

ADDENDUM NOTICE - The notice has been supplemented with proposals from shareholders under items 22-23 on the agenda.

Annual General Meeting
Monday 9 May 2022 at 10:00 a.m. CEST
Hotel At Six
Brunkebergstorg 6 in Stockholm

NOTICE OF THE 2022 ANNUAL GENERAL MEETING OF KINNEVIK

To the shareholders of Kinnevik AB (publ)

The shareholders of Kinnevik AB (publ) ("Kinnevik") are hereby invited to the 2022 Annual General Meeting on Monday 9 May 2022 at 10:00 a.m. CEST at Hotel At Six, Brunkebergstorg 6 in Stockholm. Registration for the Annual General Meeting will commence at 9:30 a.m. CEST.

The Board has resolved that the shareholders may exercise their voting rights at the Annual General Meeting also through postal voting, in accordance with the provisions of Kinnevik's Articles of Association.

The Annual General Meeting will be held to:

- elect in total five (5) Board members and amongst them a Chairman of the Board for a one-year term – James Anderson, Susanna Campbell, Harald Mix, Cecilia Qvist and Charlotte Strömberg are proposed for re-election and James Anderson is proposed to continue as Chairman of the Board;
- elect members to the Nomination Committee for the work ahead of the 2023 Annual General Meeting – the Nomination Committee is proposed to consist of five (5) members, including the Chairman of the Board. Anders Oscarsson, Hugo Stenbeck, Lawrence Burns and Marie Klingspor are proposed for re-election and Anders Oscarsson is proposed to continue as Chairman of the Nomination Committee;
- resolve to adopt Kinnevik's 2022 long-term share incentive plan, including, among other things, resolutions to amend Kinnevik's Articles of Association and transfers of shares;
- resolve on a compensation for paid dividends and other value transfers since 2019 to participants in Kinnevik's long-term incentive plan for 2019, in accordance with the Articles of Association and the terms and conditions of Kinnevik's long-term incentive plan for 2019, as well as arrangements for the delivery of shares under Kinnevik's outstanding long-term incentive plans; and
- address such other items as required at an Annual General Meeting under the Swedish Companies Act and the Swedish Corporate Governance Code.

The Board's proposed agenda as well as the Board's and the Nomination Committee's complete proposals for the Annual General Meeting are set out in this notice document.

Stockholm, April 2022

KINNEVIK AB (PUBL)

THE BOARD OF DIRECTORS

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

Participation

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

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Friday 29 April 2022; and
- give notice of participation no later than Tuesday 3 May 2022.

Participation at the meeting venue

Shareholders who wish to attend the meeting venue in person or by proxy must give notice to participate on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance"), by telephone to +46 (0) 8 402 91 36, or by post to Kinnevik AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders shall in their notice to participate state their name, personal identification number or company registration number, address, phone number and advisors, if applicable.

Shareholders represented by a proxy or a representative should send documents of authorisation to the address above, well before the Annual General Meeting. A template proxy form is available on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance").

Participation through postal voting

Shareholders who wish to participate in the Annual General Meeting through postal voting in advance must give notice to participate by casting their postal vote so that the postal vote is received by Kinnevik no later than Tuesday 3 May 2022. A special form shall be used for postal voting. The form is available on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance").

The postal voting form can be submitted either by email to GeneralMeetingService@euroclear.com, or by post to Kinnevik AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their postal votes electronically through BankID verification via Euroclear Sweden AB's website at <https://anmalan.vpc.se/euroclearproxy>.

Further instructions and conditions can be found on the postal voting form and on Euroclear Sweden AB's

website.

Nominee-registered shares

To be entitled to participate in the Annual General Meeting, shareholders whose shares are registered in the names of nominees must, in addition to giving notice of participation, re-register such shares in their own name so that the shareholder is recorded in the presentation of the share register as of Friday 29 April 2022. Such re-registration may be temporary (voting rights registration) and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations effected by the nominee no later than Tuesday 3 May 2022 will be considered in the presentation of the share register.

Shareholders' personal data

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

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

Documentation

All documentation that serves as basis for the proposed resolutions at the Annual General Meeting, except for the 2021 Annual Report and the Nomination Committee's motivated opinion according to the Swedish Corporate Governance Code, is included in this notice document. The 2021 Annual Report is available on Kinnevik's website www.kinnevik.com under the heading "Reports and presentations" (which can be found under the section "Investors"), and the Nomination Committee's motivated opinion is available under the heading "General Meetings" (which can be found under the section "Governance").

