

## **NOTICE OF 2021 ANNUAL GENERAL MEETING OF KINNEVIK**

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**To the shareholders of Kinnevik AB (publ)**

The shareholders of Kinnevik AB (publ) are hereby given notice to the 2021 Annual General Meeting on Thursday 29 April 2021. Due to the continuing coronavirus pandemic, the Board has decided that the Annual General Meeting should be conducted only through postal voting in accordance with temporary legislation. It will not be possible for shareholders to attend the Annual General Meeting in person or by way of a proxy holder.

**Information on the resolutions adopted by the Annual General Meeting will be disclosed on 29 April 2021, as soon as the outcome of the postal voting has been finally confirmed.**

A presentation by Kinnevik's Chief Executive Officer, Georgi Ganey, and short introductions by the new Chairman of the Board proposed by the Nomination Committee, James Anderson, and the new Board member proposed by the Nomination Committee, Harald Mix, will be available on Kinnevik's website at [www.kinnevik.com](http://www.kinnevik.com) under the heading "General Meetings" (which can be found under the section "Governance") in connection with the Annual General Meeting.

If you plan to participate in the Annual General Meeting through postal voting, you will need to give notice of attendance by casting your postal vote and be a shareholder as of the record date, as detailed on page 2 of this notice.

### **The distribution of Kinnevik's Zalando shareholding**

The Board of Kinnevik proposes that the 2021 Annual General Meeting resolves on a distribution of Kinnevik's shareholding in Zalando SE ("Zalando") to the shareholders. The distribution is proposed to be made through a share redemption plan, as set out in the Board's proposal under items 17(a)-(f) on the proposed agenda. Through the distribution, Kinnevik's portfolio becomes more balanced and focused on Kinnevik's younger high-growth, increasingly unlisted, businesses – in line with Kinnevik's strategic plan to transform its portfolio and reinforce its position as Europe's leading listed growth investor. Kinnevik's shareholding in Zalando will for technical reasons be distributed in the form of Euroclear Sweden-registered Zalando shares that the holder may re-register directly with Clearstream Germany following the share redemption plan. The re-registration is made to enable shareholders to complete transactions with the distributed Zalando shares on the Frankfurter Wertpapierbörse (the "Frankfurt Stock Exchange"). An information brochure with further information on the share redemption plan as well as detailed instructions on the subsequent, free-of-charge, re-registration is available on Kinnevik's website at [www.kinnevik.com](http://www.kinnevik.com) under the heading "General Meetings" (which can be found under the section "Governance").

### **Other matters on the agenda for the 2021 Annual General Meeting**

The Annual General Meeting will also be held to:

- elect in total six (6) Board members and amongst them a new Chairman of the Board – Susanna Campbell, Brian McBride, Cecilia Qvist and Charlotte Strömberg are proposed for re-election, James Anderson and Harald Mix are proposed to join the Board as new members and James Anderson is proposed as new Chairman of the Board;
- resolve on arrangements in relation to Kinnevik's outstanding long-term incentive plans due to the proposed distribution of Zalando and other extraordinary value transfers to the shareholders since 2018;
- resolve on amendments to the Articles of Association;
- approve a new instruction for the Nomination Committee and elect the Nomination Committee's members; and
- address such other items as required at an Annual General Meeting under the Swedish Companies Act and the Swedish Corporate Governance Code.

The Board's proposed agenda as well as the Board's and the Nomination Committee's complete proposals for the Annual General Meeting, except for the complete proposal regarding dividend as compensation to participants in Kinnevik's long-term incentive plan 2018 for paid dividends and other value transfers since 2018 under item 18 on the proposed agenda, are set out in this notice.

Stockholm, March 2021  
KINNEVIK AB (PUBL)  
THE BOARD OF DIRECTORS

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## INFORMATION ON GIVING NOTICE, AVAILABLE DOCUMENTATION, AND SHAREHOLDERS' RIGHT TO REQUEST INFORMATION BEFORE THE ANNUAL GENERAL MEETING

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### Participation

Shareholders who wish to participate in the Annual General Meeting shall:

- be recorded in the presentation of the share register prepared by Euroclear Sweden concerning the circumstances on Wednesday 21 April 2021, and
- give notice to participate no later than Wednesday 28 April 2021 by casting their postal vote as instructed under the heading "Postal voting" below, so that the postal vote is received by Kinnevik no later than that day.

### Nominee-registered shares

To be entitled to participate in the Annual General Meeting, shareholders whose shares are registered in the names of nominees must, in addition to giving notice to participate by casting their postal vote, re-register such shares in their own name so that the shareholder is recorded in the presentation of the share register as of 21 April 2021. Such re-registration may be temporary ("voting rights registration") and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations effected no later than the second banking day after 21 April 2021 will be considered in the presentation of the share register.

### Postal voting

Shareholders may only exercise their voting rights at the Annual General Meeting through postal voting in advance pursuant to Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for postal voting. The form is available on Kinnevik's website at [www.kinnevik.com](http://www.kinnevik.com) under the heading "General Meetings" (which can be found under the section "Governance").

