

Unofficial translation of Minutes from the Annual General Meeting of shareholders of Kinnevik AB (publ), company reg. no. 556047-9742, on 9 May 2022, Hotel At Six, Brunkebergstorg 6 in Stockholm.

Time: 10:00 – 12:15 CEST

Present: Shareholders and proxy holders, Appendix 1, stating the number of shares and votes, functionaries from the company as well as other attendees, Appendix 2.

Noted as present were also the Board members James Anderson (also Chairman of the Board), Susanna Campbell, Harald Mix, Cecilia Qvist and Charlotte Strömberg, the Chief Executive Officer Georgi Ganev, the Chief Financial Officer Erika Söderberg Johnson, the Chairman of the Nomination Committee Anders Oscarsson and the Auditor-in-Charge Mårten Asplund.

§ 1

Opening of the Annual General Meeting (agenda item 1)

The Chairman of the Board James Anderson opened the Annual General Meeting and welcomed the shareholders.

§ 2

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

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

The Chairman informed that Mattias Andersson, General Counsel at Kinnevik, had been appointed to keep the minutes at the Annual General Meeting, that an audio recording for internal use was made in order to facilitate the preparation of the minutes from the Meeting and that other audio or video recording was not permitted.

The Meeting approved that functionaries from the company as well as other attendees, as set forth in Appendix 2, were entitled to attend the Meeting, but without the rights to address the Meeting and participate in the Meeting's resolutions.

It was noted that the Board had resolved that the shareholders would exercise their voting rights at the Annual General Meeting also through postal voting in advance, in accordance with the provisions of the Articles of Association. The form used for postal voting was enclosed to the minutes, Appendix 3.

§ 3

Preparation and approval of the voting list (agenda item 3)

The Meeting approved the procedure for drawing up the voting list and that the list in Appendix 1 of shareholders who had given notice to attend and were present at the Meeting, including shareholders who had casted postal votes, should be the voting list at the Annual General Meeting.

§ 4

Approval of the agenda (agenda item 4)

The Meeting approved the proposed agenda, [Appendix 4](#), which had been included in the notice convening the Meeting.

The Chairman informed that the complete proposals of the Board and Nomination Committee as well as the main content of shareholder proposals had been included in the notice convening the Meeting.

The Annual Report, the Group Annual Report, the Auditor's Report and the Group Auditor's Report for the financial year 2021, the Board's Remuneration Report as well as the other documents to the Annual General Meeting, which had been held available to the shareholders in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

§ 5

Election of one or two persons to check and verify the minutes (agenda item 5)

The Meeting elected Anders Oscarsson, representing AMF Pension & Fonder, and Carina Silberg, representing Alecta, to check and verify the minutes jointly with the Chairman of the Meeting.

§ 6

Determination of whether the Annual General Meeting has been duly convened (agenda item 6)

The Chairman found that notice had been made in accordance with the provisions in the Swedish Companies Act and the Articles of Association, and noted that an addendum notice containing proposals from shareholders had been issued.

The Meeting resolved to approve the notice procedure and declared the Meeting duly convened.

§ 7

Remarks by the Chairman of the Board (agenda item 7)

James Anderson gave his remarks on the work of the Board and Kinnevik's operations in 2021 and during the first quarter of 2022, and presented the Board's proposal for a long-term share incentive plan.

§ 8

Presentation by the Chief Executive Officer (item 8)

Georgi Ganev gave a presentation on the development in Kinnevik and its portfolio companies and the investment activities in 2021 and during the first quarter of 2022.

§ 9

Presentation of the Parent Company's Annual Report and the Auditor's Report as well as of the Group Annual Report and the Group Auditor's Report (agenda item 9)

The Chairman found that the Annual Report, the Group Annual Report, the Auditor's Report and the Group Auditor's Report had been presented.

The company's Auditor-in-charge Mårten Asplund, KPMG AB, reported on the audit work and conclusions made in the Auditor's Report.

After the Chairman had opened for questions, the shareholders asked questions and gave their remarks on the distinction between audit and consulting work, the work on diversity in particular related to gender and ethnicity, workplace accidents, business ethics, rules on representation, the Board's contacts with significant shareholders, the work on human rights, Kinnevik's subsidiary in Sri Lanka, future investments, questions related to Kinnevik's shareholdings in Teladoc and Telez and how Kinnevik works with control and governance of its portfolio companies.

The questions were answered by Mårten Asplund, Georgi Ganey and James Anderson.

§ 10

Resolution on the adoption of the Profit and Loss Statement and the Balance Sheet as well as of the Group Profit and Loss Statement and the Group Balance Sheet (agenda item 10)

The Meeting resolved to adopt the income statements for 2021 and balance sheets as per 31 December 2021 for the Parent Company and the Group.

§ 11

Resolution on the proposed treatment of Kinnevik's earnings as stated in the adopted Balance Sheet (agenda item 11)

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

The Meeting resolved, in accordance with the Board's proposal, that the unappropriated earnings at the Meeting's disposal should be distributed through a dividend of SEK 240.45 per share of Class D 2019, Class E 2019 and Class F 2019 and that the remaining unappropriated earnings should be carried forward.

The Meeting further determined, in accordance with the Board's proposal, that the record date for entitlement to the dividend should be 11 May 2022.

The Chairman informed the Meeting of the Board's proposal under item 21(a) on the agenda that the dividend decided by the Meeting is proposed to be paid by Kinnevik transferring own Class B shares.