Hard copies of this notice document and the documentation above are available at Kinnevik's office at Skeppsbron 18 in Stockholm, Sweden, and will also be sent to those shareholders who so request and state their postal address or email address. The documents can be ordered by telephone at +46 (0) 8 402 91 36 or by post at Kinnevik AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

Shareholders' right to request information

The Board and the Chief Executive Officer shall, if any shareholder so requests and the Board believes that it can be done without material harm to Kinnevik, at the Annual General Meeting provide information regarding circumstances that may affect the assessment of an item on the agenda, as well as circumstances that can affect the assessment of Kinnevik's or its subsidiaries' financial

situation and Kinnevik's relation to other companies within the Group and the consolidated accounts.

Interpretation

The Annual General Meeting will mainly be held in Swedish. As a service to the shareholders, simultaneous interpretation from Swedish to English as well as from English to Swedish will be provided at the Annual General Meeting.

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.

THE NOMINATION COMMITTEE'S PROPOSALS

Kinnevik's Nomination Committee

In accordance with the instruction for the Nomination Committee adopted at the 2021 Annual General Meeting, Kinnevik's Nomination Committee shall consist of a maximum of five (5) members, including the Chairman of the Board, of which a maximum of four (4) shall be elected by the General Meeting.

The Nomination Committee ahead of the 2022 Annual General Meeting comprises Anders Oscarsson (Chairman), representing AMF, Hugo Stenbeck, representing Alces Maximus LLC, Lawrence Burns, representing Baillie Gifford, Marie Klingspor and the Chairman of the Board James Anderson.

The Nomination Committee's motivated opinion according to the Swedish Corporate Governance Code regarding its proposals for election of the Board and Nomination Committee is available on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance").

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

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

Determination of the number of members of the Board and election of Board members and Chairman of the Board (items 14, 16(a)-(e) och 17)

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

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

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

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

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

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

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

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

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

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

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

In accordance with the Audit & Sustainability Committee's recommendation, the Nomination Committee proposes that Kinnevik shall have one registered accounting firm as Auditor, and that the registered accounting firm KPMG AB shall be re-

elected as Auditor until the end of the 2023 Annual General Meeting. KPMG AB has informed Kinnevik that the authorised public accountant Mårten Asplund will continue as Auditor-in-charge if KPMG AB is re-elected as Auditor.

Election of members of the Nomination Committee (item 19)

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

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

THE BOARD'S PROPOSALS AND MOTIVATED STATEMENT

Treatment of Kinnevik's earnings (item 11)

In line with Kinnevik's shareholder remuneration policy, the Board of Kinnevik does not propose an ordinary dividend for the financial year 2021.

In accordance with § 4 in the Articles of Association and the terms and conditions of Kinnevik's long-term incentive plan for 2019, the Board proposes a dividend as compensation for paid dividends and other value transfers since 2019 of SEK 240.45 per share of Class D 2019, Class E 2019 and Class F 2019 for which the performance condition for each of the incentive share classes has been fulfilled during 1 April 2019 – 31 March 2022 (the "Measurement Period"). During the Measurement Period Kinnevik has, in addition to an ordinary dividend 2019, also distributed its holding in Millicom International Cellular S.A. (2019), carried out an extraordinary cash value transfer to the shareholders following Kinnevik's divestment of Zalando shares (2020) as well as distributed its holding in Zalando SE (2021), corresponding to total value transfers of SEK 300.26 per share of Class A and Class B (irrespective of share class). Given that the value of Kinnevik's Class B share at the end of the Measurement Period exceeded the maximum profit per share, including the dividend compensation, in the long-term incentive plan for 2019 (which was capped at SEK 482), the proposed dividend compensation has been reduced accordingly with SEK 59.81 per share. As of the date of this notice, there are a total of 39,158 Class D 2019 shares, 113,292 Class E 2019 shares and 113,292 Class F 2019 shares. The record date for the dividend shall be Wednesday 11 May 2022.

As set out in the Board's proposal under item 21(a) on the agenda, the Board proposes that the dividend shall be paid by Kinnevik transferring own Class B shares to the participants.

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

Long-term share incentive plan for 2022 (item 20)

The Board proposes a long-term share incentive plan for Kinnevik employees for 2022 ("LTIP 2022").

A prerequisite for the successful and sustainable implementation of Kinnevik's strategy, thereby creating long-term shareholder value, is that Kinnevik is able to attract, motivate and retain the best talent in Sweden, Europe and globally. To ensure this, it is necessary that Kinnevik offers competitive remuneration packages, whose financial outcome to a high degree depend on the value created for Kinnevik's shareholders.

