

§ 1

Election of Chairman of the Extraordinary General Meeting (agenda item 1)

The Meeting elected Wilhelm Lünig, member of the Swedish Bar Association, as Chairman of the Meeting, in accordance with the Board's proposal.

It was noted that Mattias Andersson, General Counsel, had been appointed to keep the minutes at the Meeting.

It was further noted that the Meeting was conducted in accordance with Sections 20 and 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, allowing shareholders to exercise their voting rights at the Extraordinary General Meeting only through postal voting in advance.

The notice to the Meeting was enclosed to the minutes, [Appendix 1](#).

The form used for postal voting was enclosed to the minutes, [Appendix 2](#).

A compilation of the overall result of postal votes on each agenda item was enclosed, [Appendix 3](#), which includes the information prescribed in section 26 in the abovementioned Act (2020:198).

It was noted that the shareholders had been given the opportunity to request information from Kinnevik in writing and that no such request had been received by the company, and that no request had been made in accordance with Section 25 in the abovementioned Act (2020:198).

§ 2

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

The Meeting approved the list, [Appendix 4](#), prepared by Euroclear Sweden on behalf of Kinnevik, as voting list for the Extraordinary General Meeting.

§ 3

Approval of the agenda (agenda item 3)

The Meeting approved the proposed agenda, [Appendix 5](#), which had been included in the notice to the Extraordinary General Meeting.

It was noted that the Board's complete proposals and other documents to the Extraordinary General Meeting were presented by being held available at the company and on the company's website.

It was further noted that the Board of Kinnevik, on 20 October 2021, has resolved to adjust the proposal under item 6(a) on the agenda so that the maximum profit per incentive share under the agreements with the participants will be limited to an amount corresponding to 4.25 times the average closing price for Kinnevik's Class B share during September 2021, and that the Board's resolution had been disclosed through a press release on that same day.

§ 4

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

The Meeting elected Anders Oscarsson, representing AMF Pension & Fonder, and Mikael Holmberg, representing Verdere S.à r.l., to check and verify the minutes jointly with the Chairman of the Meeting.

It was noted that the assignment to check and verify the minutes also include verifying the voting list and that the postal votes are correctly reflected in the minutes.

§ 5

Determination of whether the Extraordinary General Meeting has been duly convened (agenda item 5)

The Meeting resolved to declare the Meeting duly convened.

§ 6

Resolution regarding a long-term share incentive plan for 2021, including resolutions regarding: (a) adoption of the plan, (b) amendments to the Articles of Association, (c) authorisation for the Board to resolve on a new issue of incentive shares, (d) authorisation for the Board to resolve to repurchase incentive shares, (e) transfer of own incentive shares, free-of-charge, to the participants in the plan, and (f) transfer of own incentive shares, at market value, to the Chief Executive Officer and senior members of Kinnevik's investment team (agenda items 6(a)-(f))

The Meeting resolved, in accordance with the Board's proposal (including the adjustment according to paragraph 3 above), Appendix 6(a)-(f), on a long-term share incentive plan.

It was noted that each of the resolutions was supported by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the Extraordinary General Meeting.

It was further noted that there are a total of 277,920,565 shares in Kinnevik, distributed over 33,755,432 Class A shares, 242,153,584 Class B shares, 54,992 Class C1 2020 shares, 315,780 Class C2 2020 shares, 40,658 Class D 2019 shares, 663,215 Class D 2020 shares, 115,392 Class E 2019 shares, 115,392 Class F 2019 shares, 297,258 Class G 2018 shares and 4,08,862 Class G 2019 shares, and that after the resolution by the Extraordinary General Meeting to amend the Articles of Association in accordance with this item 6(b), enabling Kinnevik to issue shares of series C 2021 and D 2021, the number of Class A and Class B shares as well as the shares in classes G 2018, D 2019-G 2019, C1 2020, C2 2020 and D 2020 will be unchanged.

The new Articles of Association are set out in Appendix 7.

At the minutes:

Mattias Andersson

Minutes checkers:

Wilhelm Lüning

Anders Oscarsson

Mikael Holmberg

**Extraordinary General Meeting
Thursday 21 October 2021**

NOTICE OF EXTRAORDINARY GENERAL MEETING OF KINNEVIK

To the shareholders of Kinnevik AB (publ)

The shareholders of Kinnevik AB (publ) ("Kinnevik") are hereby given notice to an Extraordinary General Meeting on Thursday 21 October 2021. Due to the continuing coronavirus pandemic, the Board has decided that the Extraordinary General Meeting should be conducted only through postal voting in accordance with temporary legislation. It will not be possible for shareholders to attend the Extraordinary General Meeting in person or by way of a proxy holder.

Information on the resolutions adopted by the Extraordinary General Meeting will be disclosed on 21 October 2021, as soon as the outcome of the postal voting has been finally confirmed.

If you plan to participate in the Extraordinary General Meeting through postal voting, you will need to cast your postal vote so that the postal vote is received by Kinnevik no later than Wednesday 20 October 2021, and be a shareholder as of the record date, as detailed on page 2 of this notice document.

The Extraordinary General Meeting will be held to resolve on the Board's proposal regarding a long-term share incentive plan for Kinnevik employees, including, among other things, resolutions to amend Kinnevik's Articles of Association and to transfer incentive shares to the participants in the plan.

The Board's proposed agenda as well as the Board's complete proposals and other documentation regarding the proposed long-term share incentive plan are included in this notice document.

Stockholm, September 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 EXTRAORDINARY GENERAL MEETING

Participation

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

- be recorded in the presentation of the share register prepared by Euroclear Sweden concerning the circumstances on Wednesday 13 October 2021, and
- give notice to participate no later than Wednesday 20 October 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 Extraordinary 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 13 October 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 13 October 2021 will be considered in the presentation of the share register.

Postal voting

Shareholders may only exercise their voting rights at the Extraordinary 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 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, or by post to Kinnevik AB, "EGM", 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 under the heading "General Meetings" (which can be found under the section "Governance").**

Postal voting forms and digital postal votes must be

received by Kinnevik no later than Wednesday 20 October 2021.

If the shareholder postal votes by proxy, a 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 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 on 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-bolagsstamnor-engelska.pdf>.

Documentation

All documentation that serves as basis for the proposed resolutions at the Extraordinary General Meeting, except for Kinnevik's 2020 Annual Report and interim financial reports for the periods January-March 2021 and January-June 2021 is included in this notice document. Kinnevik's financial reports are available on Kinnevik's website at www.kinnevik.com under the heading "Reports and presentations" (which can be found under the section "Investors"), and at Kinnevik's office at Skeppsbron 18 in Stockholm, Sweden. The documents are presented by being available at Kinnevik's office and on Kinnevik's website. Hard copies of the documents will also be sent to those shareholders who so request and state their postal address or email address. The documents can be ordered by telephone at +46 (0) 8 402 91 36 or by post at Kinnevik AB, "EGM", 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.

Shareholders' right to request information before the Extraordinary 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. 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 egm@kinnevik.com no later than 11 October 2021. The information will be made available on Kinnevik's website at 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 15 October 2021. The information will also be sent to those shareholders who request it and state their postal address or email address.

PROPOSED AGENDA

1. Election of Chairman of the Extraordinary 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 Extraordinary General Meeting has been duly convened.
6. Resolution regarding a long-term share incentive plan for 2021, including resolutions regarding:
 - (a) adoption of the plan,
 - (b) amendments to the Articles of Association,
 - (c) authorisation for the Board to resolve on a new issue of incentive shares,
 - (d) authorisation for the Board to resolve to repurchase incentive shares,
 - (e) transfer of own incentive shares, free-of-charge, to the participants in the plan, and
 - (f) transfer of own incentive shares, at market value, to the Chief Executive Officer and senior members of Kinnevik's investment team.

THE BOARD'S PROPOSALS, STATEMENT AND REPORT

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

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

Preparation and approval of the voting list (item 2)

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)

The Board proposes that Anders Oscarsson, representing AMF Pension & Fonder, and Mikael Holmberg, representing Verdere S.à r.l., 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.

Long-term share incentive plan (item 6)

The Board proposes a long-term share incentive plan for Kinnevik employees ("LTIP 2021").

A prerequisite for the successful and sustainable implementation of Kinnevik's strategy, thereby creating long-term shareholder value, is that Kinnevik is able to attract, motivate and retain the best talent in Sweden, Europe and globally. To ensure this, it is necessary that Kinnevik offers competitive remuneration packages, whose financial outcome to a high degree depend on the value created for Kinnevik's shareholders. After consultations with Kinnevik's larger shareholders, and in line with their request, the Board resolved not to propose a share incentive plan to the Annual General Meeting in April 2021, but that instead LTIP 2021 should be a matter for an Extraordinary General Meeting held later in 2021. LTIP 2021 has been prepared by the People & Remuneration Committee during the second and third quarter 2021.

The objective of LTIP 2021 is to link a portion of the employees' remuneration to the long-term value growth of Kinnevik and the Kinnevik share, and thereby align the employees' interests with those of the shareholders. In addition, LTIP 2021 will be an important tool for Kinnevik to recruit, motivate and retain the best talent in Sweden, Europe and globally; which is vital in order for Kinnevik to achieve long-term value growth for its shareholders.

LTIP 2021 essentially retains the same structure, and the same economic characteristics for the participants, as the long-term incentive plans adopted in 2018-2020. In order to simplify the incentive structure, the outcome of the two performance-based conditions in LTIP 2021 is based on the same five-year measurement period starting 1 October 2021. In addition, the performance criteria in LTIP 2021 are higher and more challenging for the participants, and the maximum profit, in the event of an exceptional development of Kinnevik and Kinnevik's share price, is at the same time higher, compared to the long-term incentive plans adopted in 2018-2020.

