenbeck. Anders Oscarsson was elected Chairman. The Committee held a number of virtual meetings, with additional phone contact and email correspondence among members between meetings. As a basis for its assessment, and the Board competency review, the Committee conducted interviews with each Board member about the Board's work, as well as Kinnevik's current strategy and future priorities, even probing the broader opportunity for Kinnevik with its current Board. In November, Chairman Dame Amelia Fawcett informed the Committee that she was not available for re-election which was noted and accepted by the Committee. The Deputy Chairman Henrik Poulsen confirmed that he was not available to be considered as a potential Chairman successor. Thereafter, the Nomination Committee appointed two consultants to co-lead an external search process.

Later in the Nomination Committee search process, Wilhelm Klingspor informed the Nomination Committee that he will not stand for re-election.

In its work, the Nomination Committee sought to complement the Board with individuals who represent innovative and global investment excellence. The Nomination Committee undertook to bring a high degree of credibility in the following areas:

- Proven entrepreneurship
- Growth investment experience
- Mix of generalist and niched areas of professional focus
- Individual investment track record across different stages of business
- Global network and local connectivity
- Conviction-based and purpose driven investment logic
- Public and private markets, corporate finance and capital structure expertise
- Swedish Capital Markets insights and observations
- Business creation, sole-expand operations within consumer and tech space

The searches resulted in two distinct profiles: a Chairman elect and one Board member as complement to the Board members that are proposed for re-election.

The Nomination Committee's explanatory statement regarding its proposal for election of the Board

The Nomination Committee proposes a Board of six members, a net reduction of one Board member. The Nomination Committee proposes, for the period until the end of the Annual General Meeting 2022, re-election of Board members Charlotte Strömberg, Brian McBride, Susanna Campbell and Cecilia Qvist and new election of James Anderson and Harald Mix and that James Anderson shall be elected Chairman of the Board. It is noted that James Anderson has not participated in the Nomination Committee's handling of the proposal to elect James Anderson as member and Chairman of the Board.

The Nomination Committee has evaluated independence of the proposed Board members in relation to the company and of major shareholders and has concluded that the Nomination Committee's proposal is compliant with rules 4.4 and 4.5 of the Swedish Corporate Governance Code.

James Anderson, born 1959. Upon completing his university studies at Oxford, Carleton and Johns Hopkins he joined Baillie Gifford where he became partner in 1987. James led the European Equity Team and co-founded the Long Term Global Growth Strategy in 2003. James also Chaired the International Growth Portfolio Construction Group from its inception in 2003 until 2019. He has been manager of Scottish Mortgage Trust since 2000 and since 2015, joint manager with his colleague. After having been a member of Kinnevik's Nomination Committee since 2014 James will be replaced by another representative from Baillie Gifford after his proposed election as Chairman at the 2021 Annual General Meeting. James Anderson will retire from his position at Baillie Gifford in April 2022. After his departure, James will remain trustee and member of the Investment Committee at Johns

Hopkins University, as Senior advisor to the Board of Antler Group and as Chair of Panmure House Price Panel.

Harald Mix, born 1960. Harald Mix graduated in 1983 from Brown University, Rhode Island, and from Harvard Business School in 1987. He worked in management consulting and private equity at Booz Allen & Hamilton and at First Boston in New York before returning to Europe in 1990. He began his private equity career in 1990 and was one of the co-founders of the Swedish private equity firm Industrikapital where he was active until late 2001. Harald Mix later co-founded Altor Equity Partners in 2003 where he currently is the CEO. He currently also holds positions as Board member of, inter alia, Nordic Leisure Travel Group, Carneo AB and Carnegie Investment Bank.

The two new Board members proposed to be elected are bringing deeper capital allocation and growth investment knowledge and decades of experience from Europe, US, and China. Within those geographies there is also considerable experience identifying creativity, investing in and scaling businesses globally out of Scandinavia. The Nomination Committee aimed to strike a balance between knowledge of audit, accounting and valuation, remuneration and long-term incentive architecture and a mix of perspectives on how to promote long-term decision making among management teams and investment organisations globally.