The objective of LTIP 2022 is to link a portion of the employees' remuneration to the long-term value growth of Kinnevik and the Kinnevik share, and thereby align the employees' interests with those of the shareholders. In addition, LTIP 2022 will be an important tool for Kinnevik to recruit, motivate and retain the best talent in Sweden, Europe and globally; which is vital in order for Kinnevik to achieve long-term value growth for its shareholders.

The economic characteristics for the participants in LTIP 2022 are the same as the long-term incentive plan adopted in 2021, but with an increased offer to the Chief Executive Officer and certain members of Kinnevik's investment team to acquire additional incentive shares at market value to increase alignment of their interests with those of the shareholders. LTIP 2022 furthermore retains the same structure as the long-term incentive plan adopted in 2021. However, in order to enable continued participation in the plan for Kinnevik's employees in the UK, following changed circumstances after Brexit, the Board proposes that such participants shall be entitled to own incentive shares indirectly through a Swedish limited liability company established by Kinnevik for the purpose of LTIP 2022.

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 on page 36 in this notice document 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.

The Board's complete proposal for the new Articles of Association is set out on pages 26-36 in this notice document.

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.

Arrangements for delivery of shares under outstanding long-term incentive plans (item 21)

In order for the employees' remuneration in Kinnevik's long-term incentive plans to be linked to the long-term value growth in the Kinnevik share, the Board believes that the compensation in outstanding long-term incentive plans firstly shall be paid with own Class B shares. In light of the aforementioned, the Board under item 21(a) proposes that the Annual General Meeting resolves that the dividend to participants in the long-term incentive plan for 2019 proposed by the Board under item 11 shall be paid by Kinnevik transferring own Class B shares to the participants. Under items 21(b) and (c), the Board further proposes that the Annual General Meeting resolves on arrangements in order to cover future dividend compensation costs in Kinnevik's outstanding long-term incentive plans.

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.

Motivated statement according to Chapter 19, Section 22 of the Swedish Companies Act

The Board's reasons for the proposed authorisations for the Board to repurchase own shares being in accordance with the provisions of Chapter 17, Section 3 paragraphs 2 and 3 of the Swedish Companies Act are as follows:

- Kinnevik's objectives, scope of business and risks associated thereto are set out in the Articles of Association and in the submitted 2021 Annual Report.
- The Group's and the Parent Company's financial situation as of 31 December 2021 is stated in the 2021 Annual Report. The principles applied for valuation of assets and liabilities are also stated in the 2021 Annual Report.
- The Group's equity attributable to the Parent Company's shareholders amounted to SEK 70,383m as of 31 December 2021, and the Parent Company's unrestricted equity totalled SEK 63,487m.
- The Group's equity/assets ratio amounts to 92 percent. At 31 December 2021, the Group's liquidity reserve, including short-term investments and available unutilized credit facilities, totalled SEK 15,674m, and the debt/equity ratio was 0.07.
- Based on the actual cost of SEK 37 per Incentive Share of Class C 2021 and SEK 25 per Incentive Share of Class D 2021, and a valuation of SEK 30-47 per Incentive Share of Class C 2022 and SEK 26-40 per Incentive Share of Class D 2022 made by an independent valuation institute (PwC) using the Monte Carlo method (based on the average closing price for Kinnevik's Class B share during January - March 2022, SEK 257.9, respectively), the cost in relation to repurchase of Incentive Shares is estimated to amount to a maximum of approximately SEK 8-11m in total. The costs in relation to repurchase of own Class X shares under item 21(c) is limited to administrative costs, amounting to approximately SEK 145,000.

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

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

SHAREHOLDER'S PROPOSALS

Proposal from shareholder Johan Klingspor (item 22)

Shareholder Johan Klingspor proposes that the Annual General Meeting resolves that Kinnevik shall pay an annual cash dividend as from the 2023 Annual General Meeting. Kinnevik's Board shall propose the amount of the dividend and when the dividend shall be paid.

Proposal from shareholder Thorwald Arvidsson (item 23)

Shareholder Thorwald Arvidsson proposes that the Annual General Meeting resolves to:

- (a) amend § 4 in the Articles of Association so that the differentiated voting powers are removed;
- (b) approaching the Swedish government in writing and point out the desirability of making the corresponding amendment in the Swedish Companies Act;
- (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, and
- (d) have the Board investigate the conditions for the introduction of performance-based remuneration for members of the Board.

ADDITIONAL INFORMATION

Shares and votes

There are a total of 278,697,215 shares in Kinnevik, distributed over 33,755,432 Class A shares, 242,153,584 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. The total number of votes for all issued shares in Kinnevik is 582,496,103.