In order to increase exposure to LTIP 2021 and the long-term development of Kinnevik and Kinnevik's share price for the Chief Executive Officer and senior members of Kinnevik's investment team (approximately 7 persons), the Board further proposes the introduction of an opportunity for these participants to acquire additional shares in LTIP 2021 at market value, using their own capital, corresponding to a maximum of 35 percent of the number of incentive shares that each such participant receives free-of-charge in LTIP 2021, as set out under item 6(a). Transfer of incentive shares at market value does not result in any costs for Kinnevik.

LTIP 2021 requires that Kinnevik's Articles of Association are amended and that there is an issue and repurchase of reclassifiable incentive shares, as well as transfers of the reclassifiable incentive shares to the participants in LTIP 2021, each in accordance with the Board's proposals under items 6(b)-(f).

Adoption of the plan (item 6(a))

LTIP 2021 in brief

All Kinnevik employees will be entitled to participate in LTIP 2021. Participation requires a personal investment in Kinnevik Class B shares. The participants will, free-of-charge, receive reclassifiable, sub-ordinated, incentive shares in two classes, C and D (the "Incentive Shares"). The Chief Executive Officer and senior members of Kinnevik's investment team will also be provided the opportunity to acquire additional Incentive Shares, at market value, using their own capital. The Incentive Shares will, to the extent which the terms and conditions of LTIP 2021 are fulfilled, be reclassified into Kinnevik Class B shares.

Reclassification of the Incentive Shares received free-of-charge into Kinnevik Class B shares requires that the participant is employed by Kinnevik, or the Kinnevik Group (being Kinnevik, Kinnevik Capital Ltd and any portfolio company from time to time so designated by the Board for the purposes of LTIP 2021), and has retained his or her Investment Shares (as defined below) throughout a vesting period ending after the disclosure of Kinnevik's interim financial report for the period January-September 2024 (the "Vesting Period"). As for the Incentive Shares acquired at market value by the Chief Executive Officer and senior members of Kinnevik's investment team, Kinnevik will instead have the right to repurchase such shares at the acquisition price if the participant terminates his or her employment with Kinnevik or the Kinnevik Group within 18 months from the acquisition date. The number of Incentive Shares which will be reclassified into Kinnevik Class B Shares, if any, depends on the extent to which the performance-based condition for each of the two Incentive Share Classes has been fulfilled during 1 October 2021 – 30 September 2026 (the "Measurement Period").

Participants in LTIP 2021

All employees in Kinnevik, approximately 36 persons, will be entitled to participate in LTIP 2021.

Personal investment in Kinnevik shares

In order to participate in LTIP 2021, the employees are required to invest in Kinnevik Class B shares and to allocate such shares to LTIP 2021 (the "Investment Shares") when giving notice of participation. The Investment Shares may either be shares acquired for LTIP 2021 or shares already held (which are not already allocated to any of the 2019 or 2020 long-term incentive plans). If the participant has inside information, and is therefore prevented from purchasing Kinnevik shares when giving notice of participation in LTIP 2021, the Investment Shares must instead be acquired as soon as possible, but no later than prior to the 2022 Annual General Meeting.

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

The opportunity for the Chief Executive Officer and senior members of Kinnevik's investment team to acquire additional Incentive Shares at market value, using their own capital, is conditional upon the participant having allocated the maximum number of Investment Shares that the participant can allocate under LTIP 2021.

General terms and conditions for the Incentive Shares

The Incentive Shares shall be governed by the proposed Articles of Association as set out under item 6(b). In addition, the Board has resolved upon the detailed terms of agreements which will be entered into with the participants prior to transfer of the Incentive Shares to the participants.

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

- Incentive Shares in two Classes, C and D, will be transferred to the participants free-of-charge prior to the 2022 Annual General Meeting. The Chief Executive Officer and senior members of Kinnevik's investment team will also be provided the opportunity to acquire additional Incentive Shares, at market value, using their own capital.
- If and to the extent the performance-based condition for reclassification of an Incentive Share has been fulfilled, the Incentive Share will be reclassified after the Measurement Period. Upon reclassification, one (1) Incentive Share will be reclassified to one (1) Kinnevik Class B share.
- To the extent that the performance-based condition for reclassification of an Incentive Share has *not* been fulfilled, the Incentive Share will be redeemed by Kinnevik after the Measurement Period. In addition, the Board has the right to redeem an Incentive Share at any time if (i) redemption is requested by the participant *or* (ii) the Incentive Share is transferred from the participant to a new owner (regardless of the nature of the transfer). The Incentive Shares will be redeemed without any refund to the participant.
- The agreements with the participants include an mandatory and irrevocable request from the respective participant to redeem the participant's Incentive Shares (all or a portion as the case may be) if (a) the participant has not allocated

the committed Investment Shares prior to the 2022 Annual General Meeting, or as the case may be for junior members of the Kinnevik team at the end of the Vesting Period, or (b) the participant transfers, sells, pledges, lends or otherwise disposes of the Investment Shares during the Vesting Period, or (c) the participant ceases to be employed by Kinnevik, or the Kinnevik Group, subject to certain exceptions, during the Vesting Period, or (d) the participant transfers, sells, pledges, lends or otherwise disposes of the Incentive Shares, including by way of transfer of the Incentive Shares into an insurance policy (Sw. *kapitalförsäkring*) or a custody account so that the participant's ownership of any and all of his or her Incentive Shares is not apparent from a transcript of Euroclear Sweden's public register of shareholders (Sw. *aktiebok*) or public nominee register (Sw. *förvaltarförteckning*), at any time prior to reclassification, or (e) the maximum profit (the Cap, see definition below) per Incentive Share is reached at the end of the Measurement Period, or (f) in case a redemption is necessary to ensure that LTIP 2021 is compliant with laws and regulations, or (g) in the event Kinnevik has legal grounds to terminate the participant's employment contract with immediate effect prior to reclassification.

- The agreements with the Chief Executive Officer and senior members of Kinnevik's investment team, who acquires additional Incentive Shares in LTIP 2021 at market value using their own capital, also include an mandatory and irrevocable acceptance from the respective participant to repurchase these shares from the participant at the acquisition price (i) if the participant terminates his or her employment with Kinnevik or the Kinnevik Group within 18 months from the acquisition date, or (ii) in the event Kinnevik has legal grounds to terminate the participant's employment contract with immediate effect prior to reclassification, or (iii) in case a repurchase is necessary to ensure that LTIP 2021 is compliant with laws and regulations. The additional Incentive Shares acquired by the Chief Executive Officer and senior members of Kinnevik's investment team at market value using their own capital, will under the agreements not be redeemable according to items (a)-(c) and (f)-(g) above.
- In order to align the participants' and shareholders' interests, the participants will be compensated for dividends and other value transfers to the shareholders during the Measurement Period. This compensation will be done in accordance with Swedish market practice for dividend compensation to participants in incentive plans with a corresponding or equivalent term and structure. However, dividend compensation will be paid only if and to the extent the performance-based conditions for reclassification of the Incentive Shares have been fulfilled. In order for the employees' remuneration in LTIP 2021 to be linked to the long-term value growth in the Kinnevik share, the Board believes that the compensation in LTIP 2021, firstly, shall be paid with own Class B shares.
- The agreements with the participants set out that the maximum profit per Incentive Share will be limited to an amount corresponding to 6.0 times the average closing price for Kinnevik's Class B share during September 2021. The calculation of such maximum profit (the "Cap") shall include any dividend compensation and any other value transfers to the shareholders emanating from the Measurement Period. Based on the closing price for Kinnevik's Class B share as of 10 September 2021, SEK 343.7, the Cap is estimated to amount to SEK 2,062 per Incentive Share. If the value of Kinnevik's Class B share at the end of the Measurement Period exceeds the Cap, the number of Incentive Shares held by the participants that will be reclassified into Class B shares, or the dividend compensation paid, will be reduced accordingly.

Performance-based conditions for reclassification of the Incentive Shares

The number of Incentive Shares that shall be reclassified into Kinnevik Class B shares is based on the level of fulfilment of the performance-based condition for the Incentive Share.

Class C Kinnevik's average annual total shareholder return on the Class B share during the Measurement Period being 8 percent as entry level and 25 percent as stretch target.

Class D Kinnevik's average annual net asset value development (adjusted for dividend payments, other value transfers to the shareholders and repurchases of own shares) during the Measurement Period being 8 percent as entry level and 25 percent as stretch target.

All Incentive Shares in a class will be reclassified into Class B shares if the stretch target is reached. If the level of fulfilment of the performance-based condition in a class is between the entry level and stretch target, the Incentive Shares in such class will be reclassified on a linear basis. All Incentive Shares that are not reclassified into Class B shares will be redeemed by Kinnevik after the Measurement Period without refund for the participants.

See Appendix 2021 / 2026 to the Articles of Association on page 24 in this notice document for more information regarding the performance-based conditions.

Distribution – Transfer of Incentive Shares

LTIP 2021 is proposed to comprise up to 36,850 Investment Shares entitling participants to, free-of-charge, receive up to a total of 737,000 Incentive Shares, whereof half of the Incentive Shares received by each participant will be of Class C and half will be

Class D. The participants in LTIP 2021 will be divided into three tiers, comprising up to the following maximum number of Investment Shares and Incentive Shares for each participant:

- the Chief Executive Officer of Kinnevik can allocate up to 3,500 Investment Shares, entitling the Chief Executive Officer to receive up to 70,000 Incentive Shares;
- the other Senior Executives of Kinnevik (approximately 6 persons) can allocate up to 3,000 Investment Shares each, entitling them to receive up to 60,000 Incentive Shares each; and
- the other members of the Kinnevik Team (approximately 29 persons) can allocate up to 1,750 Investment Shares each, entitling them to receive up to 35,000 Incentive Shares each.
- In addition, up to 35,500 Incentive Shares of Class C and 35,500 Incentive Shares of Class D, in total, may be transferred to new employees (joining Kinnevik prior to the 2022 Annual General Meeting). The number of Investment Shares and Incentive Shares that a newly employed participant shall be entitled to allocate and receive, respectively, depends on his or her tier, however a new employee's allocation of Investment Shares, and as a result the number of Incentive Shares he or she receives, cannot exceed the allocation to Kinnevik's Chief Executive Officer.