It was paramount to the Nomination Committee that the strategic focus of Kinnevik remained in the judgment of its Board to continue to make the right long-term investments in partnership with talented entrepreneurs and executives while leveraging its permanent capital base. The Board shall remain opportunistic and disciplined, flexible yet proactive in its pursuit of the next generation of high-growth businesses. In order to achieve this, the Nomination Committee shall keep a conscious focus on investment experience and de-emphasise generalist governance backgrounds for its proposed Board members. The processes put in place by the Board and management over time appear top class so the Board shall instead continue to oversee the execution of strategy, and the company's capital allocation over time, bringing fresh and bold points of view to the Board's reasoning.

The decision was made to take away the Deputy Chairman role after the Deputy Chairman decided not to succeed the Chairman at her time of retirement. The Nomination Committee felt strongly that a flat Board structure would promote a more engaged and agile Board dynamic that should benefit Kinnevik. The Nomination Committee identified a Chairman and one new Board member and a group of four current Board members who all will continue to make the time to engage in the investment process and lead the individual Board Committee work with rigour, with responsibility and with a regard for fiduciary duty. It is therefore the recommendation of the Nomination Committee to allocate a portion of the Deputy Chairman role's extra fee toward the compensation of the Board members. The expectation is that they will be active members of a smaller Board.

The Nomination Committee has been informed the tasks of the Risk Compliance & Sustainability Committee will be taken over by the Audit Committee.

The Nomination Committee will continue to identify and attract additional diverse profiles and skills to the Board room. The recruitment work is already ongoing ahead of 2022. The aim is to have a Board of 6-7 Directors over time. The gender split has in recent years been over 40% of the least represented gender. The current proposal is to elect a Board that shall comprise 50% female members and 50% male members, a strong mix between Swedish and international individuals with a broad range of geographical exposure among the Directors, and lastly but by no means least the kind of investment know-how from predominantly growth businesses, through upturns and downturns and for the long-term. We feel it is this very recognition of what great potential, performance and outcomes are among its Directors and managers that will be Kinnevik's strategic advantage.

The Nomination Committee applied rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Nomination Committee gave particular consideration to the importance of a diverse set of Board members, including their mentalities, experience, nationality, gender, professional backgrounds, risk appetites and business disciplines. The Nomination Committee is committed to continue its efforts to compose the most competent Board, capable of capturing Kinnevik's full potential.

Information about the proposed members of the Board

Information about all proposed members of the Board of Kinnevik, including the Nomination Committee's assessment of each member's independence, is detailed on pages 8-9.

The Nomination Committee's explanatory statement regarding its proposal for a new instruction, and election of, the Nomination Committee

During this year's work, it has been clear to the Nomination Committee that the proceeding needs to be renewed and changed

regarding how the Nomination Committee is appointed.

The Nomination Committee proposes that the Nomination Committee shall be appointed by election at the General Meeting of Shareholders and that the Annual General Meeting resolves on an amended instruction for the Nomination Committee. The proposal includes, inter alia, that the outgoing Nomination Committee prepares proposals for persons to be included in the Nomination Committee based on the shareholding as of the last trading day in February. The incumbent Nomination Committee shall take into consideration its own aim to have a balanced representation of mentality, commercial and governance experience, nationality, gender and from international and Swedish institutions and larger shareholders of Kinnevik such as from the Kinnevik founding families. The Chairman of the Board shall be a member of the Nomination Committee. The members proposed for the meeting shall be presented at the general meeting in the full presentation of the Nomination Committee's proposals. With this procedure, there will be a clear anchoring and sense of continuity in the work performed by the Nomination Committee.

The Nomination Committee proposes that the new Nomination Committee shall consist of five members including the Chairman of the Board and that at the 2021 Annual General Meeting elects as members of the Committee Anders Oscarsson, Hugo Stenbeck, Marie Klingspor and Lawrence Burns and that Anders Oscarsson is elected Chairman of the Nomination Committee.

THE NOMINATION COMMITTEE'S PROPOSALS

In the light of the Nomination Committee's motivated opinion, the Nomination Committee proposes the following.

Election of Chairman of the Annual General Meeting (item 1)

The Nomination Committee proposes that Wilhelm Lünig, member of the Swedish Bar Association, is elected to be the Chairman of the Annual General Meeting, or in the event he is prevented, the person appointed by the Board.

Determination of the number of members of the Board and election of Board members and Chairman of the Board (items 11, 13(a)-(f) and 14)

The Nomination Committee proposes that the Board shall consist of six (6) members.