As of the date of this notice, Kinnevik holds 9,975 Class C 2021 shares and 9,975 Class D 2021 shares in treasury, which cannot be represented at the Annual General Meeting.

Special majority requirements and conditions

The resolutions under items 20(a)-(e) are conditional upon each other. The resolution under item 20(f) is further conditional upon items 20(a)-(e).

Valid resolutions to amend the Articles of Association under item 20(b) and to authorise the Board to resolve on new issue and repurchase of Incentive Shares under items 20(c) and (d) require support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Valid resolutions regarding the proposed transfers under items 20(e) and (f) require support by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

The resolution regarding transfer of own Class B shares to participants in Kinnevik's long-term incentive plan for 2019 under item 21(a) is conditional upon the Annual General Meeting resolving on treatment of Kinnevik's earnings in accordance with the Board's proposal under item 11. A valid resolution regarding the proposed transfer further requires support by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

Valid resolutions to authorise the Board to resolve on new issue and repurchase of Class X shares under items 21(b) and (c) require support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

A valid resolution to amend the Articles of Association under item 23(a) requires support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting as well as one-half of all the Class A shares in the Company and not less than nine-tenths of the Class A shares represented at the Annual General Meeting.

Authorisation

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

INFORMATION ABOUT THE PROPOSED MEMBERS OF THE BOARD

James Anderson

CHAIRMAN OF THE BOARD

Born: 1959

Nationality: UK citizen.

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

Direct or related person ownership: -

Committee work: Chairman of the People & Remuneration Committee.

James Anderson was elected Chairman of the Board of Kinnevik 2021. James became partner at Baillie Gifford in 1987 and led the firm's European Equity Team and co-founded the Long Term Global Growth Strategy in 2003 and Chaired the International Growth Portfolio Construction Group 2003-2019, including as co-manager of the Vanguard International Growth Fund. He was also manager of Scottish Mortgage Trust during 2000-2015 and joint manager 2015-2022. James is currently trustee at Johns Hopkins University and member of the Investment Committee, Senior advisor to the Board of Antler Group and Chair of Panmure House Price Panel, and member of the investment committee of University College, Oxford. He has studied at the universities Oxford, Carleton and Johns Hopkins.

Susanna Campbell

BOARD DIRECTOR

Born: 1973

Nationality: Swedish citizen.

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

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

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

Susanna Campbell was elected a Director of the Board of Kinnevik in 2019. She serves as Chairman of Röhnisch Sportswear, Network of Design, Estrid, X Shore and Babyshop Group. She is also a Board member of Indutrade, Northvolt and H2 Green Steel, as well as Senior Advisor of Norrsken VC. Between 2012-2016, she was the Chief Executive Officer of Swedish investment firm Ratos, having joined the company in 2003 from McKinsey & Co. Susanna holds an MSc from Stockholm School of Economics.

Harald Mix

BOARD DIRECTOR

Born: 1960

Nationality: Swedish citizen.

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

Direct or related person ownership: 25,000 Class A shares.

Committee work: Member of the People & Remuneration Committee.

Harald Mix was elected a Director of the Board of Kinnevik in 2021. He worked in management consulting and private equity at Booz Allen & Hamilton and at First Boston in New York before returning to Europe in 1990. He began his private equity career in 1990 and was one of the co-founders of the Swedish private equity firm Industrikapital where he was active until late 2001. Harald Mix later co-founded Altor Equity Partners in 2003 where he currently is the CEO. He is also Board member of Nordic Leisure Travel Group, Carneo AB and Carnegie Investment Bank and Chairman of H2 Green Steel. Harald Mix graduated in 1983 from Brown University, Rhode Island, and from Harvard Business School in 1987.

INFORMATION ABOUT THE PROPOSED MEMBERS OF THE BOARD

Cecilia Qvist

BOARD DIRECTOR

Born: 1972

Nationality: Swedish citizen.

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

Direct or related person ownership: -

Committee work: Member of the Audit & Sustainability Committee.

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

Charlotte Strömberg

BOARD DIRECTOR

Born: 1959

Nationality: Swedish citizen.

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

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

Committee work: Chairman of the Audit & Sustainability Committee.

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

Auditor's opinion under Chapter 8 Section 54 of the Swedish Companies Act (2005:551) as to whether the guidelines of the annual general meeting on the remuneration of senior executives have been followed

To the annual general meeting of Kinnevik AB (publ.), Corporate identity No 556047-9742

Introduction

We have audited whether the Board of Directors and the Chief Executive Officer of Kinnevik AB (publ.) during the year 2021 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 11 May 2020.

Responsibility of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the guidelines being followed and for the internal control that the Board of Directors and the Chief Executive Officer deem necessary to ensure that the guidelines are followed.