The number of Incentive Shares that a participant will receive is based on the participant's competence and area of responsibility as well as the number of Investment Shares allocated to LTIP 2021. In practice, this means that most of the participants will not receive the maximum number of Incentive Shares for their respective tier, as set out above.

The Chief Executive Officer and senior members of Kinnevik's investment team are also provided the opportunity to acquire additional Incentive shares at market value using their own capital. A prerequisite for the option to acquire additional Incentive shares is that the participant has allocated the maximum number of Investment Shares that the participant can allocate to LTIP 2021. These participants' option to purchase additional shares may not exceed 35 percent of their respective participation as set out above.

Subsidy of tax impact

Kinnevik will grant a cash subsidy to the participants in LTIP 2021 to compensate for the tax effects arising due to the fact that the Incentive Shares are transferred to the participants free-of-charge. The cash subsidy will correspond to, and cover, the tax impact for the participant and will be paid directly to the relevant tax authority after the Incentive Shares have been transferred to the participants.

Kinnevik will not grant any subsidy for the additional Incentive Shares that the Chief Executive Officer and senior members of Kinnevik's investment team have the opportunity to acquire using their own capital. These Incentive Shares will be transferred at market value, and hence no tax impact arises for the participant as a result of the transfer of such Incentive Shares.

Reclassification

Reclassification of the Incentive Shares to Class B shares will be made after the Measurement Period. Based on the closing price for Kinnevik's Class B share as of 10 September 2021, SEK 343.7, the assumption of full participation in LTIP 2021 at the beginning of the plan, full participation of new employees, an average personnel turn-over during the Vesting Period of 5 percent, the Chief Executive Officer and senior members of Kinnevik's investment team acquiring the full amount of additional Incentive Shares they are offered to acquire, both Kinnevik's average annual total shareholder return on the Class B share (the performance-based condition for Class C) and the average annual net asset value development (the performance-based condition for Class D) during the Measurement Period being 15 percent, and an average annual share price development on Kinnevik's Class B share of 15 percent, 308,179 Incentive Shares will be reclassified to Class B shares in 2026, corresponding to a value of approximately SEK 213m in total. In the event Kinnevik makes dividends or other value transfers to the shareholders during the Measurement period, part of this value may be paid in the form of dividend compensation, which the Board believes firstly shall be paid with own Class B shares.

The maximum number of Incentive Shares that can be reclassified in 2026 amounts to 853,550. Maximum outcome assumes full participation in LTIP 2021, full participation of new employees, no personnel turn-over during the Vesting Period, that Kinnevik not has legal grounds to terminate the participant's employment contract with immediate effect prior to reclassification of the Incentive Share and that both of the performance-based conditions have been fulfilled during the Measurement Period (i.e. that the stretch targets for both Class C and Class D have been achieved), as well as the Chief Executive Officer and senior members of Kinnevik's investment team acquiring the full amount of additional Incentive Shares they are offered to acquire and that none of these participants terminates his or her employment with Kinnevik or the Kinnevik Group within 18 months from the acquisition date. The maximum number of Incentive Shares that can be reclassified is also subject to the Cap, such that the aggregate number of Incentive Shares reclassified cannot exceed a value at the end of the Measurement Period of approximately SEK 1,760m (based on the closing price for Kinnevik's Class B share as of 10 September 2021, SEK 343.7).

Information about to which extent the performance-based conditions of LTIP 2021 have been achieved as well as the outcome of LTIP 2021 will be presented in the Annual Reports for 2026 and 2027.

Delivery of Incentive Shares and Class B shares to the participants under LTIP 2021

For delivery of the Incentive Shares to the participants, the Board proposes that the Board is authorised to resolve on a directed issue of Incentive Shares, and to immediately following the issue repurchase such Incentive Shares, in accordance with items 6(c) and (d). The repurchased Incentive Shares will thereafter be transferred, free-of-charge or at market value, to the participants, in accordance with the Extraordinary General Meeting's resolutions under items 6(e) and (f).

To the extent which the terms and conditions of LTIP 2021 are fulfilled, the Incentive Shares will be reclassified into Class B shares following the Measurement Period.

Costs, scope and effects on key ratios

An independent valuation institute (PwC) has made a valuation of the Incentive Shares by using the Monte Carlo method. Based on a share price for Kinnevik's Class B-share of SEK 343.7 (the closing price for Kinnevik's Class B share as of 10 September 2021) and the market conditions that prevailed on 10 September 2021, the value per Incentive Share of Class C has been estimated to be SEK 32.7, and Class D to be SEK 26.3.

Kinnevik will subsidise the tax impact for the participants (see above under the heading "Subsidy of tax impact"). Kinnevik's cost for the subsidised transfer price, including social security costs, will be accounted for in accordance with IFRS 2 and be expensed during the Vesting Period. The subsidy for the tax impact, including social security costs, will be expensed in full when it is paid. Based on the assumption of full participation in LTIP 2021 (i.e. 36 participants at the beginning of the plan as well as full participation of new employees, in total 36,850 Investment Shares and 737,000 Incentive Shares) and a total fair market value of the Incentive Shares of SEK 21.7m (based on an estimated share price of Kinnevik's Class B share at the time of the transfer of SEK 343.7, the closing price for Kinnevik's Class B share as of 10 September 2021), the cost for the subsidised transfer in LTIP 2021 according to IFRS 2, including social security costs, is estimated to amount to approximately SEK 27.2m to be expensed over the Vesting Period.

The estimated cost for the subsidy for tax impact, including social security costs, is estimated at around SEK 30.7m, using the assumptions set out above and a social security tax rate of 31.42 percent in Sweden and 14.3 percent in the UK, to be expensed in 2021.

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

Transfer of Incentive Shares to the Chief Executive Officer and senior members of Kinnevik's investment team at market value does not result in any costs for Kinnevik.

Further, the reclassification of Incentive Shares does not result in any social security costs for Kinnevik.

The maximum dilution due to LTIP 2021 is 0.31 percent in terms of shares outstanding (i.e. total number of issued shares), 0.15 percent in terms of votes, and 0.06 percent in terms of costs for LTIP 2021 as defined in IFRS 2 and in relation to Kinnevik's market capitalisation. The number of Incentive Shares may change during the Measurement Period due to intervening bonus issues, reverse splits, splits, rights issues and/or other similar events. According to the agreements with the participants, all participants must act towards ensuring that all shareholders in Kinnevik are treated equal in case of changes to Kinnevik's share structure or capital structure.

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

Preparation of the proposal

Kinnevik's People & Remuneration Committee has prepared LTIP 2021 in consultation with external advisors. In addition, LTIP 2021 has been reviewed at Board meetings during the second and third quarter 2021. The People & Remuneration Committee has been responsible for the preparation of the detailed terms and conditions that shall apply between Kinnevik and the participant.

Information regarding other incentive plans in Kinnevik

Please refer to the 2020 Annual Report, Note 16 for the Group, and Kinnevik's website at www.kinnevik.com under the heading "Remuneration" (which can be found under the section "Governance"), for information regarding Kinnevik's ongoing share or share-price related incentive plans.

Amendments to the Articles of Association (item 6(b))

In order to implement LTIP 2021 and enable the issue of Incentive Shares in accordance with the resolutions proposed under items 6(a) and (c)-(f), respectively, the Board proposes that provision 4 in the Articles of Association is restated and amended with the introduction of two new share classes of reclassifiable, sub-ordinated incentive shares of Class C 2021 and Class D 2021.

The Board's complete proposal for the new Articles of Association is set out on pages 15-24 in this notice document.

Authorisation for the Board to resolve on a new issue of incentive shares (item 6(c))

The Board proposes that, during the period up to and including 31 December 2021, the Board shall be authorised to resolve on a directed issue of Incentive Shares, conditional upon the Extraordinary General Meeting resolving to amend the Articles of Association in accordance with item 6(b).

- The issue of new Incentive Shares will increase Kinnevik's share capital by no more than SEK 85,355 through the issue of no more than 853,550 new Incentive Shares, whereof no more than 426,775 will be shares of Class C 2021 and no more than 426,775 will be shares of Class D 2021.
- The subscription price for each new Incentive Share is SEK 0.10 (i.e. the quota value).
- Nordea Bank Abp, filial i Sverige ("Nordea"), shall be entitled to subscribe for the new Incentive Shares.
- The subscription for the Incentive Shares shall be made by cash payment.
- The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price of the Incentive Shares to SEK 0.10 (the quota value), is that the new issue of the Incentive Shares will be an integral part of the implementation of LTIP 2021, as Nordea will re-sell the Incentive Shares to Kinnevik to be transferred to the participants in accordance with items 6(d)-(f).

Authorisation for the Board to resolve to repurchase Incentive Shares (item 6(d))

The Board proposes that, on one or more occasions during the period until the next Annual General Meeting, the Board shall be authorised to resolve to repurchase Incentive Shares of Class C 2021 and Class D 2021. Repurchases may only be effected through an offer directed to all holders of the respective share class. Repurchases may be effected at a purchase price corresponding to not less than SEK 0.10 and not more than the market value per Incentive Share at the time of transfer to the participants in LTIP 2021, in accordance with the valuation set out under item 6(f). Payment for the repurchased Incentive Shares shall be made in cash. The reason for Kinnevik to repurchase the Incentive Shares is to transfer such shares to the participants in LTIP 2021, but repurchases may also be effected in order to enable Kinnevik to repurchase Incentive Shares from the Chief Executive Officer and senior members of Kinnevik's investment team during the term of the plan as set out under item 6(a).