The Nomination Committee proposes that, for the period until the end of the next Annual General Meeting, Susanna Campbell, Brian McBride, Cecilia Qvist and Charlotte Strömberg shall be re-elected as members of the Board, and that James Anderson and Harald Mix shall be elected as new members of the Board.

The Nomination Committee proposes that James Anderson shall be elected as the new Chairman of the Board.

Determination of the remuneration to the members of the Board and the Auditor (item 12)

The Nomination Committee proposes remuneration to the Board in a total amount of SEK 4,775,000.

The proposed remuneration for ordinary Board work for the period until the end of the next Annual General Meeting shall be allocated in accordance with the following:

- SEK 0 to the Chairman of the Board, due to that the Chairman elect, James Anderson, as consequence of other commitments cannot receive remuneration during the first year, and
- SEK 700,000 to each of the five other members of the Board.

The proposed remuneration for work within the committees of the Board for the period until the end of the next Annual General Meeting shall be allocated in accordance with the following:

- SEK 300,000 to the Chairman of the Audit Committee and SEK 175,000 to each of the other three members, and
- SEK 200,000 to the Chairman of the People & Remuneration Committee and SEK 125,000 to each of the other two members.

The Nomination Committee proposes that the Auditor shall be paid in accordance with approved invoices.

Determination of the number of Auditors and election of Auditor (item 15(b))

In accordance with the Audit Committee's recommendation, the Nomination Committee proposes that Kinnevik shall have one registered accounting firm as Auditor, and that the registered accounting firm KPMG AB shall be elected as new Auditor until the end of the 2022 Annual General Meeting. KPMG AB has informed Kinnevik that the authorised public accountant Mårten Asplund will be appointed Auditor-in-charge if KPMG AB is elected as new Auditor.

Approval of instruction for the Nomination Committee and election of members of the Nomination Committee (items 16(a)-(b))

The Nomination Committee proposes to amend the procedure for convening the Nomination Committee so that members of the Nomination Committee will be elected by the General Meeting and that the following instruction for the Nomination Committee shall apply.

Approval of instruction for the Nomination Committee (item 16(a))

Establishment of the Nomination Committee

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

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

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

The assignment of the Nomination Committee

10. When fulfilling its assignment, the Nomination Committee shall apply rule 4.1 of the Swedish Corporate Governance Code as its diversity policy.
11. The Nomination Committee shall submit proposals to the Annual General Meeting for the following:
 - a) election of a Chairman for the General Meeting;
 - b) resolution on the number of board members to be elected;
 - c) resolution on board fees for the Chairman of the Board and for each of the other members of the Board as well as for work in board committees;
 - d) election of members of the Board;
 - e) election of Chairman of the Board, and, if so proposed by the Nomination Committee, election of Deputy Chairman;

- f) election of members of the Nomination Committee or resolution on procedures for the establishment of the Nomination Committee;
- g) resolution on fees to the auditor(s); and
when election of auditors shall take place;
- h) resolution on number of auditors;
- i) election of auditor(s).

Working procedures of the Nomination Committee

- 12. The Chairman of the Nomination Committee shall ensure that the work is operated effectively and in accordance with the Swedish Corporate Governance Code. Each member shall in good time prior to meetings receive notice including relevant documentation for the proper conduct of the committee's work.
- 13. The Nomination Committee is quorate if all members have been notified and more than half of the members are participating. As resolution of the Nomination Committee rules the opinion which unites more than half of the participating members.

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

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

Election of members of the Nomination Committee (item 16(b))

The Nomination Committee proposes that, for the period until a subsequent General Meeting has resolved otherwise, the Nomination Committee shall consist of five (5) members, including the Chairman of the Board.

The Nomination Committee proposes that, for the period until a new Nomination Committee has been elected at a subsequent General Meeting Anders Oscarsson, nominated by AMF, Hugo Stenbeck, nominated by Alces Maximus LLC, Marie Klingspor, and Lawrence Burns, nominated by Baillie Gifford, shall be elected as members of the Nomination Committee.

The Nomination Committee proposes that Anders Oscarsson shall be elected Chairman of the Nomination Committee.

INFORMATION ABOUT THE PROPOSED MEMBERS OF THE BOARD

Susanna Campbell

BOARD DIRECTOR

Born: 1973

Nationality: Swedish citizen.

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

Direct or related person ownership: 1,700 Class B shares.

Committee work: Chairman of the People & Remuneration Committee, member of the Audit Committee.