Responsibility of the auditor

Our responsibility is to issue an opinion, based on our audit, to the annual general meeting as to whether the guidelines have been followed. We have conducted the audit in accordance with FAR recommendation RevR 8 *Audit of remuneration of senior executives in some public limited companies*. This recommendation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the guidelines adopted by the annual general meeting are followed in all material aspects. The audit firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

The audit has covered the company's organization for and documentation of remuneration issues for senior executives, the new decisions on remuneration that have been taken and a selection of the payments made during the financial year to the senior executives. The auditor chooses what procedures are to be performed, in part by assessing the risk of the guidelines not being followed in all material aspects. In making those risk assessments, the auditor considers internal control relevant to compliance with the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit provides a reasonable basis for our opinion set out below.

Opinion

We consider that the Board of Directors and Chief Executive Officer of Kinnevik AB (publ.) during 2021 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 11 May 2020.

Stockholm 6 April 2022

KPMG AB

KPMG AB

Mårten Asplund
Authorized Public Accountant

Johanna Hagström Jerkeryd
Authorized Public Accountant

THE BOARD'S REMUNERATION REPORT FOR 2021

INTRODUCTION

This remuneration report describes how the guidelines for executive remuneration of Kinnevik AB, adopted by the Annual General Meeting 2020, were implemented during 2021. The report also provides information on remuneration paid to Kinnevik's Chief Executive Officer (the "CEO") and Board members (in addition to ordinary Board remuneration), as well as a summary description of Kinnevik's outstanding share incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the *Rules on Remuneration of the Board and Executive management and on Incentive Programmes* issued by the Swedish Corporate Governance Board.

KEY DEVELOPMENTS 2021

The CEO summarizes Kinnevik's overall performance in his statement on pages 2-3 in the 2021 Annual Report, which can be found on Kinnevik's website at www.kinnevik.com under the heading "Reports and presentations" (which can be found under the section "Investors").

OVERVIEW OF THE APPLICATION OF THE REMUNERATION GUIDELINES DURING 2021

A prerequisite for the sustainable and successful implementation of Kinnevik's business strategy and safeguarding of its long-term interests, is that Kinnevik is able to attract, motivate and retain the best talent in Sweden and globally. To achieve this, it is necessary that Kinnevik offers competitive remuneration to create incentives to execute strategic plans, deliver excellent operating results and to align incentives with the interests of Kinnevik's shareholders. The guidelines enable Kinnevik to offer a competitive total remuneration.

The People & Remuneration Committee monitors and evaluates programmes for remuneration for the CEO, both ongoing and those that have ended during the year, and the actual and expected outcome of such has been reported to the Board and discussed at Board meetings.

Based on the People & Remuneration Committee's evaluation of the CEO's remuneration, the Board has determined that the current remuneration structure and level of remuneration are appropriate within the relevant markets, reflect good practice, remain competitive and promote Kinnevik's business strategy, long-term interests and sustainability. Both the People & Remuneration Committee's evaluation and the Auditor's review have concluded that Kinnevik has complied with the applicable remuneration guidelines, including the condition to re-invest a portion of variable cash remuneration in Kinnevik shares until the CEO has a shareholding in Kinnevik corresponding to his fixed annual cash salary, net after taxes, and that no derogations or deviations have been made during 2021.

Based on the conclusions drawn from monitoring and evaluating the programmes for variable remuneration and how the guidelines for remuneration have been applied, as well as the evaluation of the current remuneration structures and levels of remuneration in Kinnevik, the Board has decided that the remuneration guidelines shall remain unchanged.

Under Kinnevik's remuneration guidelines, the remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration (a portion of which is conditional upon being invested in Kinnevik shares), pension benefits and other customary benefits. Additionally, the General Meeting may resolve on, among other things, long-term incentive plans.

Total remuneration for the CEO Georgi Ganev (excluding long-term incentive plans)¹

Name of Director, position	Financial year	1 Fixed remuneration		2	3	4	5	6
		Base salary	Other benefits ²	Variable remuneration - One-year variable ³	Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration ⁴

¹ The table reports remuneration earned in 2021.

² Including company car and medical insurance (Sw. *sjukvårdsförsäkring*).

³ Variable salary earned 2021 and paid in 2022.

⁴ This excludes remuneration in LTIP 2018 that vested during 2021, in which the CEO was allotted 41,000 Kinnevik Class B shares (corresponding to SEK 2,045,000 based on the average value of the incentive shares at grant date, SEK 49.88) and SEK 2,824,158 in cash (corresponding to the calculated tax cost) by a payment to the Swedish Tax Authority and a total of SEK 7,506,000 in cash dividend as compensation for paid dividends and other value transfers since 2018 (SEK 183.08 per share) received in 2021.