The amount available for distribution in accordance with Chapter 17, Section 3, first paragraph of the Swedish Companies Act (2005:551), that remains following the last passed resolution regarding a value transfer amounts to SEK 51,298m.

Transfer of own Incentive Shares, free-of-charge, to the participants in the plan (item 6(e))

The Board proposes that up to 368,500 Incentive Shares of Class C 2021 and 368,500 Incentive Shares of Class D 2021 shall be transferred free-of-charge to the participants in LTIP 2021, in accordance with the distribution set out under item 6(a).

Transfer of own Incentive Shares, at market value, to the Chief Executive Officer and senior members of Kinnevik's investment team (item 6(f))

The Board proposes that up to 58,275 Incentive Shares of Class C 2021 and 58,275 Incentive Shares of Class D 2021 shall be transferred, at market value, to the Chief Executive Officer and senior members of Kinnevik's investment team, in accordance with the distribution set out under item 6(a). The valuation shall be made by an independent valuation institute (PwC) using the Monte Carlo method, and be based on the prevailing share price of Kinnevik's Class B share at the time of transfer of the Incentive Shares to the participants.

Motivated statement according to Chapter 19, Section 22 of the Swedish Companies Act (2005:551)

The Board's reasons for the proposed authorisation for the Board to resolve to repurchase Incentive Shares (under item 6(d)) being in accordance with the provisions of Chapter 17, Section 3 paragraphs 2 and 3 of the Swedish Companies Act are as follows:

- Kinnevik's objectives, scope of business and risks associated thereto are set out in the Articles of Association and in the submitted 2020 Annual Report.
- The Group's and the Parent Company's financial situation as of 31 December 2020 is stated in the 2020 Annual Report. The principles applied for valuation of assets and liabilities are also stated in the 2020 Annual Report.
- The Group's equity attributable to the Parent Company's shareholders amounted to SEK 112,354m as of 31 December 2020, and the Parent Company's unrestricted equity totalled SEK 105,458m.
- The Group's equity/assets ratio amounts to 95 percent. As per 31 December 2020, the Group's liquidity reserve, including short-term investments and available unutilised credit facilities, totalled SEK 13,719m, and the debt/equity ratio was 0.03.
- Based on a valuation of SEK 32.7 per Incentive Share of Class C 2021 and SEK 26.3 per Incentive Share of Class D 2021, made by an independent valuation institute (PwC) using the Monte Carlo method (based on the closing price for Kinnevik's Class B share as of 10 September 2021, SEK 343.7, and the market conditions that prevailed on that same day, the cost in relation to repurchase of Incentive shares is estimated to amount to a maximum of approximately SEK 25.1m in total.

The proposed authorisation to repurchase Incentive Shares does not endanger the continuation of planned investments, and Kinnevik's financial position is such that Kinnevik can continue its business and is expected to fulfil all of its obligations on both a short and long-term basis.

With reference to the aforementioned and what has otherwise been brought to the Board's attention, it is the Board's opinion that the proposed authorisation for the Board to resolve to repurchase Incentive Shares is justified with reference to the requirements that the nature of the operations, the scope of business and the risks associated thereto place on the Parent Company's and Group's shareholders' equity, consolidation requirements, liquidity and position in general.

Matters of material significance

After the presentation of the 2020 Annual Report, no matters of material significance to Kinnevik's position have occurred other than as set out in the interim financial reports for the periods January-March 2021 and January-June 2021.

The financial reports referred to in the previous paragraph, including the 2020 Annual Report, are available on Kinnevik's website at www.kinnevik.com under the heading "Reports and presentations" (which can be found under the section "Investors"). The financial reports are also available at the company at the address Skeppsbron 18 in Stockholm, Sweden, and will be sent to those shareholders who so request and state their postal address or email address. The documents can be ordered by telephone at +46 (0) 8 402 91 36 or by post at Kinnevik AB, "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

Value transfers and changes in the company's restricted equity

The Annual General Meeting on 29 April 2021 resolved to distribute Kinnevik's shareholding in Zalando through a share redemption plan, including a share split 2:1, a reduction of the share capital by SEK 13,906,052.20 through redemption of 278,121,044 shares, the restoring of the share capital to its original level, SEK 27,812,104.40, through a bonus issue as well as amendments to the Articles of Association necessary to facilitate the share redemption plan. The distribution of the shareholding in Zalando was effected during the second quarter 2021 and the distribution amounted to approximately SEK 50,850m, which corresponds to the Parent Company's book value of the distributed Zalando shares.

The Annual General Meeting on 29 April 2021 also resolved on a dividend to participants in Kinnevik's long-term incentive plan for 2018 of SEK 183.08 per share of Class D 2018, E 2018, and F 2018, corresponding to approximately SEK 44.37m in total.

During July 2021, the Board resolved to reduce the share capital by SEK 20,047.90 through redemption of 200,479 reclassifiable, sub-ordinated shares held in treasury by the company and by former participants in Kinnevik's long-term share incentive plans for 2019 and 2020, respectively.

No other resolutions have been made regarding value transfers after the presentation of the 2020 Annual Report and no other changes have occurred to the company's restricted equity after 31 December 2020.

ADDITIONAL INFORMATION

Shares and votes

There are a total of 277,920,565 shares in Kinnevik, distributed over 33,755,432 Class A shares, 242,153,584 Class B shares, 54,992 Class C1 2020 shares, 315,780 Class C2 2020 shares, 40,658 Class D 2019 shares, 663,215 Class D 2020 shares, 115,392 Class E 2019 shares, 115,392 Class F 2019 shares, 297,258 Class G 2018 shares and 408,862 Class G 2019 shares. The total number of votes for all issued shares in Kinnevik is 581,719,453.

As of the date of this notice, Kinnevik holds no shares in treasury.

Special majority requirements and conditions

The resolutions under items 6(a)-(f) are conditional upon each other.

Valid resolutions to amend the Articles of Association under item 6(b) and to authorise the Board to resolve on new issue and repurchase of Incentive Shares under items 6(c) and (d) require support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Extraordinary General Meeting.

Valid resolutions regarding the proposed transfers of Incentive Shares to the participants in LTIP 2021 under items 6(e) and (f) require support by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the Extraordinary General Meeting.

Authorisation

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

Auditor's Statement in accordance with Chapter 19, Section 24 of the Swedish Companies Act (2005:551) regarding the Board of Directors' report and proposal to acquire own shares at a general meeting where the annual report is not presented

To the General Meeting of Shareholders of Kinnevik AB (publ), registration number 556047- 9742.

We have reviewed the Board of Directors' report of significant events and proposal dated 19 September 2021.

Responsibilities of the Board of Directors' for the report and the proposal

The Board of Directors is responsible for the preparation of the report and the proposal in accordance with the Annual Accounts Act, and for such internal control as the Board of Directors determine is necessary to enable the preparation of a report and a proposal that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a statement regarding the acquire of own shares based on our review. We conducted our review in accordance with FAR's recommendation RevR 9 *The auditors other statements in accordance with the Swedish Companies Act and the Swedish Annual Accounts Regulations*. This recommendation requires that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance about whether the report is free from material misstatements. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Kinnevik AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A review involves performing procedures to obtain evidence about the amounts and disclosures in the Board of Directors' report and proposal. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the statement and the proposal, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Board of Directors' preparation and fair presentation of the statement and the proposal in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. A review also includes evaluating the appropriateness and the reasonableness of assumptions made by the Board of Directors. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our statement.

Statement

We believe that the report is accurate, and we recommend the General Meeting of Shareholders to resolve in accordance with the proposal from the Board of Directors.

Other matter

This statement is provided only for the purpose of fulfilling the requirements stipulated in Chapter 19, Section 24 of the Swedish Companies Act and may not be used for any other purpose.

Stockholm, 19 September 2021

KPMG AB

KPMG AB

Mårten Asplund
Authorized Public Accountant
Principal auditor

Johanna Hagström Jerkeryd
Authorized Public Accountant

PROPOSED ARTICLES OF ASSOCIATION (ITEM 6(B))

ARTICLES OF ASSOCIATION

KINNEVIK AB, REG NO 556047-9742

Adopted at the Extraordinary General Meeting on 21 October 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 and Class X, and 10 classes of reclassifiable, sub-ordinated shares of Class G 2018, Class D 2019, Class E 2019, Class F 2019, Class G 2019, Class C1 2020, Class C2 2020, Class D 2020, Class C 2021 and Class D 2021. 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: 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, 800,160 shares of Class D 2020, 426,775 shares of Class C 2021 and 426,775 shares of Class D 2021.

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 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 shares of Class G 2018, Class G 2019 and Class D 2020 (the "Five Year Term Reclassifiable Shares of Class G 2018, Class G 2019 and Class D 2020"). Shares of Class C 2021 and Class D 2021 (the "Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021") are not entitled to payment of dividends during the period October 2021 to September 2026 (inclusive). The Five Year Term Reclassifiable Shares of Class G 2018, Class G 2019 and Class D 2020 and the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021 are together referred to as 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 of Class G 2018, Class G 2019 and Class D 2020, and during the period October 2021 to September 2026 (inclusive) as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

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 of Class G 2018, Class G 2019 and Class D 2020, and to September 2026 (inclusive) as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

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. As for Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021, the "end value" shall instead be based on the average closing price for Kinnevik's Class B share during September 2026.