§ 12

Resolution on the discharge from liability of the members of the Board and the Chief Executive Officer (agenda item 12)

The Meeting discharged the members of the Board and the Chief Executive Officer from liability for the management of the company and its affairs during the financial year 2021.

It was noted that all shareholders attending the Meeting supported the resolution, except for those shareholders that in advance had given notice or through postal voting had casted no and abstain votes, as well as that the members of the Board and the Chief Executive Officer did not take part in the resolution as regards themselves.

§ 13

Presentation and resolution on approval of the Remuneration Report (agenda item 13)

The Chairman found that the Board's Remuneration Report had been presented.

The Meeting resolved to approve the Board's Remuneration Report.

§ 14

Determination of the number of members of the Board (agenda item 14)

Anders Oscarsson, Chairman of the Nomination Committee, reported on the work of the Nomination Committee and presented the Nomination Committee's proposals.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the Board, for the period until the end of the next Annual General Meeting, shall consist of five (5) members.

§ 15

Determination of the remuneration to the members of the Board and the Auditor (agenda item 15)

The Meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration for Board work shall be paid in accordance with the following:

- SEK 2,500,000 to the Chairman of the Board;
- SEK 715,000 to each of the four other members of the Board;
- 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 Meeting resolved, in accordance with the Nomination Committee's proposal, that the Auditor shall be paid in accordance with approved invoices.

§ 16

Election of Board members (agenda items 16(a)-(e))

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

The Meeting voted, by electronic voting devices, on election of each one of the proposed members of the Board under items 16(a)-(e) and resolved in accordance with the Nomination Committee's proposal to re-elect James Anderson, Susanna Campbell, Harald Mix, Cecilia Qvist and Charlotte Strömberg as members of the Board. The result of the counting of votes is presented in the table below and include postal votes casted in advance.

Board member	Number of votes in favour
James Anderson	390,846,801
Susanna Campbell	409,216,663
Harald Mix	410,384,451
Cecilia Qvist	410,000,136
Charlotte Strömberg	408,617,495

§ 17

Election of the Chairman of the Board (agenda item 17)

The Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect James Anderson as Chairman of the Board.

§ 18

Determination of the number of Auditors and election of Auditor (agenda item 18)

The Meeting resolved, in accordance with the Nomination Committee's proposal and in accordance with the Audit & Sustainability Committee's recommendation, that Kinnevik shall have one registered accounting firm as Auditor, and to re-elect the registered accounting firm KPMG AB as Auditor for the period until the end of the next Annual General Meeting. The Chairman informed that the authorised public accountant Mårten Asplund will continue as Auditor-in-Charge.

§ 19

Election of members of the Nomination Committee (agenda item 19)

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the Nomination Committee, for the period until a subsequent General Meeting resolves otherwise, shall consist of five (5) members including the Chairman of the Board.

The Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Anders Oscarsson, Hugo Stenbeck, Lawrence Burns and Marie Klingspor as members of the Nomination Committee and to re-elect Anders Oscarsson as Chairman of the Nomination Committee.

Resolution regarding a long-term share incentive plan for 2022, including resolutions on: (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 own incentive shares; (e) transfers, free-of-charge, of own incentive shares and shares in a participation company established for the purpose of the plan; and (f) transfers, at market value, of own incentive shares and shares in a participation company established for the purpose of the plan (agenda items 20(a)-(f))

Ossian Ekdahl, representing Första AP-fonden, informed that Första AP-fonden intended to vote against all of the Board's proposals under items 20(a)-(f) based on that the possibility for the CEO and members of Kinnevik's investment team to acquire shares at market value, according to Första AP-fonden, is too extensive, as well as that Första AP-fonden believes that the price at which such acquisitions would be made is too favourable.

The Meeting resolved jointly, after voting by roll call, in accordance with the Board's proposals, [Appendix 5\(a\)-\(e\)](#), on (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 own incentive shares; and (e) transfers, free-of-charge, of own incentive shares and shares in a participation company established for the purpose of the 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 Annual General Meeting, including shareholders who had casted postal votes.

The Meeting resolved, after voting by roll call, in accordance with the Board's proposal, [Appendix 5\(f\)](#), on transfers, at market value, of own incentive shares and shares in a participation company established for the purpose of the plan.

It was noted that the resolution was supported by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the Annual General Meeting, including shareholders who had casted postal votes.

It was further noted that there are a total of 278,961,747 shares in Kinnevik, distributed over 33,755,432 Class A shares, 242,418,116 Class B shares, 53,242 Class C1 2020 shares, 309,480 Class C2 2020 shares, 426,775 Class C 2021 shares, 39,158 Class D 2019 shares, 629,615 Class D 2020 shares, 426,775 Class D 2021 shares, 113,292 Class E 2019 shares, 113,292 Class F 2019 shares, 297,258 Class G 2018 shares and 379,312 Class G 2019 shares, and that after the resolution by the Annual General Meeting to amend the Articles of Association in accordance with item 20(b), 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, D 2020, C 2021 and D 2021 will be unchanged.

The new Articles of Association are set out in [Appendix 6](#).

§ 21

Resolution regarding arrangements for delivery of shares under outstanding long-term incentive plans, including resolutions on: (a) transfer of own Class B shares to participants in Kinnevik's long-term incentive plan for 2019; (b) authorisation for the Board to resolve on a new issue of Class X shares; and (c) authorisation for the Board to resolve to repurchase own Class X shares (agenda items 21(a)-(c))

The Meeting resolved, after voting by roll call, in accordance with the Board's proposal, [Appendix 7\(a\)](#), on transfer of own Class B shares to participants in Kinnevik's long-term incentive plan for 2019.