The completed and signed postal voting form can be submitted either by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), or by post to Kinnevik AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. **Shareholders may also cast their postal votes digitally. Link to digital postal voting can be found on Kinnevik's website at [www.kinnevik.com](http://www.kinnevik.com) under the heading "General Meetings" (which can be found under the section "Governance").**

Both postal voting forms and digital postal votes must be

received by Kinnevik no later than 28 April 2021.

If the shareholder postal votes by proxy, a written and dated power of attorney shall be enclosed with the postal voting form. A template proxy form is available on Kinnevik's website at [www.kinnevik.com](http://www.kinnevik.com) under the heading "General Meetings" (which can be found under the section "Governance"). If the shareholder is a legal entity, a copy of a registration certificate or a corresponding document for the legal entity shall be enclosed together with the postal voting form.

The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

### Shareholders' personal data

For information regarding the processing of your personal data, please refer to:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

### Documentation

This notice, the Nomination Committee's motivated opinion according to the Swedish Corporate Governance Code as well as information on the proposed Board members are available on Kinnevik's website at [www.kinnevik.com](http://www.kinnevik.com) under the heading "General Meetings" (which can be found under the section "Governance"). The 2020 Annual Report, the Board's Remuneration Report for 2020, the Auditor's opinion regarding how the guidelines for remuneration adopted in 2020 have been applied, the complete proposal regarding dividend as compensation to participants in Kinnevik's long-term incentive plan 2018 for paid dividends and other value transfers since 2018 under item 18 on the proposed agenda, the Board's motivated statement and report as well as the Auditor's opinions due to the distribution of Kinnevik's shareholding in Zalando etc. will be available on Kinnevik's website at [www.kinnevik.com](http://www.kinnevik.com) under the heading "General Meetings" (which can be found under the section "Governance") from 7 April 2021. The documents are presented by being available at Kinnevik's office at Skeppsbron 18 in Stockholm, Sweden, and on Kinnevik's website. Copies of the documents will also be sent to those shareholders who so request and state their postal address or email address.

Hard copies of the above documents can be ordered by telephone at +46 (0) 8 402 91 36 or by post at Kinnevik AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191,

SE-101 23 Stockholm, Sweden.

The general meeting share register will be held available at Kinnevik's office at Skeppsbron 18 in Stockholm, Sweden.

**Information brochure regarding the Zalando distribution**

An information brochure regarding the proposed distribution of Kinnevik's shareholding in Zalando is available on Kinnevik's website at [www.kinnevik.com](http://www.kinnevik.com) under the heading "General Meetings" (which can be found under the section "Governance") and will also be sent to Swedish directly registered shareholders as well as to those shareholders who so request and state their postal address or email address.

The information brochure can be ordered by telephone at +46 (0) 8 402 91 36 or by post at Kinnevik AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

**Shareholders' right to request information before the Annual General Meeting**

The Board and the Chief Executive Officer shall, if any shareholder so requests and the Board believes that it can be done without material harm to Kinnevik, provide information regarding circumstances that may affect the assessment of an item on the agenda, as well as circumstances that can affect the assessment of Kinnevik's or its subsidiaries' financial situation and Kinnevik's relation to other companies within the Group and the consolidated accounts. A request for such information shall be made in writing to The Company Secretary, Kinnevik AB, P.O. Box 2094, SE-103 13 Stockholm, Sweden, or by email to [agm@kinnevik.com](mailto:agm@kinnevik.com) no later than 19 April 2021. The information will be made available on Kinnevik's website at [www.kinnevik.com](http://www.kinnevik.com) under the heading "General Meetings" (which can be found under the section "Governance") and at Kinnevik's office at Skeppsbron 18 in Stockholm, Sweden, no later than 23 April 2021. The information will also be sent to the shareholder who requested it and stated their postal address or email address.