Georgi Ganev, CEO	2021	SEK 8,000,000	SEK 146,436	SEK 7,280,000	n/a	SEK 2,400,000	SEK 17,826,436	45.7% / 54.3%
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Remuneration to one Board member outside his regular Board duties

In addition to his regular duties as a Board member, Brian McBride provides advisory services in relation to Kinnevik's consumer services portfolio. For these services he is remunerated in addition to ordinary Board remuneration resolved by Kinnevik's Annual General Meeting. The consultancy fee paid by Kinnevik to Brian McBride during 2021 was SEK 828,000.

Application of performance criteria

The performance criteria for the CEO's variable cash remuneration are determined at the beginning of the year and are tied to specific and measurable objectives. The majority of the targets are directly linked to objectively quantifiable results, whereas a minor subset of targets requires the Board and its People & Remuneration Committee to make a more qualitative assessment of a wide variety of factors and measurable data in determining whether a specific outcome has reached the level of success required.

To increase alignment with the interests of Kinnevik's shareholders, payment of part of the variable cash remuneration is conditional upon a portion of it being invested in Kinnevik shares. For 2021, the CEO was not required to re-invest part of his variable cash remuneration in Kinnevik shares as his current shareholding in Kinnevik exceeds his fixed annual cash salary, net after taxes. If the CEO's shareholding would not have met such threshold, he would have been required to re-invest 20 percent of his variable cash remuneration in Kinnevik shares.

Subject to restrictions that may apply under law or contract, Kinnevik has the authority to reclaim variable remuneration in whole or in part in the event it was paid on incorrect grounds, was based on information that was manifestly misstated, or in the event of material breaches of Kinnevik's Code of Conduct ("claw-back"). Fixed cash salary, pensions and other customary benefits may not be clawed back. The People & Remuneration committee has evaluated Kinnevik's performance and the CEO's performance, as well as the Auditor's report, and has concluded that no claw-backs are to be made for 2021.

The performance criteria for variable cash compensation to the CEO for 2021 were established by the Board in December 2020 and were divided into three categories of objectives:

1. 70 percent of the variable cash compensation was dependent on performance against Kinnevik's corporate objectives, focused on short-term actions benefitting Kinnevik's long-term strategy (the "**Corporate Objectives**").
2. 15 percent of the variable cash compensation was dependent on performance against the CEO's individual objectives, focused on specific actions the CEO is uniquely responsible for (the "**Individual Objectives**")
3. 15 percent of the variable cash compensation was dependent on performance reviews and surveys from Kinnevik's Board, employees, and investee company representatives, including the Board's assessment of Kinnevik's performance in relation to its overarching strategic transformation set out in 2019 (the "**Reviews & Surveys**").

Kinnevik's ambition is to be the leading listed European growth investor. At the core of this ambition is our strategy to build and maintain a focused portfolio of growth businesses and to ensure that it remains dynamic, vibrant and able to deliver long-term sustainable returns through actively reallocating capital. We back young businesses that utilize technology to meet important needs for consumers in industries experiencing disruptive changes. The performance criteria for the CEO's variable cash compensation are all set to advance this strategy. In 2021, Kinnevik grew its Growth Portfolio⁵ by 18 percent, (including net cash / (debt) and excluding the emerging markets assets) and reallocated capital at record scale through e.g. investing SEK 6.4bn, releasing 5.5bn in significant returns, and distributing Kinnevik's Zalando shareholding worth some SEK 50.9bn to Kinnevik's shareholders. Further, Kinnevik launched new D&I targets and made significant progress on its 2019 D&I targets by *inter alia* increasing the share of women on its investment team to 43 percent and investing 24 percent of the capital invested in new companies in female founded or led companies. Kinnevik also continued to the build out its portfolio platform efforts, working closely with portfolio companies and supporting them in key areas such as board and top management composition, leadership development, diversity and inclusion, and organizational design, with improved scores from our portfolio company satisfaction measurements. As a whole, 2021 was a highly successful year during which Kinnevik fundamentally shifted its portfolio towards younger, private growth companies, and

⁵ Growth Portfolio includes all portfolio companies excluding Tele2 and Zalando.

made significant strides on executing its strategic transformation all the while generating total shareholder returns of 29 percent.

The Corporate Objectives for 2021 were divided into six categories consisting of, *inter alia*, what is outlined below.