It was noted that the resolution was supported by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the Annual General Meeting, including shareholders who had casted postal votes.

The Meeting voted, by electronic voting devices, on the proposal under agenda item 21(b) and resolved with 99.955 percent of the votes cast and 98.607 percent of the shares represented at the Meeting, including postal votes casted in advance, in accordance with the Board's proposal, [Appendix 7\(b\)](#), on authorisation for the Board to resolve on a new issue of Class X shares.

The Meeting voted, by electronic voting devices, on the proposal under agenda item 21(c) and resolved with 99.958 percent of the votes cast and 99.863 percent of the shares represented at the Meeting, including postal votes casted in advance, in accordance with the Board's proposal, [Appendix 7\(c\)](#), on authorisation for the Board to resolve to repurchase own Class X shares.

§ 22

Resolution regarding shareholder Johan Klingspor's proposal (agenda item 22)

Johan Klingspor presented his proposal.

The Meeting voted, by electronic voting devices, and resolved with 95.234 percent of the votes cast including shareholders who had casted postal votes, to reject Johan Klingspor's proposal under agenda item 22.

Thorwald Arvidsson made a reservation against the resolution.

§ 23

Resolutions regarding shareholder Thorwald Arvidsson's proposals (agenda items 23(a)-(d))

Thorwald Arvidsson presented his proposals.

The Meeting voted, by electronic voting devices, and resolved with 98.944 percent of the votes cast and 97.048 percent of the shares represented at the Meeting including shareholders who had casted postal votes, to reject Thorwald Arvidsson's proposal under agenda item 23(a).

The Meeting resolved to reject Thorwald Arvidsson's proposals under agenda items 23(b)-(d).

Thorwald Arvidsson made reservations against all resolution under agenda items 23(a)-(d).

§ 24

Closing of the Annual General Meeting (agenda item 24)

The shareholders' and the Board's thanks to Brian McBride for his contributions to Kinnevik were noted.

The Chairman declared the Meeting closed.

At the minutes:

Mattias Andersson

Minutes checkers:

Wilhelm Lüning

Anders Oscarsson

Carina Silberg



NOTIFICATION OF PARTICIPATION AND FORM FOR POSTAL VOTING

To be received by Kinnevik no later than Tuesday 3 May 2022. Please note that shareholders whose shares are registered in the names of nominees must, in addition to giving notice of participation, re-register such shares in their own name to be entitled to participate in the Annual General Meeting. Instructions for this can be found in the notice to the Annual General Meeting.

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 Annual General Meeting on Monday 9 May 2022. 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	



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, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden eller or by email to GeneralMeetingService@euroclear.com (with reference "Kinnevik AGM 2022"). Shareholders may also cast their postal votes electronically through BankID verification via Euroclear Sweden AB's website at <https://anmalan.vpc.se/euroclearproxy>
- 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
- Please note that shareholders whose shares are registered in the names of nominees must, in addition to giving notice of participation, re-register such shares in their own name to be entitled to participate in the Annual General Meeting. Instructions for this can be found in the notice to the Annual General Meeting

Further information regarding postal voting

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.

The postal voting form, together with any enclosed authorisation documentation, must be received by Kinnevik no later than **Tuesday 3 May 2022**. A postal vote can be withdrawn up to and including **Tuesday 3 May 2022** by contacting Euroclear Sweden AB by email to GeneralMeetingService@euroclear.com (with reference "Kinnevik AGM 2022") or by phone at +46 (0) 8 402 91 36 (Monday-Friday 9 a.m. to 4 p.m.).

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. If a shareholder has voted by post and attends the Annual General Meeting in person or through a proxy, the postal vote is still valid except to the extent the shareholder casts vote during the Annual General Meeting or otherwise withdraws its casted postal vote. If the shareholder chooses to participate in a voting procedure during the Annual General Meeting, the submitted postal vote will be replaced by the vote cast at the Annual General Meeting.

For complete proposals for resolutions, please refer to the notice document available on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance").

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

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



Annual General Meeting in Kinnevik AB, Monday 9 May 2022

The voting options below concerns the proposals presented by the Board and the Nomination Committee, included in the notice to the Annual General Meeting, which is available on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance").

<p>2. Election of Chairman of the Annual General Meeting</p> <p>Yes No</p>
<p>4. Approval of the agenda</p> <p>Yes No</p>
<p>6. Determination of whether the Annual General Meeting has been duly convened</p> <p>Yes No</p>
<p>10. Resolution on the adoption of the Profit and Loss Statement and the Balance Sheet as well as of the Group Profit and Loss Statement and the Group Balance Sheet</p> <p>Yes No</p>
<p>11. Resolution on the proposed treatment of Kinnevik's earnings as stated in the adopted Balance Sheet</p> <p>Yes No</p>
<p>12. Resolution on the discharge from liability of the members of the Board and the Chief Executive Officer</p> <p>(a) James Anderson</p> <p>Yes No</p> <p>(b) Susanna Campbell</p> <p>Yes No</p> <p>(c) Brian McBride</p> <p>Yes No</p> <p>(d) Harald Mix</p> <p>Yes No</p> <p>(e) Cecilia Qvist</p> <p>Yes No</p> <p>(f) Charlotte Strömberg</p> <p>Yes No</p> <p>(g) Dame Amelia Fawcett</p> <p>Yes No</p>