## PROPOSED AGENDA

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1. Election of Chairman of the Annual General Meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to check and verify the minutes.
5. Determination of whether the Annual General Meeting has been duly convened.
6. 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.
7. 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.
8. Resolution on the proposed treatment of Kinnevik's earnings as stated in the adopted Balance Sheet.
9. Resolution on the discharge from liability of the members of the Board and the Chief Executive Officer.
10. Presentation and resolution on the adoption of the Remuneration Report.
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) Brian McBride (re-election, proposed by the Nomination Committee),
  - (c) Cecilia Qvist (re-election, proposed by the Nomination Committee),
  - (d) Charlotte Strömberg (re-election, proposed by the Nomination Committee),
  - (e) James Anderson (new election, proposed by the Nomination Committee), and
  - (f) Harald Mix (new election, proposed by the Nomination Committee).
14. Election of the Chairman of the Board.
15. Resolutions on:
  - (a) amendments to the Articles of Association, and
  - (b) determination of the number of Auditors and election of Auditor.
16. Resolutions on:
  - (a) approval of instruction for the Nomination Committee, and
  - (b) election of members of the Nomination Committee.
17. Resolution regarding distribution of Kinnevik's shareholding in Zalando through a share redemption plan, including resolutions regarding:
  - (a) amendments to the Articles of Association in order to facilitate the share split 2:1,
  - (b) share split 2:1,
  - (c) amendments to the Articles of Association in order to facilitate a reduction of the share capital through redemption of shares,
  - (d) reduction of the share capital through redemption of shares,
  - (e) increase of the share capital through a bonus issue without issuance of new shares, and
  - (f) reduction of the share capital without cancellation of shares.
18. Resolution regarding dividend as compensation to participants in Kinnevik's long-term incentive plan 2018 for paid dividends and other value transfers since 2018.
19. Resolution regarding transfer of own Class B shares to cover costs for outstanding long-term incentive plans and to effectively realise the value of Class B shares held in treasury.
20. Resolution on hedging arrangements in order to cover future costs for outstanding long-term incentive plans, including resolutions regarding:
  - (a) amendments to the Articles of Association,
  - (b) authorisation for the Board to resolve on a new issue of Class X shares, and
  - (c) authorisation for the Board to resolve to repurchase Class X shares.

## **THE NOMINATION COMMITTEE'S PROPOSALS**

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### **Kinnevik's Nomination Committee**

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In accordance with the procedural guidelines for the Nomination Committee adopted by the 2019 Annual General Meeting, a Nomination Committee has been convened comprising members appointed by Kinnevik's largest shareholders in terms of voting interest.

The Nomination Committee comprises Cristina Stenbeck appointed by Verdere S.à r.l. and CMS Sapere Aude Trust, Hugo Stenbeck appointed by Alces Maximus LLC, James Anderson appointed by Baillie Gifford, Anders Oscarsson appointed by AMF Insurance & Funds, Marie Klingspor, and Ramsay Brufer, appointed by Alecta.

The Nomination Committee appointed Anders Oscarsson as Chairman of the Nomination Committee.

In the light of the considerations set out in the Nomination Committee's motivated opinion, the Nomination Committee proposes the following.

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

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The Nomination Committee proposes that Wilhelm Lüning, 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)**

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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)**

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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))**

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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))**

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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))**

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##### *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))***

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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.

## THE BOARD'S PROPOSALS

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### Preparation and approval of the voting list (item 2)

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The voting list proposed to be approved is the voting list prepared by Euroclear Sweden on behalf of Kinnevik, based on the general meeting share register and received postal votes, confirmed by the persons assigned to verify the minutes.

### Election of one or two persons to check and verify the minutes (item 4)

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The Board proposes that Ramsay Brufer, representing Alecta, and John Hernander, representing Nordea Fonder, or, to the extent one or both of them are prevented, any person or persons appointed by the Board, are elected to verify the minutes. The assignment to verify the minutes shall also include verifying the voting list and that the postal votes are correctly reflected in the minutes.

### Treatment of Kinnevik's earnings (item 8)

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In line with Kinnevik's shareholder remuneration policy, the Board of Kinnevik does not propose an ordinary dividend for the financial year 2020. Further, in accordance with § 4 of the Articles of Association, the Board proposes a dividend as compensation to participants in Kinnevik's long-term incentive plan 2018 for paid dividends and other value transfers since 2018 under item 18. The size of such compensation, in total and per share, will be determined after the end of the measurement period on 31 March 2021. The Board's complete proposal under item 18 will be available on Kinnevik's website at [www.kinnevik.com](http://www.kinnevik.com) under the heading "General Meetings" (which can be found under the section "Governance") on 7 April 2021.

Kinnevik's remaining retained earnings and share premium is accordingly to be carried forward.

#### *Distribution of Kinnevik's shareholding in Zalando*

Through the proposed distribution of Kinnevik's shareholding in Zalando under items 17(a)-(f), Kinnevik makes an extraordinary value transfer to its shareholders of no more than SEK 80bn, equivalent to approximately SEK 289.95 per Kinnevik share (shares of Class G 2018, D 2019, E 2019, F 2019, G 2019, C1 2020, C2 2020 and D 2020 as well as Class B shares held in treasury will not be entitled to Zalando shares in the distribution). The Board proposes that the distribution is made through a share redemption plan and that the Board is authorised to finally determine the portion of the Zalando shareholding to be distributed and the redemption amount per share within the stated limitations.

### Amendments to the Articles of Association (item 15(a))

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In light of the Nomination Committee's proposal that the registered accounting firm KPMG AB shall be elected as new Auditor for a term of office of one (1) year under item 15(b), the Board proposes amendments to the Articles of Association's provision regarding auditors comprising a clarification that the company shall have a registered accounting firm as Auditor and that the Auditor's term of office is changed from four years to one, two, three or four years, in accordance with the following:

#### ***Current wording***

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 Auditor's 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.

#### ***Proposed wording***

The Company shall *as Auditor have no less than one and no more than three registered accounting firms*. The Auditor's term of office shall last until the end of the Annual General Meeting which is held during the *first, second, third or fourth* financial year after the Auditor was elected.