Payment of the Outstanding Amount to the Reclassifiable Shares require that a 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 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 of Class G 2018, Class G 2019 and Class D 2020, and as of 1 October 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

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 of Class G 2018, Class G 2019 and Class D 2020, and as of 1 October 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

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 of the Initial Issue as regards the Five Year Term Reclassifiable Shares of Class G 2018, Class G 2019 and Class D 2020, and 1 October 2021 to 30 September 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

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 Shares of 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 ended, and during the period 1 January 2027 – 31 March 2027 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

The conditions that must be fulfilled for reclassification of shares of 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](#).

The conditions that must be fulfilled for reclassification of shares of Class C 2021 and Class D 2021 are set forth in [Appendix 2021 / 2026](#).

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 to statutory reserves, 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 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, Class D 2020,

Class C 2021 and Class D 2021 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 of Class G 2018, Class G 2019 and Class D 2020, and from and including 1 October 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021, 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, Appendix 2020 / 2025 and Appendix 2021 / 2026) 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 Shares of 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 ended, and no later than 31 December 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

When a resolution regarding redemption of shares is passed, an amount corresponding to the reduction amount shall be allocated to statutory reserves, 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 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.

§ 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 class G 2018

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 2018 shall be reclassified to shares of Class B 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 G 2018 is 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 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 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 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 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 shares of Class B 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 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 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 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 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 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 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.

Appendix 2021 / 2026; conditions for reclassification of Reclassifiable Shares with initial issue 2021

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2021 and Class D 2021 set out below are disclosed.

Shares of Class C 2021

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 30 September 2026 with the start value for Kinnevik's Class B shares on 1 October 2021, 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 September 2021 and the end value shall be based on the average closing price for shares of Class B during September 2026.

0 percent of the shares of Class C 2021 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 October 2021 – 30 September 2026 is less than 8.00 percent. All (100 percent) shares of Class C 2021 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 October 2021 – 30 September 2026 is at least 25.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 October 2021 – 30 September 2026 is between 8.00 percent and 25.00 percent the shares of Class C 2021 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 2021

Kinnevik's 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-September 2021 (start value) and January-September 2026 (end value), respectively, except for listed holdings for which the value instead shall be based on the average closing price for the most liquid share class in each holding during September 2021 (start value) and September 2026 (end value), respectively. From the total asset value, any financial net debt shall be deducted in the net asset value calculation. Dividends and other value transfers during the period 1 October 2021 – 30 September 2026 shall be adjusted with the TSR Multiple on each respective ex-dividend date to and including 30 September 2026 (the end value shall be based on the average closing price for shares of Class B during September 2026), and the final total value shall be added when calculating the net asset value.

0 percent of the shares of Class D 2021 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 October 2021 – 30 September 2026 is less than 8.00 percent. All (100 percent) shares of Class D 2021 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 October 2021 – 30 September 2026 is at least 25.00 percent. If the average annual development of Kinnevik's net asset value during the period 1 October 2021 – 30 September 2026 is between 8.00 percent and 25.00 percent the shares of Class D 2021 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.



NOTIFICATION OF PARTICIPATION AND FORM FOR POSTAL VOTING

The Board of Kinnevik has decided that the shareholders may only exercise their voting rights at the Extraordinary General Meeting on 21 October 2021 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.

To be received by Kinnevik no later than Wednesday 20 October 2021. Please note that **shareholders whose shares are registered in the names of nominees** must, in addition to giving notice to participate in the Extraordinary General Meeting by casting their postal vote, **re-register such shares in their own name.** Instructions for this can be found in the notice to the Extraordinary General Meeting.

Shareholders may also cast their postal votes digitally. Link to digital postal voting can be found on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance").

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in **Kinnevik AB (publ)**, Reg. No. 556047-9742 at the Extraordinary General Meeting on 21 October 2021. The voting right is exercised in accordance with the voting options marked below.

Name of the shareholder	Personal identity number/registration number

Declaration (if the signatory is a legal representative of a shareholder who is a legal entity): The undersigned is a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorized to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions

Declaration (if the signatory represents the shareholder by proxy): The undersigned solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked

Telephone number	Email
Place and date	
Signature	
Clarification of signature	



K I N N E V I K

Instructions for postal voting:

- Complete the information above
- Select the preferred voting options below (next page)
- Print, sign and send the form in the original to Kinnevik AB, "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden or by email to GeneralMeetingService@euroclear.com (with reference "Kinnevik EGM 2021")
- If the shareholder is a natural person who is personally voting by post, it is the shareholder who should sign under *Signature* above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the postal vote is submitted by a legal representative of a legal entity, it is the representative who should sign
- If the shareholder postal votes by proxy, a power of attorney shall be enclosed with the form. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed together with the form

Further information regarding postal voting

Please note that shareholders whose shares are registered in the names of nominees must, in addition to giving notice to participate in the Extraordinary General Meeting by casting their postal vote, re-register such shares in their own name. Instructions for this can be found in the notice to the Extraordinary General Meeting.

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A postal vote in its entirety is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented.

Only one form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by Kinnevik will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form, or a form without valid authorisation documentation, may be discarded without being considered.

The postal voting form, together with any enclosed authorisation documentation, must be received by Kinnevik no later than **Wednesday 20 October 2021**. A postal vote can be withdrawn up to and including **Wednesday 20 October 2021** by contacting Euroclear Sweden AB by email to GeneralMeetingService@euroclear.com (with reference "Kinnevik EGM 2021"), by post to Kinnevik AB, "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by phone at +46 (0) 8 402 91 36 (Monday-Friday 9 a.m. to 4 p.m.).

For complete proposals for resolutions, please refer to the notice available on Kinnevik's website. The proposed resolutions set out in the notice may be changed or withdrawn. Kinnevik will disclose such adjustments through a press release, after which the shareholders have the right to submit a new form.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website

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



K I N N E V I K

Extraordinary General Meeting in Kinnevik AB on 21 October 2021

The voting options below concerns the proposals presented by the Board, included in the notice to the Extraordinary General Meeting.

1. Election of Chairman of the Extraordinary General Meeting Yes No
2. Preparation and approval of the voting list Yes No
3. Approval of the agenda Yes No
4. Election of one or two persons to check and verify the minutes Yes No
5. Determination of whether the Extraordinary General Meeting has been duly convened Yes No
6. Resolution regarding a long-term share incentive plan for 2021, including resolutions regarding:
6(a). adoption of the plan Yes No
6(b). amendments to the Articles of Association Yes No
6(c). authorisation for the Board to resolve on a new issue of incentive shares Yes No
6(d). authorisation for the Board to resolve to repurchase incentive shares Yes No
6(e). transfer of own incentive shares, free-of-charge, to the participants in the plan Yes No
6(f). transfer of own incentive shares, at market value, to the Chief Executive Officer and senior members of Kinnevik's investment team Yes No

The shareholder requests that one or more items in the above form shall be postponed to a Continued General Meeting.

(This section is to be filled in only if the shareholder has such request)

State item or items by using numbers:

Postal votes - final outcome (26§ 2020:198)	A - 10 votes	B, C, D, E, F, G - 1 vote	Total
Present shares	27 916 203	120 406 356	148 322 559
Present votes	279 162 030,0	120 406 356,0	399 568 386,0
Issued share capital	33 753 892	244 136 503	277 890 395

	Votes			Shares			% of issued share capital	
	For	Against	Not voted	For	Against	Not voted	For	Against
1 - Election of Chairman of the Extraordinary General Meeting								
	395 039 616,0	0,0	4 528 770,0	146 017 851	0	2 304 708	52,545%	0,000%
2 - Preparation and approval of the voting list								
	395 039 616,0	0,0	4 528 770,0	146 017 851	0	2 304 708	52,545%	0,000%
3 - Approval of the agenda								
	395 039 616,0	0,0	4 528 770,0	146 017 851	0	2 304 708	52,545%	0,000%
4 - Election of one or two persons to check and verify the minutes								
	397 105 616,0	0,0	2 462 770,0	146 246 051	0	2 076 508	52,627%	0,000%
5 - Determination of whether the Extraordinary General Meeting has been duly convened								
	397 105 296,0	0,0	2 463 090,0	146 245 731	0	2 076 828	52,627%	0,000%
6a. - Resolution regarding a long-term share incentive plan for 2021, including resolutions regarding: adoption of the plan								
	389 818 631,0	9 433 855,0	315 900,0	138 580 931	9 425 728	315 900	49,869%	3,392%
6b. - Resolution regarding a long-term share incentive plan for 2021, including resolutions regarding: amendments to the Articles of Association								
	389 815 279,0	9 433 855,0	319 252,0	138 577 579	9 425 728	319 252	49,868%	3,392%
6c. - Resolution regarding a long-term share incentive plan for 2021, including resolutions regarding: authorisation for the Board to resolve on a new issue of incentive shares								
	389 815 279,0	9 433 855,0	319 252,0	138 577 579	9 425 728	319 252	49,868%	3,392%
6d. - Resolution regarding a long-term share incentive plan for 2021, including resolutions regarding: authorisation for the Board to resolve to repurchase incentive shares								
	389 815 279,0	9 433 855,0	319 252,0	138 577 579	9 425 728	319 252	49,868%	3,392%
6e. - Resolution regarding a long-term share incentive plan for 2021, including resolutions regarding: transfer of own incentive shares, free-of-charge, to the participants in the plan								
	389 815 279,0	9 433 855,0	319 252,0	138 577 579	9 425 728	319 252	49,868%	3,392%
6f. - Resolution regarding a long-term share incentive plan for 2021, including resolutions regarding: transfer of own incentive shares, at market value, to the Chief Executive Officer and senior members of Kinnevik's investment team								
	389 815 279,0	9 433 855,0	319 252,0	138 577 579	9 425 728	319 252	49,868%	3,392%

PROPOSED AGENDA

1. Election of Chairman of the Extraordinary 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 Extraordinary General Meeting has been duly convened.
6. Resolution regarding a long-term share incentive plan for 2021, including resolutions regarding:
 - (a) adoption of the plan,
 - (b) amendments to the Articles of Association,
 - (c) authorisation for the Board to resolve on a new issue of incentive shares,
 - (d) authorisation for the Board to resolve to repurchase incentive shares,
 - (e) transfer of own incentive shares, free-of-charge, to the participants in the plan, and
 - (f) transfer of own incentive shares, at market value, to the Chief Executive Officer and senior members of Kinnevik's investment team.