K I N N E V I K

<p>(h) Wilhelm Klingspor</p> <p>Yes No</p>
<p>(i) Henrik Poulsen</p> <p>Yes No</p>
<p>(j) Georgi Ganev</p> <p>Yes No</p>
<p>13. Presentation and resolution on approval of the Remuneration Report</p> <p>Yes No</p>
<p>14. Determination of the number of members of the Board</p> <p>Yes No</p>
<p>15. Determination of the remuneration to the members of the Board and the Auditor</p> <p>Yes No</p>
<p>16. Election of Board members:</p> <p>(a) James Anderson (re-election, proposed by the Nomination Committee)</p> <p>Yes No</p> <p>(b) Susanna Campbell (re-election, proposed by the Nomination Committee)</p> <p>Yes No</p> <p>(c) Harald Mix (re-election, proposed by the Nomination Committee)</p> <p>Yes No</p> <p>(d) Cecilia Qvist (re-election, proposed by the Nomination Committee)</p> <p>Yes No</p> <p>(e) Charlotte Strömberg (re-election, proposed by the Nomination Committee)</p> <p>Yes No</p>
<p>17. Election of the Chairman of the Board</p> <p>Yes No</p>
<p>18. Determination of the number of Auditors and election of Auditor</p> <p>Yes No</p>
<p>19. Election of members of the Nomination Committee</p> <p>Yes No</p>
<p>20. Resolution regarding a long-term share incentive plan for 2022, including resolutions on:</p> <p>(a) adoption of the plan</p> <p>Yes No</p>



K I N N E V I K

(b) amendments to the Articles of Association

Yes No

(c) authorisation for the Board to resolve on a new issue of incentive shares

Yes No

(d) authorisation for the Board to resolve to repurchase own incentive shares

Yes No

(e) transfers, free-of-charge, of own incentive shares and shares in a participation company established for the purpose of the plan

Yes No

(f) transfers, at market value, of own incentive shares and shares in a participation company established for the purpose of the plan

Yes No

21. Resolution regarding arrangements for delivery of shares under outstanding long-term incentive plans, including resolutions on:

(a) transfer of own Class B shares to participants in Kinnevik's long-term incentive plan for 2019

Yes No

(b) authorisation for the Board to resolve on a new issue of Class X shares

Yes No

(c) authorisation for the Board to resolve to repurchase own Class X shares

Yes No

22. Resolution regarding shareholder Johan Klingspor's proposal

Yes No

23. Resolutions regarding shareholder Thorwald Arvidsson's proposals:

(a) amend § 4 in the Articles of Association so that the differentiated voting powers are removed

Yes No

(b) approaching the Swedish government in writing and point out the desirability of making the corresponding amendment in the Swedish Companies Act

Yes No

(c) instruct the Board to prepare a proposal for the representation of small and medium-sized shareholders on both the Board and the Nomination Committee

Yes No

(d) have the Board investigate the conditions for the introduction of performance-based remuneration for members of the Board

Yes No

PROPOSED AGENDA

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Remarks by the Chairman of the Board.
8. Presentation by the Chief Executive Officer.
9. Presentation of the Parent Company's Annual Report and the Auditor's Report as well as of the Group Annual Report and the Group Auditor's Report.
10. Resolution on the adoption of the Profit and Loss Statement and the Balance Sheet as well as of the Group Profit and Loss Statement and the Group Balance Sheet.
11. Resolution on the proposed treatment of Kinnevik's earnings as stated in the adopted Balance Sheet.
12. Resolution on the discharge from liability of the members of the Board and the Chief Executive Officer.
13. Presentation and resolution on approval of the Remuneration Report.
14. Determination of the number of members of the Board.
15. Determination of the remuneration to the members of the Board and the Auditor.
16. Election of Board members:
 - (a) James Anderson (re-election, proposed by the Nomination Committee);
 - (b) Susanna Campbell (re-election, proposed by the Nomination Committee);
 - (c) Harald Mix (re-election, proposed by the Nomination Committee);
 - (d) Cecilia Qvist (re-election, proposed by the Nomination Committee); and
 - (e) Charlotte Strömberg (re-election, proposed by the Nomination Committee).
17. Election of the Chairman of the Board.
18. Determination of the number of Auditors and election of Auditor.
19. Election of members of the Nomination Committee.
20. Resolution regarding a long-term share incentive plan for 2022, including resolutions on:
 - (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 own incentive shares;
 - (e) transfers, free-of-charge, of own incentive shares and shares in a participation company established for the purpose of the plan; and
 - (f) transfers, at market value, of own incentive shares and shares in a participation company established for the purpose of the plan.
21. Resolution regarding arrangements for delivery of shares under outstanding long-term incentive plans, including resolutions on:
 - (a) transfer of own Class B shares to participants in Kinnevik's long-term incentive plan for 2019;
 - (b) authorisation for the Board to resolve on a new issue of Class X shares; and
 - (c) authorisation for the Board to resolve to repurchase own Class X shares.
22. Resolution regarding shareholder Johan Klingspor's proposal.
23. Resolutions regarding shareholder Thorwald Arvidsson's proposals (a)-(d).
24. Closing of the Annual General Meeting.

Adoption of the plan (item 20(a))

LTIP 2022 in brief

All Kinnevik employees will be entitled to participate in LTIP 2022. 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"). UK-based participants will be entitled to own Incentive Shares indirectly through a shareholding in a Swedish limited liability company established by Kinnevik for the purpose of LTIP 2022 (the "Participation Company"). The Chief Executive Officer and seven members of Kinnevik's investment team will also be provided the opportunity to acquire additional Incentive Shares, or Participation Company shares as the case may be, at market value, using their own capital. The Incentive Shares will, to the extent which the terms and conditions of LTIP 2022 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 2022), and has retained his or her Investment Shares (as defined below) throughout a three-year vesting period ending after the disclosure of Kinnevik's interim financial report for the period January – March 2025 (the "Vesting Period"). As for the Incentive Shares acquired, directly or indirectly, at market value by the Chief Executive Officer and members of Kinnevik's investment team, Kinnevik will instead have the right to repurchase such shares under certain conditions in connection with termination of employment. 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 April 2022 – 31 March 2027 (the "Measurement Period").