#### § 9

The Board's complete proposal for the new Articles of Association is set out on pages 16-24 in this notice.

## **Distribution of Kinnevik's shareholding in Zalando through a share redemption plan (items 17 (a)-(f))**

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### *Distribution of Kinnevik's shareholding in Zalando*

As announced by Kinnevik on 17 February 2021, the Board proposes a distribution of Kinnevik's shareholding in Zalando to ordinary shareholders (i.e. holders of Class A shares and Class B shares) as well as to holders of Class D 2018, E 2018 and F 2018 shares pro rata to the number of shares they own in Kinnevik (irrespective of share class). Kinnevik's shareholding in Zalando will for technical reasons be distributed in the form of Zalando shares registered with the Swedish central securities depository Euroclear Sweden that the holder may re-register directly with the German central securities depository Clearstream following the share redemption plan. The re-registration is made to enable shareholders to complete transactions with the distributed Zalando shares on the Frankfurt Stock Exchange.

Kinnevik indirectly (through the wholly-owned subsidiary Kinnevik Internet 1 AB) holds 54,047,800 Zalando shares, equivalent to 21.3 percent of Zalando's total number of shares and votes outstanding. The Board's intention is to distribute all of Kinnevik's Zalando shares, entailing that one (1) share in Kinnevik, with the right to participate in the distribution, will entitle to approximately 0.195 Zalando share, corresponding to a value transfer to Kinnevik's shareholders of approximately SEK 47.3bn in total, corresponding to approximately SEK 172 per share (based on the closing price for Zalando's share on the Frankfurt Stock Exchange on 26 March 2021).

The Board proposes that the distribution is made through a share redemption plan and that the Board is authorised to finally determine the portion of the Zalando shareholding to be distributed, the redemption amount per share as well as the timetable for the share redemption plan.

*Further information regarding the share redemption plan and the re-registration of the distributed Zalando shares as well as regarding Zalando*

An information brochure with further information on the share redemption plan as well as detailed instructions on the subsequent, free-of-charge, re-registration is available on Kinnevik's website at [www.kinnevik.com](http://www.kinnevik.com) under the heading "General Meetings" (which can be found under the section "Governance").

For information regarding Zalando, as well as the Zalando share, please refer to Zalando's website [www.corporate.zalando.com/en](http://www.corporate.zalando.com/en) where Zalando's historical financial reports are available under the heading "Financial Reporting" and information regarding the Zalando share is available under the heading "Share" (all headings listed in this paragraph can be found under the section "Investor Relations"). Note that Kinnevik did not prepare or review the information on Zalando's website and thus takes no responsibility for its accuracy or completeness.

## **Amendments to the Articles of Association in order to facilitate the share split 2:1 (item 17(a))**

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In order to adjust the number of shares permitted under the Articles of Association to the proposed share split 2:1 under item 17(b), the Board proposes the following amendments to the Articles of Association:

### **Current wording**

#### **§ 4**

#### *Number of shares*

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

#### *Share classes*

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

### **Proposed wording**

#### *Number of shares*

The number of shares shall be not less than 474,000,000 and not more than 1,896,000,000.

#### *Share classes*

Shares of Class A may be issued to a maximum number of 449,187,600 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: 111,000 shares of Class D 2018, 259,700 shares of Class E 2018, 259,700 shares of Class F 2018, 788,600 shares of Class G 2018, 110,800 shares of Class D 2019, 308,520 shares of Class E 2019, 308,520 shares of Class F 2019, 1,114,320 shares of Class G 2019, 126,400 shares of Class C1 2020, 710,880 shares of Class C2 2020 and 1,600,320

C1 2020, 355,440 shares of Class C2 2020 and 800,160 shares of Class D 2020.

shares of Class D 2020.

### **Share split 2:1 (item 17(b))**

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The Board proposes a split of the shares in the company, a so-called share split, entailing that one (1) existing share in the company is split into two (2) shares, whereof one is a so-called redemption share. Each existing Class A share is split into two new Class A shares (one Class A share and one Class A redemption share), each existing Class B share is split into two new Class B shares (one Class B share and one Class B redemption share), and each reclassifiable, subordinated share in Class D-G 2018, Class D-G 2019, Class C1 2020, Class C2 2020 and Class D 2020 is split into two new shares held by the participants in Kinnevik's long-term incentive plans (one incentive share and one redemption share in each class).

The Board is authorised to set the record date for the share split which, at the time of this notice, is estimated to be Tuesday 18 May 2021. Based on the estimated record date for the share split, the last trading day in the Kinnevik share including the right to receive redemption shares will be Friday 14 May 2021, and the first trading day in the Kinnevik share not including the right to receive redemption shares will be Monday 17 May 2021.

