



K I N N E V I K

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

**MONDAY 9 MAY 2022**

## **MOTIVATED OPINION ACCORDING TO THE SWEDISH CORPORATE GOVERNANCE CODE**

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In accordance with rule 2.6 of the Swedish Corporate Governance Code, Kinnevik's Nomination Committee makes the following statement regarding its proposals to the Annual General Meeting 2022, including an account of the Nomination Committee's work and a description of the diversity policy it has taken to its work.

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

The Nomination Committee of five members including Chairman of the Committee was elected at the Annual General Meeting 2021. Members of the Nomination Committee are James Andersson, Lawrence Burns, Marie Klingspor, Anders Oscarsson and Hugo Stenbeck with Anders Oscarsson as Chairman. The Committee has held several virtual meetings, with additional phone contact and email correspondence among members between meetings. As a basis for its assessment, the Committee has conducted interviews with each Board member about the Board's work, as well as Kinnevik's current strategy and future priorities.

Brian McBride has informed the Nomination Committee that he will not stand for re-election.

Considering the competences added by the election of two new Board members in 2021, the Committee has carefully evaluated if at this time, additional Board members should be added to the Board. Given the unusual circumstances during the pandemic with primarily digital contacts within the Board and very few occasions to meet in person, the Board members have during interviews expressed a desire to consolidate the Board's work prior to adding new Board members. The Committee came to the conclusion that no new Board members will be proposed for election at the Annual General Meeting 2022. However, the aim is to have a Board of 6-7 members over time.

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

The Nomination Committee proposes a Board of five members, a net reduction of one Board member. The Nomination Committee proposes, for the period until the end of Annual General Meeting 2023, re-election of Board members James Anderson, Susanna Campbell, Harald Mix, Cecilia Qvist and Charlotte Strömberg and the re-election of James Anderson as Chairman of the Board. It is noted that James Anderson has participated neither in the Committee's handling of the proposal to elect James Anderson as member and Chairman of the Board, nor the handling of proposal to remuneration to the Chairman of the Board.

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

The Committee consider it paramount to keep the strategic focus of Kinnevik remained in the judgment of its Board to continue to make the right long-term investments in partnership with talented entrepreneurs and executives while leveraging its permanent capital base. The Board shall remain opportunistic and disciplined, flexible yet proactive in its pursuit of the next generation of high-growth businesses. The Board shall continue to oversee the execution of strategy, and the company's capital allocation over time, bringing fresh and bold points of view to the Board's reasoning.

The Nomination Committee will continue to identify and attract additional diverse profiles and skills to the Board room. The gender split has in recent years been over 40 percent of the least represented gender. The current proposal is to elect a Board that shall comprise 60 percent female Board members and 40 percent male Board members, a mix between Swedish and international individuals with a broad range of geographical exposure among the Board members, and the kind of investment know-how from predominantly growth businesses, through upturns and downturns and for the long-term.

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

### **Information about the proposed members of the Board**

Information about all proposed members of the Board of Kinnevik, including the Nomination Committee's assessment of each member's independence, is detailed in the notice to the Annual General Meeting on pages 17-18.

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

The Nomination Committee notes that the Annual General Meeting 2021 resolved on an amended instruction for the Nomination Committee whereby the members of the Committee will be appointed by election at the General Meeting. The instruction shall apply until the General Meeting resolves to amend the instruction.

The Nomination Committee proposes that the new Nomination Committee shall consist of five members including the Chairman of the Board and that the Annual General Meeting 2022 elects as members of the Committee Anders Oscarsson, Hugo Stenbeck, Marie Klingspor and Lawrence Burns and that Anders Oscarsson is elected Chairman of the Committee.

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

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In light of the above, the Nomination Committee proposes the following.

#### **Election of Chairman of the Annual General Meeting**

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The Nomination Committee proposes that Wilhelm Lüning, member of the Swedish Bar Association, is elected to be the Chairman of the Annual General Meeting.

#### **Determination of the number of members of the Board and election of Board members and Chairman of the Board**

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The Nomination Committee proposes that the Board shall consist of five (5) members.

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

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

#### **Determination of the remuneration to the members of the Board and the Auditor**

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The Nomination Committee proposes remuneration to the Board in a total amount of SEK 6,545,000.

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

- SEK 2,500,000 to the Chairman of the Board, and
- SEK 715,000 to each of the four other members of the Board.

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

- SEK 350,000 to the Chairman of the Audit & Sustainability Committee and SEK 190,000 to each of the other two members, and
- SEK 205,000 to the Chairman of the People & Remuneration Committee and SEK 125,000 to each of the other two members.

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

#### **Determination of the number of Auditors and election of Auditor**

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In accordance with the Audit & Sustainability Committee's recommendation, the Nomination Committee proposes that Kinnevik shall have one registered accounting firm as Auditor, and that the registered accounting firm KPMG AB shall be re-elected as Auditor until the end of the 2023 Annual General Meeting. KPMG AB has informed Kinnevik that the authorised public accountant Mårten Asplund will continue as Auditor-in-charge if KPMG AB is re-elected as Auditor.

## **Election of members of the Nomination Committee**

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The instruction for the Nomination Committee applies until a resolution regarding a change of the procedure for appointing the Nomination Committee is resolved by the General Meeting.

The Nomination Committee has contacted the largest shareholders measured by voting rights as of the last trading day in February.

Based on the proposals put forward by the largest shareholders, the Nomination Committee proposes:

- that, for the period until a subsequent General Meeting resolves otherwise, the Nomination Committee shall consist of five (5) members, including the Chairman of the Board; and,
- that, for the period until a new Nomination Committee has been elected at a subsequent General Meeting, Anders Oscarsson, nominated by AMF, Hugo Stenbeck, nominated by Alces Maximus LLC, Lawrence Burns, nominated by Baillie Gifford, and Marie Klingspor shall be elected as members of the Nomination Committee and that Anders Oscarsson shall be elected Chairman of the Nomination Committee.

Stockholm, April 2022

THE NOMINATION COMMITTEE

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