Adoption of the plan (item 6(a))

LTIP 2021 in brief

All Kinnevik employees will be entitled to participate in LTIP 2021. Participation requires a personal investment in Kinnevik Class B shares. The participants will, free-of-charge, receive reclassifiable, sub-ordinated, incentive shares in two classes, C and D (the "Incentive Shares"). The Chief Executive Officer and senior members of Kinnevik's investment team will also be provided the opportunity to acquire additional Incentive Shares, at market value, using their own capital. The Incentive Shares will, to the extent which the terms and conditions of LTIP 2021 are fulfilled, be reclassified into Kinnevik Class B shares.

Reclassification of the Incentive Shares received free-of-charge into Kinnevik Class B shares requires that the participant is employed by Kinnevik, or the Kinnevik Group (being Kinnevik, Kinnevik Capital Ltd and any portfolio company from time to time so designated by the Board for the purposes of LTIP 2021), and has retained his or her Investment Shares (as defined below) throughout a vesting period ending after the disclosure of Kinnevik's interim financial report for the period January-September 2024 (the "Vesting Period"). As for the Incentive Shares acquired at market value by the Chief Executive Officer and senior members of Kinnevik's investment team, Kinnevik will instead have the right to repurchase such shares at the acquisition price if the participant terminates his or her employment with Kinnevik or the Kinnevik Group within 18 months from the acquisition date. The number of Incentive Shares which will be reclassified into Kinnevik Class B Shares, if any, depends on the extent to which the performance-based condition for each of the two Incentive Share Classes has been fulfilled during 1 October 2021 – 30 September 2026 (the "Measurement Period").

Participants in LTIP 2021

All employees in Kinnevik, approximately 36 persons, will be entitled to participate in LTIP 2021.

Personal investment in Kinnevik shares

In order to participate in LTIP 2021, the employees are required to invest in Kinnevik Class B shares and to allocate such shares to LTIP 2021 (the "Investment Shares") when giving notice of participation. The Investment Shares may either be shares acquired for LTIP 2021 or shares already held (which are not already allocated to any of the 2019 or 2020 long-term incentive plans). If the participant has inside information, and is therefore prevented from purchasing Kinnevik shares when giving notice of participation in LTIP 2021, the Investment Shares must instead be acquired as soon as possible, but no later than prior to the 2022 Annual General Meeting.

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

The opportunity for the Chief Executive Officer and senior members of Kinnevik's investment team to acquire additional Incentive Shares at market value, using their own capital, is conditional upon the participant having allocated the maximum number of Investment Shares that the participant can allocate under LTIP 2021.

General terms and conditions for the Incentive Shares

The Incentive Shares shall be governed by the proposed Articles of Association as set out under item 6(b). In addition, the Board has resolved upon the detailed terms of agreements which will be entered into with the participants prior to transfer of the Incentive Shares to the participants.

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

- Incentive Shares in two Classes, C and D, will be transferred to the participants free-of-charge prior to the 2022 Annual General Meeting. The Chief Executive Officer and senior members of Kinnevik's investment team will also be provided the opportunity to acquire additional Incentive Shares, at market value, using their own capital.
- If and to the extent the performance-based condition for reclassification of an Incentive Share has been fulfilled, the Incentive Share will be reclassified after the Measurement Period. Upon reclassification, one (1) Incentive Share will be reclassified to one (1) Kinnevik Class B share.
- To the extent that the performance-based condition for reclassification of an Incentive Share has *not* been fulfilled,

the Incentive Share will be redeemed by Kinnevik after the Measurement Period. In addition, the Board has the right to redeem an Incentive Share at any time if (i) redemption is requested by the participant or (ii) the Incentive Share is transferred from the participant to a new owner (regardless of the nature of the transfer). The Incentive Shares will be redeemed without any refund to the participant.

- The agreements with the participants include an mandatory and irrevocable request from the respective participant to redeem the participant's Incentive Shares (all or a portion as the case may be) if (a) the participant has not allocated the committed Investment Shares prior to the 2022 Annual General Meeting, or as the case may be for junior members of the Kinnevik team at the end of the Vesting Period, or (b) the participant transfers, sells, pledges, lends or otherwise disposes of the Investment Shares during the Vesting Period, or (c) the participant ceases to be employed by Kinnevik, or the Kinnevik Group, subject to certain exceptions, during the Vesting Period, or (d) the participant transfers, sells, pledges, lends or otherwise disposes of the Incentive Shares, including by way of transfer of the Incentive Shares into an insurance policy (Sw. *kapitalförsäkring*) or a custody account so that the participant's ownership of any and all of his or her Incentive Shares is not apparent from a transcript of Euroclear Sweden's public register of shareholders (Sw. *aktiebok*) or public nominee register (Sw. *förvaltarförteckning*), at any time prior to reclassification, or (e) the maximum profit (the Cap, see definition below) per Incentive Share is reached at the end of the Measurement Period, or (f) in case a redemption is necessary to ensure that LTIP 2021 is compliant with laws and regulations, or (g) in the event Kinnevik has legal grounds to terminate the participant's employment contract with immediate effect prior to reclassification.
- The agreements with the Chief Executive Officer and senior members of Kinnevik's investment team, who acquires additional Incentive Shares in LTIP 2021 at market value using their own capital, also include an mandatory and irrevocable acceptance from the respective participant to repurchase these shares from the participant at the acquisition price (i) if the participant terminates his or her employment with Kinnevik or the Kinnevik Group within 18 months from the acquisition date, or (ii) in the event Kinnevik has legal grounds to terminate the participant's employment contract with immediate effect prior to reclassification, or (iii) in case a repurchase is necessary to ensure that LTIP 2021 is compliant with laws and regulations. The additional Incentive Shares acquired by the Chief Executive Officer and senior members of Kinnevik's investment team at market value using their own capital, will under the agreements not be redeemable according to items (a)-(c) and (f)-(g) above.
- In order to align the participants' and shareholders' interests, the participants will be compensated for dividends and other value transfers to the shareholders during the Measurement Period. This compensation will be done in accordance with Swedish market practice for dividend compensation to participants in incentive plans with a corresponding or equivalent term and structure. However, dividend compensation will be paid only if and to the extent the performance-based conditions for reclassification of the Incentive Shares have been fulfilled. In order for the employees' remuneration in LTIP 2021 to be linked to the long-term value growth in the Kinnevik share, the Board believes that the compensation in LTIP 2021, firstly, shall be paid with own Class B shares.
- The agreements with the participants set out that the maximum profit per Incentive Share will be limited to an amount corresponding to 4.25 times the average closing price for Kinnevik's Class B share during September 2021. The calculation of such maximum profit (the "Cap") shall include any dividend compensation and any other value transfers to the shareholders emanating from the Measurement Period. Based on the closing price for Kinnevik's Class B share as of 10 September 2021, SEK 343.7, the Cap is estimated to amount to SEK 1,461 per Incentive Share. If the value of Kinnevik's Class B share at the end of the Measurement Period exceeds the Cap, the number of Incentive Shares held by the participants that will be reclassified into Class B shares, or the dividend compensation paid, will be reduced accordingly.

Performance-based conditions for reclassification of the Incentive Shares

The number of Incentive Shares that shall be reclassified into Kinnevik Class B shares is based on the level of fulfilment of the performance-based condition for the Incentive Share.

Class C Kinnevik's average annual total shareholder return on the Class B share during the Measurement Period being 8 percent as entry level and 25 percent as stretch target.

Class D Kinnevik's average annual net asset value development (adjusted for dividend payments, other value transfers to the shareholders and repurchases of own shares) during the Measurement Period being 8 percent as entry level and 25 percent as stretch target.

All Incentive Shares in a class will be reclassified into Class B shares if the stretch target is reached. If the level of fulfilment of the performance-based condition in a class is between the entry level and stretch target, the Incentive Shares in such class will be reclassified on a linear basis. All Incentive Shares that are not reclassified into Class B shares will be redeemed by Kinnevik after the Measurement Period without refund for the participants.

See Appendix 2021 / 2026 to the Articles of Association for more information regarding the performance-based conditions.

Distribution – Transfer of Incentive Shares

LTIP 2021 is proposed to comprise up to 36,850 Investment Shares entitling participants to, free-of-charge, receive up to a total of 737,000 Incentive Shares, whereof half of the Incentive Shares received by each participant will be of Class C and half will be Class D. The participants in LTIP 2021 will be divided into three tiers, comprising up to the following maximum number of Investment Shares and Incentive Shares for each participant:

- the Chief Executive Officer of Kinnevik can allocate up to 3,500 Investment Shares, entitling the Chief Executive Officer to receive up to 70,000 Incentive Shares;
- the other Senior Executives of Kinnevik (approximately 6 persons) can allocate up to 3,000 Investment Shares each, entitling them to receive up to 60,000 Incentive Shares each; and
- the other members of the Kinnevik Team (approximately 29 persons) can allocate up to 1,750 Investment Shares each, entitling them to receive up to 35,000 Incentive Shares each.
- In addition, up to 35,500 Incentive Shares of Class C and 35,500 Incentive Shares of Class D, in total, may be transferred to new employees (joining Kinnevik prior to the 2022 Annual General Meeting). The number of Investment Shares and Incentive Shares that a newly employed participant shall be entitled to allocate and receive, respectively, depends on his or her tier, however a new employee's allocation of Investment Shares, and as a result the number of Incentive Shares he or she receives, cannot exceed the allocation to Kinnevik's Chief Executive Officer.