### **Amendments to the Articles of Association in order to facilitate a reduction of the share capital through redemption of shares (item 17(c))**

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In order to adjust the number of shares permitted under the Articles of Association to the proposed reduction of the share capital through redemption of shares under item 17(d), the Board proposes the following amendments to the Articles of Association:

#### **Current wording**

#### **Proposed wording**

#### **§ 4**

##### *Number of shares*

##### *Number of shares*

The number of shares shall be not less than 474,000,000 and not more than 1,896,000,000.

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

##### *Share classes*

##### *Share classes*

Shares of Class A may be issued to a maximum number of 449,187,600 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: 111,000 shares of Class D 2018, 259,700 shares of Class E 2018, 259,700 shares of Class F 2018, 788,600 shares of Class G 2018, 110,800 shares of Class D 2019, 308,520 shares of Class E 2019, 308,520 shares of Class F 2019, 1,114,320 shares of Class G 2019, 126,400 shares of Class C1 2020, 710,880 shares of Class C2 2020 and 1,600,320 shares of Class D 2020.

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.

### **Reduction of the share capital through redemption of shares (item 17(d))**

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The Board proposes that the share capital is to be reduced:

- (i) for repayment to the shareholders (the "Repayment") through redemption of a maximum of 33,755,432 Class A redemption shares, a maximum of 241,911,206 Class B redemption shares, a maximum of 42,034 Class D 2018 redemption shares, a maximum of 100,172 Class E 2018 redemption shares, and a maximum of 100,172 Class F 2018 redemption shares. The shares to be redeemed shall be the shares that after the share split in accordance with the Board's proposal under item 17(b) are classified as Class A redemption shares, Class B redemption shares, Class D 2018 redemption shares, Class E 2018 redemption shares and Class F 2018 redemption shares (together "Redemption Shares entitled to the Repayment").

The terms and conditions of the redemption and the Repayment shall be as follows:

- Repayment for Redemption Shares entitled to the Repayment (with exception for Class A redemption shares and

Class B redemption shares held in treasury as set out under item (ii) below) shall be made by distribution of Zalando shares pro rata to the number of Redemption Shares entitled to the Repayment (the "Redemption Consideration");

- the value of the Zalando shares distributed through the Repayment shall amount to no more than SEK 80bn, corresponding to a maximum Redemption Consideration of SEK 289.95 per share;
- trading in Redemption Shares entitled to the Repayment is estimated to take place during the time from and including Wednesday 19 May 2021 to and including Wednesday 9 June 2021, based on the estimated record date for the share split; and
- the Board is authorised to decide the final Redemption Consideration for each share to be redeemed in the Repayment and to set the record date for the right to receive the Redemption Consideration.

*Authorisation for the Board to decide on the final Redemption Consideration for each share and the timetable for the share redemption plan*

The Board's intention is to distribute all of Kinnevik's 54,047,800 Zalando shares, and as of the date this notice is made public, this falls within the limit for the maximum amount for the Repayment. If all Zalando shares are distributed, the Redemption Consideration will be 28 Zalando shares for 143 Redemption Shares entitled to the Repayment. The Board will, no later than five weekdays prior to the record date for the share split under item 17(b), decide the final Redemption Consideration for each share to be redeemed in the Repayment.

As of the date this notice is made public, the record date for the share split is estimated to be Tuesday 18 May 2021 and, accordingly, the Board will decide on the final Redemption Consideration for each share to be redeemed in the Repayment no later than Tuesday 11 May 2021. Based on the estimated record date for the share split, the record date for the right to receive the Redemption Consideration is estimated to be Wednesday 16 June 2021. The Redemption Consideration, in the form of Zalando shares, is estimated to be available on the shareholders' securities accounts, nominee accounts or equivalent on Friday 18 June 2021.

*Fractions*

Only whole Zalando shares can be distributed to Kinnevik's shareholders as Redemption Consideration. Therefore, Kinnevik will retain Skandinaviska Enskilda Banken ("SEB") to aggregate all fractions of Zalando shares which do not entitle the respective holder to a whole Zalando share ("Fractions"). The total number of Zalando shares that such Fractions correspond to will then be sold by SEB on the Frankfurt Stock Exchange. The sale shall take place as soon as practicable after the distribution of Zalando to Kinnevik's shareholders. The payment of the proceeds from the sale of Fractions will be settled by SEB and paid in proportion to the Fractions of a Zalando share each shareholder in Kinnevik is entitled to. This payment is expected to take place on or around Tuesday 29 June 2021.