Participants in LTIP 2022

All employees in Kinnevik, approximately 40 persons, will be entitled to participate in LTIP 2022.

Personal investment in Kinnevik shares

In order to participate in LTIP 2022, the employees are required to invest in Kinnevik Class B shares and allocate such shares to LTIP 2022 (the "Investment Shares") when giving notice of participation. The Investment Shares may either be shares acquired for LTIP 2022 or shares already held (which are not already allocated to any of the 2020 or 2021 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 2022, the Investment Shares must instead be acquired as soon as possible, but no later than prior to the 2023 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 members of Kinnevik's investment team to, directly or indirectly, 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 2022.

General terms and conditions for LTIP 2022

The Incentive Shares shall be governed by the proposed Articles of Association as set out under item 20(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 or the Participation Company. The substantive terms of the agreements with the participants are in all material respects identical regardless of whether the Incentive Shares are owned directly by the participant or indirectly through the Participation Company.

The main terms and conditions for LTIP 2022 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 free-of-charge prior to the 2023 Annual General Meeting. The Chief Executive Officer and certain members of Kinnevik's investment team will also be provided the opportunity to directly or indirectly acquire additional Incentive Shares, at market value, using their own capital during the same period.

- 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. After reclassification of the Incentive Shares held by the Participation Company to Kinnevik Class B shares, one (1) Participation Company share held by the participants will be redeemed for one (1) Kinnevik Class B share (plus any dividend compensation paid on the underlying Incentive Share), in accordance with the provisions of the Participation Company's Articles of Association.
- To the extent that the performance-based condition for reclassification of an Incentive Share has *not* been fulfilled, the Incentive Share will be redeemed 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, or Participation Company share as the case may be, 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 or the Participation Company. Upon redemption of Incentive Shares from the Participation Company, the corresponding Participation Company shares will be redeemed from the participant in accordance with the provisions of the Participation Company's Articles of Association.
- The agreements with the participants include a mandatory and irrevocable request from the respective participant to redeem the participant's Incentive Shares or portion of Incentive Shares through the Participation Company (all or a portion as the case may be) if (a) the participant has not allocated the committed Investment Shares prior to the 2023 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, or the Participation Company shares as the case may be, 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 AB'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 2022 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. Upon redemption of Incentive Shares from the Participation Company, the corresponding Participation Company shares will be redeemed from the participant in accordance with the provisions of the Participation Company's Articles of Association.
- The agreements with the Chief Executive Officer and members of Kinnevik's investment team who directly or indirectly acquires additional Incentive Shares in LTIP 2022 at market value using their own capital will also include a mandatory and irrevocable undertaking from the respective participant to accept an offer from Kinnevik to repurchase such Incentive Shares or portion of Incentive shares through the Participation Company 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 2022 is compliant with laws and regulations; and
 - at market value if the participant terminates his or her employment with Kinnevik or the Kinnevik Group during the period after the 18 months referred to in (i) above until the end of the Measurement Period.

Upon repurchase of Incentive Shares from the Participation Company, the corresponding number of Participation Company shares will, depending on the circumstances, be redeemed from the participant in accordance with the provisions of the Participation Company's Articles of Association, or transferred back to Kinnevik at the acquisition price or market value.

The additional Incentive Shares acquired directly or indirectly by the Chief Executive Officer and 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 participants' remuneration in LTIP 2022 to be linked to the long-term value growth in the Kinnevik share, the Board believes that the compensation in LTIP 2022, 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 SEK 1,096.2, corresponding to 4.25 times the average closing price for Kinnevik's Class B share during January – March 2022 (the "Cap"), SEK 257.9. The calculation of the Cap shall include any compensation for dividend payments and other value transfers to the shareholders made during the Measurement Period. 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 directly or indirectly 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 or the Participation Company. Upon redemption of Incentive Shares from the Participation Company, the corresponding Participation Company shares will be redeemed from the participant in accordance with the provisions of the Participation Company's Articles of Association.

See Appendix 2022 / 2027 to the Articles of Association for more information regarding the performance-based conditions.

Distribution – Transfer of Incentive Shares

LTIP 2022 is proposed to comprise up to 51,040 Investment Shares entitling participants to directly or indirectly, free-of-charge, receive up to a total of 1,020,800 Incentive Shares, whereof half of the Incentive Shares received by each participant will be of Class C and half will be of Class D. The participants in LTIP 2022 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 4,300 Investment Shares, entitling the Chief Executive Officer to receive up to 86,000 Incentive Shares;
- the other Senior Executives of Kinnevik (seven persons) can allocate up to 4,000 Investment Shares each, entitling them to receive up to 80,000 Incentive Shares each; and
- the other members of the Kinnevik Team (approximately 32 persons) can allocate up to 2,350 Investment Shares each, entitling them to receive up to 47,000 Incentive Shares each.
- In addition, up to 25,600 Incentive Shares of Class C and 25,600 Incentive Shares of Class D, in total, may be transferred, directly or indirectly, to new employees joining Kinnevik prior to the 2023 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 2022. 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 seven members of Kinnevik's investment team are also provided the opportunity to directly or indirectly acquire additional Incentive shares at market value using their own capital, in accordance with the following.