Susanna Campbell was elected a Director of the Board of Kinnevik in 2019. She currently serves as Chairman of Röhnisch Sportswear, Network of Design, Estrid Sweden and Babyshop Group. She is also a Board member of Indutrade, Northvolt and Nalka Invest, as well as Senior Advisor of Norrsken VC. Between 2012-2016, she was the Chief Executive Officer of Swedish investment firm Ratos, having joined the company in 2003 from McKinsey & Co. Susanna holds an MSc from Stockholm School of Economics.

Brian McBride

BOARD DIRECTOR

Born: 1955

Nationality: UK citizen.

Independence: Independent of major shareholders.

Direct or related person ownership: -

Committee work: Member of the Risk, Compliance & Sustainability Committee.

Brian McBride was elected a Director of the Board of Kinnevik in 2019. He is the former Chairman of ASOS, the global online fashion and beauty retailer. He is currently non-executive Chair at Trainline and a non-executive director of Standard Life Aberdeen. Brian is also the lead non-executive director of the Board of the UK Ministry of Defence. He is a member of the Advisory Board of Scottish Equity Partners. Prior to assuming Chairmanship of ASOS, Brian was the Managing Director of Amazon UK, and prior to that the Managing Director of T-Mobile UK.

Cecilia Qvist

BOARD DIRECTOR

Born: 1972

Nationality: Swedish citizen.

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

Direct or related person ownership: -

Committee work: Member of the People & Remuneration Committee.

Cecilia Qvist was elected a Director of the Board of Kinnevik in 2020. She is currently partner and Head of LEGO Venures, vice chairman of CINT and director of Trustly. Prior to joining LEGO she was Global Head of Markets at Spotify and a senior advisor overseeing global growth strategy. Before joining Spotify in 2017, Cecilia held senior positions at Ericsson, Swedbank and NASDAQ. Cecilia holds an MBA from the University of Edinburgh.

INFORMATION ABOUT THE PROPOSED MEMBERS OF THE BOARD

Charlotte Strömberg

BOARD DIRECTOR

Born: 1959

Nationality: Swedish citizen.

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

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

Committee work: Chairman of the Audit Committee, member of the Risk, Compliance & Sustainability Committee.

Charlotte Strömberg was elected a Director of the Board of Kinnevik in 2018. She currently serves as a director of Clas Ohlson and Lindéngruppen AB and Deputy Chairman of Sofina. Charlotte is a member of the Swedish Securities Council, and a co-founder of DHS Venture Partners. During 2006-2011, she served as Chief Executive Officer of the Nordic operations of Jones Lang LaSalle. Prior to that, she was Head of Equity Capital Markets, and later Head of Investment Banking, at Carnegie Investment Bank. She holds an MBA from the Stockholm School of Economics.

James Anderson

PROPOSED NEW BOARD DIRECTOR AND CHAIRMAN OF THE BOARD

Born: 1959

Nationality: UK citizen.

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

Direct or related person ownership: -

Committee work: -

James Anderson became partner at Baillie Gifford in 1987. James led the European Equity Team and co-founded the Long Term Global Growth Strategy in 2003. James also Chaired the International Growth Portfolio Construction Group from its inception in 2003 until 2019. He has been manager of Scottish Mortgage Trust since 2000 and since 2015, joint manager with his colleague. James Anderson will retire from his position at Baillie Gifford in April 2022. After his departure, James will remain trustee and member of the Investment Committee at Johns Hopkins University, as Senior advisor to the Board of Antler Group and as Chair of Panmure House Price Panel. He has studied at the universities Oxford, Carleton and Johns Hopkins.

Harald Mix

PROPOSED NEW BOARD DIRECTOR

Born: 1960

Nationality: Swedish citizen.

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

Direct or related person ownership: -

Committee work: -

Harald Mix worked in management consulting and private equity at Booz Allen & Hamilton and at First Boston in New York before returning to Europe in 1990. He began his private equity career in 1990 and was one of the co-founders of the Swedish private equity firm Industrikapital where he was active until late 2001. Harald Mix later co-founded Altor Equity Partners in 2003 where he currently is the CEO. He currently also holds positions as Board member of Nordic Leisure Travel Group, Carneo AB and Carnegie Investment Bank. Harald Mix graduated in 1983 from Brown University, Rhode Island, and from Harvard Business School in 1987.