*The book value of the Repayment and its effect on Kinnevik's non-restricted equity*

Based on an estimated book value of Kinnevik's shareholding in Zalando at the time of the Repayment (corresponding to the market value on the Frankfurt Stock Exchange on 26 March 2021), the Repayment corresponds to an extraordinary value transfer of SEK 47.3bn in total, corresponding to a Redemption Consideration of approximately SEK 172 for each Redemption Share entitled to the Repayment. Of the Redemption Consideration, SEK approximately 171.95 is expected to exceed the quota value for each Redemption Share entitled to the Repayment. Kinnevik's Zalando shares are, as per the date this notice is made public, included in Kinnevik's balance sheet indirectly (through the wholly-owned subsidiary Kinnevik Internet 1 AB) at a book value, corresponding to the market value, of approximately SEK 47.3bn. Before the Repayment is effectuated (but no later than Tuesday 15 June 2021), Kinnevik will through an intra-group transaction acquire the Zalando shares from Kinnevik Internet 1 AB. The Zalando shares will be acquired and booked at market value at the time of the transaction (based on the closing price of the Zalando share on the Frankfurt Stock Exchange at the time of the transaction). As a result, the value of the Zalando shares may fluctuate during the period from the date this notice is made public to the time of the intra-group transaction (due to changes in the price of the Zalando share on the Frankfurt Stock Exchange and currency conversion from euro to SEK) and the book value of the Repayment, the book value of the Redemption Consideration (per share), and hence the remaining non-restricted equity (retained earnings) in Kinnevik will change accordingly.

- (ii) for transfer to the company's non-restricted equity (the "Transfer") through cancellation of Class A redemption shares and Class B redemption shares held in treasury on the record date as well as 297,258 Class G 2018 redemption shares, 41,325 Class D 2019 redemption shares, 116,325 Class E 2019 redemption shares, 116,325 Class F 2019 redemption shares, 421,995 Class G 2019 redemption shares, 63,200 Class C1 2020 redemption shares, 355,440 Class C2 2020 redemption shares and 800,160 Class D 2020 redemption shares. As neither shares of Class G 2018, D 2019, E 2019, F 2019, G 2019, C1 2020, C2 2020 and D 2020 nor shares held in treasury entitle to dividends at the time of the

Repayment, no Repayment is made to the holders of these shares. The shares to be cancelled shall be the shares that after the share split in accordance with the Board's proposal under item 17(b) are classified as Class A redemption shares and Class B redemption shares held in treasury as well as Class G 2018 redemption shares, Class D 2019 redemption shares, Class E 2019 redemption shares, Class F 2019 redemption shares, Class G 2019 redemption shares, Class C1 2020 redemption shares, Class C2 2020 redemption shares and Class D 2020 redemption shares (together "Redemption Shares entitled to the Transfer").

Through redemption of shares for Repayment in accordance with (i) and cancellation of shares for Transfer in accordance with (ii), the share capital of the company will be reduced by no more than SEK 13,906,052.20 through cancellation of no more than 278,121,044 redemption shares.

#### ***Increase of the share capital through a bonus issue without issuance of new shares (item 17(e))***

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In order to achieve a time efficient redemption procedure, that does not require authorisation from the Swedish Companies Registration Office or a court of general jurisdiction, the Board proposes a bonus issue in order to restore the share capital of the company to no less than its original level, SEK 27,812,104.40, by increasing the share capital of the company by SEK 13,906,052.20 by transferring the corresponding amount to the share capital from the company's non-restricted equity.

No new shares shall be issued in connection with the increase of the share capital through the bonus issue.

#### ***Reduction of the share capital without cancellation of shares (item 17(f))***

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During April 2021, Kinnevik's Board may resolve to redeem incentive shares of Class D 2018, E 2018 and F 2018, for which the performance condition for each of the incentive share classes has not been fulfilled during 1 April 2018 – 31 March 2021, as well as incentive shares issued 2019 and 2020 as a result of participants leaving Kinnevik, in accordance with § 4 in the Articles of Association. If such redemption is effectuated, the quota value for each share in the company will not correspond to the quota value prior to the share redemption plan, since the number of shares and the share capital then will have decreased between the day this notice is made public and the completion of share redemption plan.

Given the above, and in order to restore the company's quota value to SEK 0.10 per share after the bonus issue, the Board proposes that the share capital is to be reduced with no more than SEK 25,000 for transfer to the non-restricted equity. The reduction refers to all shares in the company and is to be conducted without cancellation of shares. Reduction of the share capital under this item 17(f) will only be effectuated if the Board resolves on redemption of incentive shares during April 2021.

## **Proposals related to Kinnevik's outstanding long-term incentive plans due to the proposed distribution of Kinnevik's shareholding in Zalando and other extraordinary value transfers made since 2018 (items 18-20)**

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Items 18-20 concern the Board's proposal regarding compensation to participants in Kinnevik's long-term incentive plan 2018 for paid dividends and other value transfers since 2018, as well as transfer of own shares and other hedging arrangements in order to cover costs in Kinnevik's outstanding long-term incentive plans. Said measures are proposed by the Board due to the proposed distribution of Kinnevik's shareholding in Zalando and to facilitate that extraordinary value transfers made since 2018 are handled in an effective manner in Kinnevik's outstanding long-term incentive plans.