- the Chief Executive Officer of Kinnevik can acquire Incentive Shares corresponding to a maximum of 50 percent of the Chief Executive Officer's participation as set out above;
- two senior members of Kinnevik's investment team can acquire Incentive Shares corresponding to a maximum of 45 percent of their participation as set out above; and
- five members of Kinnevik's investment team can acquire Incentive Shares corresponding to a maximum of 35 percent of their participation as set out above.

A prerequisite for the option to directly or indirectly acquire additional Incentive shares at market value is that the participant has allocated the maximum number of Investment Shares that the participant can allocate to LTIP 2022.

Incentive Shares that participants employed in the UK are entitled to receive or acquire in accordance with the allocation set out above will be transferred to the Participation Company, and such participants will receive or acquire the corresponding number of shares in the Participation Company.

Subsidy of tax impact

Kinnevik will grant a cash subsidy to the participants in LTIP 2022 to compensate for the tax effects arising due to the fact that the Incentive Shares, or the Participation Company shares as the case may be, 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, or the Participation Company shares as the case may be, have been transferred to the participants.

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

Reclassification

Reclassification of the Incentive Shares to Class B shares will be made after the Measurement Period. Based on the average closing price for Kinnevik's Class B share during January – March 2022, SEK 257.9, the assumption of full participation in LTIP 2022 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 the seven members of Kinnevik's investment team directly or indirectly 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, 474,282 Incentive Shares will be reclassified to Class B shares in 2027, corresponding to a value of approximately SEK 246m 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 1,212,450. 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, and the dividend compensation paid, cannot exceed a value at the end of the Measurement Period of SEK 1,329m, corresponding to a per-share maximum profit of SEK 1,096.2 or 4.25 times the average closing price for Kinnevik's Class B share during January – March 2022, SEK 257.9.

The reclassification of Incentive Shares does not result in any additional costs for Kinnevik.

Information about to which extent the performance-based conditions of LTIP 2022 have been achieved as well as the outcome of LTIP 2022 will be presented in the Annual Report for 2028.

Delivery of Incentive Shares and Class B shares to the participants in LTIP 2022

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 20(c) and (d). The repurchased Incentive Shares will thereafter be transferred, free-of-charge or at market value, to the participants and the Participation Company, in accordance with the Annual General Meeting's resolutions under items 20(e) and (f). In order to enable the continued participation in the plan for Kinnevik employees in the UK, the Board also proposes that Participation Company shares are transferred to such employees as well as that the Participation Company may transfer Incentive Shares to the UK participants should the circumstances for direct holding of Incentive Shares in the UK change during the term of the plan, in accordance with the Annual General Meeting's resolutions under items 20(e) and (f).

To the extent which the terms and conditions of LTIP 2022 are fulfilled, the Incentive Shares will be reclassified into Class B shares of 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 257.9 (the average closing price for Kinnevik's Class B share during January - March 2022) and the market conditions that prevailed on that same day, the value per Incentive Share has been estimated to range between SEK 30-47 for the Class C share and SEK 26-40 for the Class D share. The Participation Company shares are assumed to have the same value as the Incentive Shares of the respective series to which they correspond.

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 2022 (i.e. 40 participants at the beginning of the plan as well as full participation of new employees, in total 51,040 Investment Shares and 1,020,800 Incentive Shares transferred free-of-charge) and a total fair market value of the Incentive Shares of SEK 29-44m (based on an estimated share price of Kinnevik's Class B share at the time of the transfer of SEK 247.5, the closing price for Kinnevik's Class B share during on 31 March 2022), the cost for the subsidised transfer in LTIP 2022 according to IFRS 2, including social security costs, is estimated to amount to approximately SEK 36-55m to be expensed over the Vesting Period.

The estimated cost for the subsidy for tax impact, including social security costs, is estimated to amount to approximately SEK 39-61m, 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 2022.

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 and Participation Company shares, Kinnevik's costs may deviate from the estimates set out above.

Transfer of Incentive Shares, directly or indirectly, to the Chief Executive Officer and 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 2022 is 0.44 percent in terms of shares outstanding (i.e. total number of issued shares), 0.21 percent in terms of votes, and 0.17 percent in terms of costs for LTIP 2022 as defined in IFRS 2 and in relation to

Kinnevik's market capitalisation per 31 March 2022. The number of Incentive Shares, and hence also the number of Participation Company 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. Further, the costs in relation to the establishment and administration of the Participation Company are limited to administrative costs.

Preparation of the proposal

Kinnevik's People & Remuneration Committee has prepared LTIP 2022 in consultation with external advisors. In addition, LTIP 2022 has been reviewed at Board meetings during the first quarter 2022. 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 2021 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 20(b))

In order to implement LTIP 2022 and enable the issue of Incentive Shares in accordance with the resolutions proposed under items 20(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 2022 and Class D 2022.

§ 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 12 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, Class D 2021, Class C 2022 and Class D 2022. 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, 426,775 shares of Class D 2021, 606,225 shares of Class C 2022 and 606,225 shares of Class D 2022.

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, Class D 2020, Class C 2022 and Class D 2022 (the "Five Year Term Reclassifiable Shares of Class G 2018, Class G 2019, Class D 2020, Class C 2022 and Class D 2022"). 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, Class D 2020, Class C 2022 and Class D 2022 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, Class D 2020, Class C 2022 and Class D 2022, 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, Class D 2020, Class C 2022 and Class D 2022 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. As for Reclassifiable Shares with Initial Issue 2022 or later, the "end value" shall instead be based on the average closing price for Kinnevik's Class B share during the period 1 January – 31 March the relevant year.