Name of Director, Position	Category	Relative weighting of the performance criteria	a) outcome, and b) actual award / remuneration outcome
Georgi Ganev, CEO	Value Creation	30%	a) 18% value growth in the Growth Portfolio, 79% value growth in the private portfolio, per end of 2021 excluding the emerging market assets b) 24% / SEK 1,920,000
	Capital Re-Allocation	25%	a) SEK 6.4bn invested and SEK 5.5bn released, well above target levels b) 25% / SEK 2,000,000
	Equity Story	5%	a) Strong investor feedback with major shareholders accreting their ownership stakes, positive survey results on clarity of messaging b) 5% / SEK 400,000
	Sustainability	5%	a) Two additional companies measuring GHG emissions, 24% of new capital invested in female founded or -led businesses and updated D&I targets approved by the Board in December 2021 b) 4% / SEK 320,000
	People	2.5%	a) 2021 leadership and employee engagement measurements met b) 2.5% / SEK 200,000
	Platform	2.5%	a) 2021 portfolio company satisfaction measurement met b) 2.5% / SEK 200,000
Total actual award/ remuneration outcome			63% / SEK 5,040,000

The Individual Objectives for 2021 were divided into three categories consisting of, *inter alia*, what is outlined below.

Name of Director, Position	Category	Relative weighting of the performance criteria	a) outcome, and b) actual award / remuneration outcome
Georgi Ganev, CEO	People	5%	a) eNPS measurement marginally below target b) 3% / SEK 240,000
	Capital Re-Allocation	5%	a) Distribution of Zalando completed b) 5% / SEK 400,000
	Equity Story	5%	a) International investor feedback and media measurements met b) 5% / SEK 400,000
Total actual award / remuneration outcome			13% / SEK 1,040,000

The Reviews & Surveys for 2021 consisted primarily of:

- Kinnevik's annual employee engagement survey including the annual Employee Net Promoter Score ("eNPS") measurement;
- a 360 review of the CEO by key Kinnevik employees;
- an external performance review of the CEO by investee company representatives and co-investors; and
- the Board's review of the CEO's leadership and commercial impact, and Kinnevik's performance against its long-term strategy.

The Board's and its People & Remuneration Committee's assessment concluded that the CEO reached all desired outcomes of the Reviews & Survey, corresponding to a 15 percent STI Award and SEK 1,200,000, including:

- Kinnevik's annual employee engagement survey showing improved results in 14 of 17 areas compared to 2020,
- the average 2021 eNPS amounting to 48, at an excellent level, and

- the 360 Review of the CEO, performed by employees and investee company representatives, providing support for the CEO's strong perceived qualities within e.g. commercial impact, leadership, communication, culture and values.

In total, the assessment of the CEO's performance across the three categories above led the Board and its People & Remuneration Committee to award the CEO a variable cash remuneration corresponding to 91 percent of his base salary for 2021, amounting to SEK 7,280,000.

Outstanding share and share-price related incentive plans

A prerequisite for the successful and sustainable implementation of Kinnevik's business strategy and safeguarding of its long-term interests is that Kinnevik is able to attract, motivate and retain the best talent in Sweden and globally. To achieve this, it is necessary that Kinnevik offers competitive remuneration that creates incentives to execute strategic plans and deliver excellent operating results, and to align these incentives with the interests of Kinnevik's shareholders. Over the years, Kinnevik has implemented several long-term share and share-price related incentive plans for the employees. The share incentive plans are resolved upon by the General Meeting and prepared by Kinnevik's People & Remuneration Committee in consultation with major shareholders and external advisors.

From 2018, when Kinnevik introduced a new model for the share incentive plans for all employees in Kinnevik, the terms have been in substance the same, with simplifications made based on conclusions from monitoring the ongoing plans and adjustments of the performance conditions to reflect Kinnevik's portfolio evolution and its growth-focused investment strategy. Since 2021, the CEO and senior members of Kinnevik's investment team have the opportunity to acquire additional shares in the share incentive plans using their own capital, in order to further increase exposure to the long-term development of Kinnevik and Kinnevik's share price.

During 2021, Kinnevik had four ongoing share incentive plans (2018, 2019, 2020 and 2021, together the "LTIPs"). The LTIPs are based on a structure where the participants subscribe for or acquire incentive shares, divided into separate classes each with its own performance condition, which may be reclassified to Kinnevik Class B shares, subject to the fulfilment of these performance conditions and certain employment retention criteria. The four plans are ongoing, and since the performance-based conditions are measured over 3 and 5 years, a portion of the incentive shares in the 2019 plan may be reclassified during the third quarter of 2022. In addition, and as a one-off, the 2017 Annual General Meeting adopted a long-term, cash-based incentive plan for Kinnevik employees that have a direct impact on, and are working almost exclusively with, the value creation in Kinnevik's private portfolio (the "VCP"). On 31 March 2022, the end of the VCP measurement period, the value growth of the private portfolio was below the entry threshold of 8 percent IRR, hence no payment will be made to the participants. The CEO is not a participant of the VCP.