### **Dividend as compensation to participants in Kinnevik's long-term incentive plan 2018 for paid dividends and other value transfers since 2018 (item 18)**

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In accordance with § 4 in the Articles of Association and the terms and conditions of Kinnevik's long-term incentive plan for 2018, holders of incentive shares of Class D 2018, E 2018 and F 2018 for which the performance condition for each of the incentive share classes has been fulfilled during 1 April 2018 – 31 March 2021 (the "Measurement Period"), are entitled to be compensated for paid dividends and other value transfers to Kinnevik's shareholders during the Measurement Period through payment of an accumulated, outstanding, dividend per share (the "Outstanding Amount"). The Outstanding Amount will be paid in cash in order to ensure that the payment can be made without the risk of complications in relation to the proposed distribution of Kinnevik's shareholding in Zalando during May and June 2021. During the Measurement Period Kinnevik has, in addition to ordinary dividends (2018 and 2019, respectively), also distributed its holdings in Modern Times Group MTG AB (2018) and Millicom International Cellular S.A. (2019) as well as carried out an extraordinary cash value transfer of approximately SEK 1.9bn to the shareholders following Kinnevik's divestment of Zalando shares (2020).

In light of the above, the Board proposes a payment of the Outstanding Amount to holders of shares of Class D 2018, E 2018 and F 2018. The record date for the dividend payment shall be Monday 3 May 2021.

The Outstanding Amount will be determined after the Measurement Period, and the Board's complete proposal regarding dividend as compensation to participants in Kinnevik's long-term incentive plan 2018 for paid dividends and other value transfers since 2018 including the Outstanding Amount, per share and in total, will be available on Kinnevik's website at [www.kinnevik.com](http://www.kinnevik.com) under the heading "General Meetings" (which can be found under the section "Governance") on 7 April 2021.

### **Transfer of own Class B shares to cover costs for outstanding long-term incentive plans and to effectively realise the value of Class B shares held in treasury (item 19)**

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The Board proposes that the Annual General Meeting resolves to transfer Kinnevik's own Class B shares in order to use the proceeds for the payment of dividend as compensation to participants in Kinnevik's long-term incentive plan 2018 for paid dividends and other value transfers since 2018 in accordance with the Board's proposal under item 18, as well as to effectively realise the value of Class B shares held in treasury before the proposed distribution of the shareholding in Zalando under items 17(a)-(f), in accordance with the following conditions:

- Transfer of Class B shares shall take place on Nasdaq Stockholm during the period from and including 30 April 2021 to and including 14 May 2021.
- All Class B shares held in treasury shall be transferred, as per the date of this notice 192,927 Class B shares.
- Transfer of Class B shares on Nasdaq Stockholm shall 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.

### **Hedging arrangements in order to cover future costs for outstanding long-term incentive plans (item 20)**

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As a result of the proposed distribution of Kinnevik's shareholding in Zalando and Kinnevik's large distributions of value to the shareholders during the recent years, the compensation to participants in Kinnevik's long-term incentive plans 2019 and 2020 for paid dividends and other value transfers during the relevant measurement periods is estimated to constitute approximately 55 percent and 45 percent of the economic outcome for the participants in the plans, respectively. In order for the employees' remuneration in Kinnevik's outstanding long-term incentive plans to be linked to the long-term value growth in the Kinnevik

share also after the distribution of Zalando, the Board believes that the compensation in the outstanding long-term incentive plans following the distribution of Zalando, firstly, shall be paid with own Class B shares.

In order to ensure that compensation to participants in Kinnevik's long-term incentive plans for paid dividends and other value transfers in a cost-efficient manner can be paid with own Class B shares, the Board proposes the introduction of a new share class of reclassifiable and redeemable Class X shares. Further, the Board is proposed to be authorised to resolve on a directed issue of Class X shares and to immediately following the issue repurchase the Class X shares in accordance with items 20(b) and (c). The repurchased Class X shares will thereafter be reclassified to Class B shares and, following resolutions by future Annual General Meetings, be transferred to the participants in Kinnevik's long-term incentive plans.

#### ***Amendments to the Articles of Association (item 20(a))***

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In order to ensure that compensation to participants in Kinnevik's long-term incentive plans for paid dividends and other value transfers can be paid with own Class B shares, the Board proposes that provisions 4 and 5 in the Articles of Association are restated and amended with the introduction of a new share class that following a decision by the company is reclassifiable and redeemable, Class X shares. The Class X shares shall not be entitled to dividends.

The Board's complete proposal for the new Articles of Association is set out on pages 16-24 in this notice.

#### ***Authorisation for the Board to resolve on a new issue of Class X shares (item 20(b))***

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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 Class X shares, conditional upon the Annual General Meeting resolving to amend the Articles of Association in accordance with item 20(a).

- The issue of new Class X shares will increase Kinnevik's share capital by no more than SEK 50,000 through the issue of no more than 500,000 new Class X shares.
- The subscription price for each Class X share shall be SEK 0.10 (i.e. the quota value).
- Nordea Bank Abp, filial i Sverige ("Nordea"), shall be entitled to subscribe for the new Class X shares.
- The subscription for the Class X 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 Class X shares to SEK 0.10 (the quota value), is to provide a method for payment of compensation to the participants in Kinnevik's long-term incentive plans for paid dividends and other value transfers, as Nordea will re-sell the Class X shares to Kinnevik to be transferred, following reclassification to Class B shares and resolutions by future Annual General Meetings, to the participants in Kinnevik's long-term incentive plans.