Payment of the Outstanding Amount to the Reclassifiable Shares require that the General Meeting 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, Class D 2020, Class C 2022 and Class D 2022, 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, Class D 2020, Class C 2022 and Class D 2022, 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, Class D 2020, Class C 2022 and Class D 2022, 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, Class D 2020, Class C 2022 and Class D 2022 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](#).

The conditions that must be fulfilled for reclassification of shares of Class C 2022 and Class D 2022 are set forth in [Appendix 2022 / 2027](#).

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, Class D 2021, Class C 2022 and Class D 2022 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, Class D 2020, Class C 2022 and Class D 2022, 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, Appendix 2021 / 2026 and Appendix 2022 / 2027) 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, Class D 2020, Class C 2022 and Class D 2022 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 2022 / 2027; conditions for reclassification of Reclassifiable Shares with initial issue 2022

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2022 and Class D 2022 set out below are disclosed.

Shares of Class C 2022

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 2027 with the start value for Kinnevik's Class B shares on 1 April 2022, 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 the period January-March 2022 and the end value shall be based on the average closing price for shares of Class B during the period January-March 2027.

0 percent of the shares of Class C 2022 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 2022 – 31 March 2027 is less than 8.00 percent. All (100 percent) shares of Class C 2022 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 2022 – 31 March 2027 is at least 25.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2022 – 31 March 2027 is between 8.00 percent and 25.00 percent the shares of Class C 2022 will be reclassified on a linear basis. If the number of shares that shall 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 2022

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 – March 2022 (start value) and January – March 2027 (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 the period January – March 2022 (start value) and January – March 2027 (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 April 2022 – 31 March 2027 shall be adjusted with the TSR Multiple on each respective ex-

dividend date to and including 31 March 2027 (the end value shall be based on the average closing price for shares of Class B during the period January – March 2027), and the final total value shall be added when calculating the net asset value.

0 percent of the shares of Class D 2022 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 April 2022 – 31 March 2027 is less than 8.00 percent. All (100 percent) shares of Class D 2022 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 April 2022 – 31 March 2027 is at least 25.00 percent. If the average annual development of Kinnevik's net asset value during the period 1 April 2022 – 31 March 2027 is between 8.00 percent and 25.00 percent the shares of Class D 2022 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 20(c))

The Board proposes that, during the period up to and including 31 December 2022, the Board shall be authorised to resolve on a directed issue of Incentive Shares, conditional upon the Annual General Meeting resolving to amend the Articles of Association in accordance with item 20(b).

- The issue of new Incentive Shares will increase Kinnevik's share capital by no more than SEK 121,245 through the issue of no more than 1,212,450 new Incentive Shares, whereof no more than 606,225 will be shares of Class C 2022 and no more than 606,225 will be shares of Class D 2022.
- The subscription price for each new Incentive Share is SEK 0.10 (i.e. the quota value).
- Svenska Handelsbanken AB (publ) ("Handelsbanken"), 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 2022, as Handelsbanken will re-sell the Incentive Shares to Kinnevik to be transferred to the participants and the Participation Company in accordance with items 20(d)-(f).

Authorisation for the Board to resolve to repurchase own Incentive Shares (item 20(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 own Incentive Shares of Class C 2021, Class D 2021, Class C 2022 and Class D 2022. 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 repurchase. 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 repurchase. 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 2022 and to the Participation Company in order to enable participation in LTIP 2022 for employees in the UK, but repurchases may also be effected in order to enable Kinnevik to repurchase Incentive Shares from the Chief Executive Officer and members of Kinnevik's investment team during the term of the plan as set out under item 20(a) and the terms of Kinnevik's long-term share incentive plan for 2021.

Transfers, free-of-charge, of own incentive shares and shares in a participation company established for the purpose of the plan (item 20(e))

The Board proposes that up to 551,675 Incentive Shares of Class C 2022 and 551,675 Incentive Shares of Class D 2022 shall be transferred free-of-charge in accordance with the distribution set out under item 20(a), whereof (i) up to 296,150 Incentive Shares of Class C 2022 and 296,150 Incentive Shares of Class D 2022 shall be transferred to the participants in LTIP 2022, and (ii) up to 255,525 Incentive Shares of Class C 2022 and 255,525 Incentive Shares of Class D 2022 shall be transferred to the Participation Company. The Board further proposes that up to 428,500 Participation Company shares are transferred free-of-charge to UK employees participating in LTIP 2022 as well as that the Participation Company may transfer Incentive Shares to the UK participants should the circumstances for direct holding of Incentive Shares in the UK change during the term of the plan.

Transfers, at market value, of own incentive shares and shares in a participation company established for the purpose of the plan (item 20(f))

The Board proposes that up to 54,550 Incentive Shares of Class C 2022 and 54,550 Incentive Shares of Class D 2022 shall be transferred, at market value, to the Chief Executive Officer and members of Kinnevik's investment team, in accordance with the distribution set out under item 20(a). The Board further proposes that up to 82,550 Participation Company shares are transferred at market value to members of Kinnevik's investment team employed in the UK. The valuation of the Incentive Shares 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. The Participation Company shares are assumed to have the same value as the Incentive Shares of the respective series to which they correspond. The Board further proposes that the Incentive Shares which shall be transferred free-of-charge to the Participation Company in accordance with item 20(e), may also be transferred to the Participation Company at market value, depending on the final structure of the Participation Company.