The number of Incentive Shares that a participant will receive is based on the participant's competence and area of responsibility as well as the number of Investment Shares allocated to LTIP 2021. In practice, this means that most of the participants will not receive the maximum number of Incentive Shares for their respective tier, as set out above.

The Chief Executive Officer and senior members of Kinnevik's investment team are also provided the opportunity to acquire additional Incentive shares at market value using their own capital. A prerequisite for the option to acquire additional Incentive shares is that the participant has allocated the maximum number of Investment Shares that the participant can allocate to LTIP 2021. These participants' option to purchase additional shares may not exceed 35 percent of their respective participation as set out above.

Subsidy of tax impact

Kinnevik will grant a cash subsidy to the participants in LTIP 2021 to compensate for the tax effects arising due to the fact that the Incentive Shares are transferred to the participants free-of-charge. The cash subsidy will correspond to, and cover, the tax impact for the participant and will be paid directly to the relevant tax authority after the Incentive Shares have been transferred to the participants.

Kinnevik will not grant any subsidy for the additional Incentive Shares that the Chief Executive Officer and senior members of Kinnevik's investment team have the opportunity to acquire using their own capital. These Incentive Shares will be transferred at market value, and hence no tax impact arises for the participant as a result of the transfer of such Incentive Shares.

Reclassification

Reclassification of the Incentive Shares to Class B shares will be made after the Measurement Period. Based on the closing price for Kinnevik's Class B share as of 10 September 2021, SEK 343.7, the assumption of full participation in LTIP 2021 at the

beginning of the plan, full participation of new employees, an average personnel turn-over during the Vesting Period of 5 percent, the Chief Executive Officer and senior members of Kinnevik's investment team acquiring the full amount of additional Incentive Shares they are offered to acquire, both Kinnevik's average annual total shareholder return on the Class B share (the performance-based condition for Class C) and the average annual net asset value development (the performance-based condition for Class D) during the Measurement Period being 15 percent, and an average annual share price development on Kinnevik's Class B share of 15 percent, 308,179 Incentive Shares will be reclassified to Class B shares in 2026, corresponding to a value of approximately SEK 213m in total. In the event Kinnevik makes dividends or other value transfers to the shareholders during the Measurement period, part of this value may be paid in the form of dividend compensation, which the Board believes firstly shall be paid with own Class B shares.

The maximum number of Incentive Shares that can be reclassified in 2027 amounts to 853,550. Maximum outcome assumes full participation in LTIP 2021, full participation of new employees, no personnel turn-over during the Vesting Period, that Kinnevik not has legal grounds to terminate the participant's employment contract with immediate effect prior to reclassification of the Incentive Share and that both of the performance-based conditions have been fulfilled during the Measurement Period (i.e. that the stretch targets for both Class C and Class D have been achieved), as well as the Chief Executive Officer and senior members of Kinnevik's investment team acquiring the full amount of additional Incentive Shares they are offered to acquire and that none of these participants terminates his or her employment with Kinnevik or the Kinnevik Group within 18 months from the acquisition date. The maximum number of Incentive Shares that can be reclassified is also subject to the Cap, such that the aggregate number of Incentive Shares reclassified cannot exceed a value at the end of the Measurement Period of approximately SEK 1,247m (based on the closing price for Kinnevik's Class B share as of 10 September 2021, SEK 343.7).

Information about to which extent the performance-based conditions of LTIP 2021 have been achieved as well as the outcome of LTIP 2021 will be presented in the Annual Reports for 2026 and 2027.

Delivery of Incentive Shares and Class B shares to the participants under LTIP 2021

For delivery of the Incentive Shares to the participants, the Board proposes that the Board is authorised to resolve on a directed issue of Incentive Shares, and to immediately following the issue repurchase such Incentive Shares, in accordance with items 6(c) and (d). The repurchased Incentive Shares will thereafter be transferred, free-of-charge or at market value, to the participants, in accordance with the Extraordinary General Meeting's resolutions under items 6(e) and (f).

To the extent which the terms and conditions of LTIP 2021 are fulfilled, the Incentive Shares will be reclassified into Class B shares following the Measurement Period.

Costs, scope and effects on key ratios

An independent valuation institute (PwC) has made a valuation of the Incentive Shares by using the Monte Carlo method. Based on a share price for Kinnevik's Class B-share of SEK 343.7 (the closing price for Kinnevik's Class B share as of 10 September 2021) and the market conditions that prevailed on 10 September 2021, the value per Incentive Share of Class C has been estimated to be SEK 32.7, and Class D to be SEK 26.3.

Kinnevik will subsidise the tax impact for the participants (see above under the heading "Subsidy of tax impact"). Kinnevik's cost for the subsidised transfer price, including social security costs, will be accounted for in accordance with IFRS 2 and be expensed during the Vesting Period. The subsidy for the tax impact, including social security costs, will be expensed in full when it is paid. Based on the assumption of full participation in LTIP 2021 (i.e. 36 participants at the beginning of the plan as well as full participation of new employees, in total 36,850 Investment Shares and 737,000 Incentive Shares) and a total fair market value of the Incentive Shares of SEK 21.7m (based on an estimated share price of Kinnevik's Class B share at the time of the transfer of SEK 343.7, the closing price for Kinnevik's Class B share as of 10 September 2021), the cost for the subsidised transfer in LTIP 2021 according to IFRS 2, including social security costs, is estimated to amount to approximately SEK 27.2m to be expensed over the Vesting Period.

The estimated cost for the subsidy for tax impact, including social security costs, is estimated at around SEK 30.7m, using the assumptions set out above and a social security tax rate of 31.42 percent in Sweden and 14.3 percent in the UK, to be expensed in 2021.

Given that the actual cost for Kinnevik will be based on the prevailing share price of Kinnevik's Class B share in connection

with the transfer of the Incentive Shares to the participants, Kinnevik's costs may deviate from the estimates set out above. Transfer of Incentive Shares to the Chief Executive Officer and senior members of Kinnevik's investment team at market value does not result in any costs for Kinnevik.

Further, the reclassification of Incentive Shares does not result in any social security costs for Kinnevik.

The maximum dilution due to LTIP 2021 is 0.31 percent in terms of shares outstanding (i.e. total number of issued shares), 0.15 percent in terms of votes, and 0.06 percent in terms of costs for LTIP 2021 as defined in IFRS 2 and in relation to Kinnevik's market capitalisation. The number of Incentive Shares may change during the Measurement Period due to intervening bonus issues, reverse splits, splits, rights issues and/or other similar events. According to the agreements with the participants, all participants must act towards ensuring that all shareholders in Kinnevik are treated equal in case of changes to Kinnevik's share structure or capital structure.

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

Preparation of the proposal

Kinnevik's People & Remuneration Committee has prepared LTIP 2021 in consultation with external advisors. In addition, LTIP 2021 has been reviewed at Board meetings during the second and third quarter 2021. The People & Remuneration Committee has been responsible for the preparation of the detailed terms and conditions that shall apply between Kinnevik and the participant.

Information regarding other incentive plans in Kinnevik

Please refer to the 2020 Annual Report, Note 16 for the Group, and Kinnevik's website at www.kinnevik.com under the heading "Remuneration" (which can be found under the section "Governance"), for information regarding Kinnevik's ongoing share or share-price related incentive plans.

Amendments to the Articles of Association (item 6(b))

In order to implement LTIP 2021 and enable the issue of Incentive Shares in accordance with the resolutions proposed under items 6(a) and (c)-(f), respectively, the Board proposes that provision 4 in the Articles of Association is restated and amended with the introduction of two new share classes of reclassifiable, sub-ordinated incentive shares of Class C 2021 and Class D 2021.

§ 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 and Class X, and 10 classes of reclassifiable, sub-ordinated shares of Class G 2018, Class D 2019, Class E 2019, Class F 2019, Class G 2019, Class C1 2020, Class C2 2020, Class D 2020, Class C 2021 and Class D 2021. 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: 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, 800,160 shares of Class D 2020, 426,775 shares of Class C 2021 and 426,775 shares of Class D 2021.

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 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 shares of Class G 2018, Class G 2019 and Class D 2020 (the "Five Year Term Reclassifiable Shares of Class G 2018, Class G 2019 and Class D 2020"). Shares of Class C 2021 and Class D 2021 (the "Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021") are not entitled to payment of dividends during the period October 2021 to September 2026 (inclusive). The Five Year Term Reclassifiable Shares of Class G 2018, Class G 2019 and Class D 2020 and the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021 are together referred to as 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 of Class G 2018, Class G 2019 and Class D 2020, and during the period October 2021 to September 2026 (inclusive) as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D

2021.

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 of Class G 2018, Class G 2019 and Class D 2020, and to September 2026 (inclusive) as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

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. As for Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021, the "end value" shall instead be based on the average closing price for Kinnevik's Class B share during September 2026.

Payment of the Outstanding Amount to the Reclassifiable Shares require that a 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 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 of Class G 2018, Class G 2019 and Class D 2020, and as of 1 October 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

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 of Class G 2018, Class G 2019 and Class D 2020, and as of 1 October 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

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 of the Initial Issue as regards the Five Year Term Reclassifiable Shares of Class G 2018, Class G 2019 and Class D 2020, and 1 October 2021 to 30 September 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

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 Shares of 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 ended, and during the period 1 January 2027 – 31 March 2027 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

The conditions that must be fulfilled for reclassification of shares of 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](#).

The conditions that must be fulfilled for reclassification of shares of Class C 2021 and Class D 2021 are set forth in [Appendix 2021 / 2026](#).