#### ***Authorisation for the Board to resolve to repurchase Class X shares (item 20(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 repurchase of Class X shares. The repurchase may only be effected through an offer directed to all holders of shares of such class (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 Class X shares shall be made in cash. The reason for Kinnevik to repurchase the Class X shares is to, following reclassification to Class B shares and resolutions by future Annual General Meetings, transfer such shares to the participants in Kinnevik's long-term incentive plans.

## ADDITIONAL INFORMATION

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### Shares and votes

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There are a total of 278,121,044 shares in Kinnevik, distributed over 33,755,432 Class A shares, 241,911,206 Class B shares, 63,200 Class C1 2020 shares, 355,440 Class C2 2020 shares, 42,034 Class D 2018 shares, 41,325 Class D 2019 shares, 800,160 Class D 2020 shares, 100,172 Class E 2018 shares, 116,325 Class E 2019 shares, 100,172 Class F 2018 shares, 116,325 Class F 2019 shares, 297,258 Class G 2018 shares and 421,995 Class G 2019 shares. The total number of votes for all issued shares in Kinnevik is 581,919,932.

As of the date of this notice, Kinnevik holds 192,927 Class B shares, 6,875 shares of Class C1 2020, 34,860 shares of Class C2 2020 and 111,345 shares of Class D 2020 in treasury, which cannot be represented at the Annual General Meeting.

### Special majority requirements and conditions

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Resolution regarding the Auditors term of office under item 15(b) is conditional upon the Annual General Meeting resolving to amend the Articles of Association on the Auditor's term of office in accordance with the Board's proposal under item 15(a).

The resolutions to distribute Kinnevik's shareholding in Zalando through a share redemption plan under items 17(a)-(f) are conditional upon each other, and the resolution regarding transfer of own Class B shares in order to cover costs for outstanding long-term incentive plans and to effectively realise the value of Class B shares held in treasury under item 19 is conditional upon the Annual General Meeting resolving to distribute Kinnevik's shareholding in Zalando under items 17(a)-(f). Further, the resolutions to authorise the Board to resolve on new issue and repurchase of Class X shares under items 20(b) and (c) are conditional upon each other. A resolution to amend the Articles of Association under item 15(a) is not conditional upon valid resolutions to amend the Articles of Association under items 17(a), 17(c) and 20(a), and a resolution to amend the Articles of Association under item 20(a) is not conditional upon valid resolutions to amend the Articles of Association under items 15(a), 17(a) and 17(c), and resolutions to amend the Articles of Association under items 17(a) and 17(c) are not conditional upon valid resolutions to amend the Articles of Association under items 15(a) and 20(a).

Valid resolutions to:

- amend the Articles of Association under items 15(a) and 20(a);
- distribute Kinnevik's shareholding in Zalando through a share redemption plan (including resolutions to amend the Articles of Association) under items 17(a)-(f);
- transfer own Class B shares to cover costs for outstanding long-term incentive plans and to effectively realise the value of Class B shares held in treasury under item 19; and
- authorise the Board to resolve on new issue and repurchase of Class X shares under items 20(b) and (c)

require support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

### Authorisation

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The Board, or any person appointed by the Board, shall be authorised to make the minor adjustments in the resolutions adopted by the Annual General Meeting as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden.

**PROPOSED ARTICLES OF ASSOCIATION (ITEMS 15(A) AND 20(A))**

**ARTICLES OF ASSOCIATION**

**KINNEVIK AB, REG NO 556047-9742**

**Adopted by the shareholders at the Annual General Meeting on 29 April 2021**

*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 three classes of ordinary shares of Class A, Class B, Class X, 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. Shares of Class X may be issued up to a maximum number of 2,000,000. 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, Class X 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 Class X do not entitle to dividends. Upon the Company's liquidation, shares of Class X carry equivalent right to the Company's assets as other shares, however not to an amount exceeding the quota value of the share.

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 shares of Class X*

Upon decision by the Board, shares of Class X shall be reclassified into shares of Class B, provided that the shares are held by the Company. Immediately after a decision to reclassify shares of Class X, 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.

#### *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 CSD register.

#### *Redemption of shares of Class X*

The Board may resolve on a reduction of the share capital by cancelling all shares of Class X. When resolving on cancellation, holders of shares of Class X are obliged to have all their shares of Class X cancelled for a compensation corresponding to the quota value. Payment of the cancellation amount shall be made without delay.

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.

#### *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, Class X and of all Reclassifiable Share Classes against other payment than contribution in kind, each holder of shares of Class A, Class B, Class X, 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, Class X 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. Shares of Class X do not carry rights to participate in bonus issues. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.

## § 6

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

## § 7

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 as Auditor have no less than one and no more than three registered accounting firms. The Auditors term of office shall last until the end of the Annual General Meeting which is held during the first, second, third or 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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