ARTICLES OF ASSOCIATION

KINNEVIK AB, REG NO 556047-9742

Adopted at the Annual General Meeting on 9 May 2022

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 12 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, Class D 2021, Class C 2022 and Class D 2022. 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, 426,775 shares of Class D 2021, 606,225 shares of Class C 2022 and 606,225 shares of Class D 2022.

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, Class D 2020, Class C 2022 and Class D 2022 (the "Five Year Term Reclassifiable Shares of Class G 2018, Class G 2019, Class D 2020, Class C 2022 and Class D 2022"). 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, Class D 2020, Class C 2022 and Class D 2022 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, Class D 2020, Class C 2022 and Class D 2022, 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, Class D 2020, Class C 2022 and Class D 2022 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. As for Reclassifiable Shares with Initial Issue 2022 or later, the "end value" shall instead be based on the average closing price for Kinnevik's Class B share during the period 1 January – 31 March the relevant year.

Payment of the Outstanding Amount to the Reclassifiable Shares require that the General Meeting 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, Class D 2020, Class C 2022 and Class D 2022, 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, Class D 2020, Class C 2022 and Class D 2022, 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, Class D 2020, Class C 2022 and Class D 2022, 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, Class D 2020, Class C 2022 and Class D 2022 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](#).

The conditions that must be fulfilled for reclassification of shares of Class C 2022 and Class D 2022 are set forth in [Appendix 2022 / 2027](#).

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, Class D 2021, Class C 2022 and Class D 2022 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, Class D 2020, Class C 2022 and Class D 2022, 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, Appendix 2021 / 2026 and Appendix 2022 / 2027) 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, Class D 2020, Class C 2022 and Class D 2022 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.

Appendix 2022 / 2027; conditions for reclassification of Reclassifiable Shares with initial issue 2022

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2022 and Class D 2022 set out below are disclosed.

Shares of Class C 2022

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 2027 with the start value for Kinnevik's Class B shares on 1 April 2022, 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 the period January-March 2022 and the end value shall be based on the average closing price for shares of Class B during the period January-March 2027.

0 percent of the shares of Class C 2022 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 2022 – 31 March 2027 is less than 8.00 percent. All (100 percent) shares of Class C 2022 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 2022 – 31 March 2027 is at least 25.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2022 – 31 March 2027 is between 8.00 percent and 25.00 percent the shares of Class C 2022 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 2022

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 – March 2022 (start value) and January – March 2027 (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 the period January – March 2022 (start value) and January – March 2027 (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 April 2022 – 31 March 2027 shall be adjusted with the TSR Multiple on each respective ex-dividend date to and including 31 March 2027 (the end value shall be based on the average closing price for shares of Class B during the period January – March 2027), and the final total value shall be added when calculating the net asset value.

0 percent of the shares of Class D 2022 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 April 2022 – 31 March 2027 is less than 8.00 percent. All (100 percent) shares of Class D 2022 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 April 2022 – 31 March 2027 is at least 25.00 percent. If the average annual development of Kinnevik's net asset value during the period 1 April 2022 – 31 March 2027 is between 8.00 percent and 25.00 percent the shares of Class D 2022 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.

Transfer of own Class B shares to participants in Kinnevik's long-term incentive plan for 2019 (item 21(a))

The Board proposes that the Annual General Meeting resolves that no more than 264,532 own Class B shares shall be transferred to participants in Kinnevik's long-term incentive plan for 2019 entitled to receive dividend proposed by the Board under item 11 of SEK 240.45 per share of Class D 2019, Class E 2019 and Class F 2019 , in total a maximum of SEK 64m. The number of shares to be transferred per share of Class D 2019, Class E 2019 and Class F has been calculated based on the volume-weighted average price of Kinnevik's Class B share during March 2022, SEK 241.55. The number of Class B shares to be transferred to each of the participants shall be rounded down to the nearest whole number of shares.

Authorisation for the Board to resolve on a new issue of Class X shares (item 21(b))

The Board proposes that, during the period until the next Annual General Meeting, the Board shall be authorised to resolve on a directed issue of Class X shares.

- The issue of new Class X shares will increase Kinnevik's share capital by no more than SEK 50,000 through the issue of no more than 500,000 new Class X shares.
- The subscription price for each Class X share shall be SEK 0.10 (i.e. the quota value).
- Svenska Handelsbanken AB (publ), ("Handelsbanken"), shall be entitled to subscribe for the new Class X shares.
- The subscription for the Class X shares shall be made by cash payment.
- The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price of the Class X shares to SEK 0.10 (the quota value), is to provide a method for payment of compensation to the participants in Kinnevik's long-term incentive plans for paid dividends and other value transfers, as Handelsbanken will re-sell the Class X shares to Kinnevik to be transferred, following reclassification to Class B shares and resolutions by future Annual General Meetings, to the participants in Kinnevik's long-term incentive plans.

Authorisation for the Board to resolve to repurchase own Class X shares (item 21(c))

The Board proposes that, during the period until the next Annual General Meeting, the Board shall be authorised to resolve on a repurchase of Class X shares. The repurchase may only be effected through an offer directed to all holders of shares of such class (which in practice will be only Handelsbanken). The repurchase may be effected at a purchase price corresponding to not less than SEK 0.10 and not more than SEK 0.35. Payment for the repurchased Class X shares shall be made in cash. The reason for Kinnevik to repurchase the Class X shares is to, following reclassification to Class B shares and resolutions by future Annual General Meetings, transfer such shares to the participants in Kinnevik's long-term incentive plans.