Further, in February 2018, Kinnevik's largest shareholder Verdere S.à r.l. issued 200,000 call options to the CEO in order to further align his interest with Kinnevik's shareholders. Each option entitles the purchase of one (1) Kinnevik Class B share during a period of three months after a five-year period.

Name of Director, Position	Share-price related incentive plan	Allotment of incentive shares, 3 years	Allotment and/or acquisition of incentive shares, 5 years	Total outstanding incentive shares
Georgi Ganev, CEO	2018	41,000 (re-classified to Class B shares during 2021)	28,000	28,000
	2019	51,000	36,000	87,000
	2020	61,100	62,400	123,500
	2021	n/a	94,500 ⁶	94,500

Additional information on outstanding share and share-price related incentive plans, including details of the CEO's participation in such and the outstanding call options issued by Verdere S.à r.l., is available in Note 16 to the 2021 Annual Report, which can be found on www.kinnevik.com under the heading "Reports and presentations" (which can be found under the section "Investors").

⁶ Whereof 12,250 incentive shares of Class C 2021 and 12,250 incentive shares of Class D 2021 were acquired by the CEO at market value.

COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND KINNEVIK'S PERFORMANCE

Remuneration and company performance⁷

Annual change	2019 vs 2020	2020 vs 2021	2021
Georgi Ganev, CEO	+9%	-4%	SEK 17,826,436
Annual Total Shareholder Return	+45 pp	-56 pp	29%
Leverage	from 1.3% leverage to 4.5% net cash to value	from 4.5% to 8.0% net cash to value	8.0% net cash to value
Shareholder Remuneration	-15% ⁸	-100% ⁹	n/a
Average Remuneration of Employees of the Company ¹⁰	-3%	+1%	SEK 3,108,970

ADDITIONAL INFORMATION AVAILABLE IN THE 2021 ANNUAL REPORT AND ON KINNEVIK'S WEBSITE

Kinnevik's remuneration guidelines, adopted by the Annual General Meeting 2020, can be found on pages 88-89 of the 2021 Annual Report that is available on www.kinnevik.com under the heading "Reports and presentations" (which can be found under the section "Investors") and the Auditor's report regarding whether Kinnevik has complied with the guidelines is available on www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance").

Additional information on Kinnevik's remuneration during 2021 that is not covered by this report is available in the 2021 Annual Report, which can be found on www.kinnevik.com under the heading "Reports and presentations" (which can be found under the section "Investors"):

p. 58	Work of the People & Remuneration committee in 2021
Note 16 on p. 88-93	Information required by Chapter 5, Sections 40-44 of the Annual Accounts Act (1995:1554), including detailed information on remuneration to the other senior executives covered by the remuneration guidelines adopted at the 2020 Annual General Meeting and Kinnevik's share and share price related incentive plans, the LTIPs and VCPP
Note 16 on p. 88-93	Remuneration to the Board of Directors

⁷ Remuneration earned in the respective years.

⁸ In September 2019, Kinnevik amended its shareholder remuneration policy. In line with the amended shareholder remuneration policy, Kinnevik did not pay any ordinary dividend for 2020. In 2019, before adopting the amended shareholder remuneration policy, Kinnevik paid an ordinary cash dividend of SEK 8.25 per share. In 2019, Kinnevik furthermore distributed its entire shareholding in Millicom International Cellular S.A. to its shareholders, corresponding to an extraordinary value transfer of approximately SEK 60 per Kinnevik share, which is not reflected in the percentage change in the table above. In 2020, Kinnevik paid an extraordinary cash dividend of SEK 7.00 per share.

⁹ In line with the shareholder remuneration policy, Kinnevik did not pay any ordinary dividend for 2020 or 2021. In 2020, Kinnevik paid an extraordinary cash dividend of SEK 7.00 per share. In 2021, Kinnevik distributed its entire shareholding in Zalando SE to its shareholders, corresponding to an extraordinary value transfer of approximately SEK 196 per Kinnevik share, which is not reflected in the percentage change in the table above.

¹⁰ Include all employees of Kinnevik AB and its wholly-owned subsidiary Kinnevik Capital Ltd excluding the CEO.

PROPOSED ARTICLES OF ASSOCIATION (ITEM 20(B))

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. *Postoch 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.