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 to statutory reserves, 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 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, Class D 2020, Class C 2021 and Class D 2021 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 of Class G 2018, Class G 2019 and Class D 2020, and from and including 1 October 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021, 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, Appendix

2020 / 2025 and Appendix 2021 / 2026) 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 Shares of 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 ended, and no later than 31 December 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

When a resolution regarding redemption of shares is passed, an amount corresponding to the reduction amount shall be allocated to statutory reserves, provided that requisite funds are available. Immediately after a resolution regarding redemption of shares is passed, the Board shall report the redemption to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The redemption is effected when it has been registered and the redemption been noted in the CSD register.

After a resolution regarding redemption of shares in accordance with (ii) above, shareholders whose Reclassifiable Shares shall be redeemed shall be notified by the Company in writing of the number of shares in each Reclassifiable Shares Class that will be redeemed from the shareholder based on a Transcript.

Appendix 2021 / 2026; conditions for reclassification of Reclassifiable Shares with initial issue 2021

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2021 and Class D 2021 set out below are disclosed.

Shares of Class C 2021

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 30 September 2026 with the start value for Kinnevik's Class B shares on 1 October 2021, 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 September 2021 and the end value shall be based on the average closing price for shares of Class B during September 2026.

0 percent of the shares of Class C 2021 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 October 2021 – 30 September 2026 is less than 8.00 percent. All (100 percent) shares of Class C 2021 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 October 2021 – 30 September 2026 is at least 25.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 October 2021 – 30 September 2026 is between 8.00 percent and 25.00 percent the shares of Class C 2021 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 2021

Kinnevik's 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-September 2021 (start value) and January-September 2026 (end value), respectively, except for listed holdings for which the value instead shall be based on the average closing price for the most liquid share class in each holding during September 2021 (start value) and September 2026 (end value), respectively. From the total asset value, any financial net debt shall be deducted in the net asset value calculation. Dividends and other value transfers during the period 1 October 2021 – 30 September 2026 shall be adjusted with the TSR Multiple on each respective ex-dividend date to and including 30 September 2026 (the end value shall be based on the average closing price for shares of Class B during September 2026), and the final total value shall be added when calculating the net asset value.

0 percent of the shares of Class D 2021 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 October 2021 – 30 September 2026 is less than

8.00 percent. All (100 percent) shares of Class D 2021 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 October 2021 – 30 September 2026 is at least 25.00 percent. If the average annual development of Kinnevik's net asset value during the period 1 October 2021 – 30 September 2026 is between 8.00 percent and 25.00 percent the shares of Class D 2021 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.

Authorisation for the Board to resolve on a new issue of incentive shares (item 6(c))

The Board proposes that, during the period up to and including 31 December 2021, the Board shall be authorised to resolve on a directed issue of Incentive Shares, conditional upon the Extraordinary General Meeting resolving to amend the Articles of Association in accordance with item 6(b).

- The issue of new Incentive Shares will increase Kinnevik's share capital by no more than SEK 85,355 through the issue of no more than 853,550 new Incentive Shares, whereof no more than 426,775 will be shares of Class C 2021 and no more than 426,775 will be shares of Class D 2021.
- The subscription price for each new Incentive Share is SEK 0.10 (i.e. the quota value).
- Nordea Bank Abp, filial i Sverige ("Nordea"), shall be entitled to subscribe for the new Incentive Shares.
- The subscription for the Incentive Shares shall be made by cash payment.
- The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price of the Incentive Shares to SEK 0.10 (the quota value), is that the new issue of the Incentive Shares will be an integral part of the implementation of LTIP 2021, as Nordea will re-sell the Incentive Shares to Kinnevik to be transferred to the participants in accordance with items 6(d)-(f).

Authorisation for the Board to resolve to repurchase Incentive Shares (item 6(d))

The Board proposes that, on one or more occasions during the period until the next Annual General Meeting, the Board shall be authorised to resolve to repurchase Incentive Shares of Class C 2021 and Class D 2021. Repurchases may only be effected through an offer directed to all holders of the respective share class. Repurchases may be effected at a purchase price corresponding to not less than SEK 0.10 and not more than the market value per Incentive Share at the time of transfer to the participants in LTIP 2021, in accordance with the valuation set out under item 6(f). Payment for the repurchased Incentive Shares shall be made in cash. The reason for Kinnevik to repurchase the Incentive Shares is to transfer such shares to the participants in LTIP 2021, but repurchases may also be effected in order to enable Kinnevik to repurchase Incentive Shares from the Chief Executive Officer and senior members of Kinnevik's investment team during the term of the plan as set out under item 6(a).

The amount available for distribution in accordance with Chapter 17, Section 3, first paragraph of the Swedish Companies Act (2005:551), that remains following the last passed resolution regarding a value transfer amounts to SEK 51,298m.

Transfer of own Incentive Shares, free-of-charge, to the participants in the plan (item 6(e))

The Board proposes that up to 368,500 Incentive Shares of Class C 2021 and 368,500 Incentive Shares of Class D 2021 shall be transferred free-of-charge to the participants in LTIP 2021, in accordance with the distribution set out under item 6(a).

Transfer of own Incentive Shares, at market value, to the Chief Executive Officer and senior members of Kinnevik's investment team (item 6(f))

The Board proposes that up to 58,275 Incentive Shares of Class C 2021 and 58,275 Incentive Shares of Class D 2021 shall be transferred, at market value, to the Chief Executive Officer and senior members of Kinnevik's investment team, in accordance with the distribution set out under item 6(a). The valuation shall be made by an independent valuation institute (PwC) using the Monte Carlo method, and be based on the prevailing share price of Kinnevik's Class B share at the time of transfer of the Incentive Shares to the participants.

ARTICLES OF ASSOCIATION

KINNEVIK AB, REG NO 556047-9742

Adopted at the Extraordinary General Meeting on 21 October 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 and Class X, and 10 classes of reclassifiable, sub-ordinated shares of Class G 2018, Class D 2019, Class E 2019, Class F 2019, Class G 2019, Class C1 2020, Class C2 2020, Class D 2020, Class C 2021 and Class D 2021. 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: 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, 800,160 shares of Class D 2020, 426,775 shares of Class C 2021 and 426,775 shares of Class D 2021.

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 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 shares of Class G 2018, Class G 2019 and Class D 2020 (the "Five Year Term Reclassifiable Shares of Class G 2018, Class G 2019 and Class D 2020"). Shares of Class C 2021 and Class D 2021 (the "Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021") are not entitled to payment of dividends during the period October 2021 to September 2026 (inclusive). The Five Year Term Reclassifiable Shares of Class G 2018, Class G 2019 and Class D 2020 and the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021 are together referred to as 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 of Class G 2018, Class G 2019 and Class D 2020, and during the period October 2021 to September 2026 (inclusive) as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

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 of Class G 2018, Class G 2019 and Class D 2020, and to September 2026 (inclusive) as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

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. As for Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021, the "end value" shall instead be based on the average closing price for Kinnevik's Class B share during September 2026.

Payment of the Outstanding Amount to the Reclassifiable Shares require that a 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 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 of Class G 2018, Class G 2019 and Class D 2020, and as of 1 October 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

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 of Class G 2018, Class G 2019 and Class D 2020, and as of 1 October 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

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 of the Initial Issue as regards the Five Year Term Reclassifiable Shares of Class G 2018, Class G 2019 and Class D 2020, and 1 October 2021 to 30 September 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

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 Shares of 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 ended, and during the period 1 January 2027 – 31 March 2027 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

The conditions that must be fulfilled for reclassification of shares of 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](#).

The conditions that must be fulfilled for reclassification of shares of Class C 2021 and Class D 2021 are set forth in [Appendix 2021 / 2026](#).

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 to statutory reserves, 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 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, Class D 2020, Class C 2021 and Class D 2021 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 of Class G 2018, Class G 2019 and Class D 2020, and from and including 1 October 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021, 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, Appendix 2020 / 2025 and Appendix 2021 / 2026) 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 Shares of 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 ended, and no later than 31 December 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

When a resolution regarding redemption of shares is passed, an amount corresponding to the reduction amount shall be allocated to statutory reserves, 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 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.

§ 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 class G 2018

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 2018 shall be reclassified to shares of Class B 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 G 2018 is 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 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 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 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 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 shares of Class B 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 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 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 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 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 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 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.

Appendix 2021 / 2026; conditions for reclassification of Reclassifiable Shares with initial issue 2021

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2021 and Class D 2021 set out below are disclosed.

Shares of Class C 2021

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 30 September 2026 with the start value for Kinnevik's Class B shares on 1 October 2021, 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 September 2021 and the end value shall be based on the average closing price for shares of Class B during September 2026.

0 percent of the shares of Class C 2021 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 October 2021 – 30 September 2026 is less than 8.00 percent. All (100 percent) shares of Class C 2021 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 October 2021 – 30 September 2026 is at least 25.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 October 2021 – 30 September 2026 is between 8.00 percent and 25.00 percent the shares of Class C 2021 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 2021

Kinnevik's 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-September 2021 (start value) and January-September 2026 (end value), respectively, except for listed holdings for which the value instead shall be based on the average closing price for the most liquid share class in each holding during September 2021 (start value) and September 2026 (end value), respectively. From the total asset value, any financial net debt shall be deducted in the net asset value calculation. Dividends and other value transfers during the period 1 October 2021 – 30 September 2026 shall be adjusted with the TSR Multiple on each respective ex-dividend date to and including 30 September 2026 (the end value shall be based on the average closing price for shares of Class B during September 2026), and the final total value shall be added when calculating the net asset value.

0 percent of the shares of Class D 2021 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 October 2021 – 30 September 2026 is less than 8.00 percent. All (100 percent) shares of Class D 2021 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 October 2021 – 30 September 2026 is at least 25.00 percent. If the average annual development of Kinnevik's net asset value during the period 1 October 2021 – 30 September 2026 is between 8.00 percent and 25.00 percent the shares of Class D 2021 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.
