

Unofficial translation of Minutes from the Annual General Meeting of shareholders of Investment AB Kinnevik (publ), company reg. no. 556047-9742, 23 May 2016 at Hotel Rival in Stockholm.

Time: 10.00 – 12.50 CET.

Present: Shareholders and proxy holders, Appendix 1, stating the number of shares and votes. Furthermore, noted as present were the Chairman of the Board Cristina Stenbeck (also the Chairman of the Nomination Committee), the Board members Tom Boardman, Anders Borg, Dame Amelia Fawcett, Wilhelm Klingspor, Erik Mitteregger and John Shakeshaft, the proposed new Board member Lothar Lanz, the Chief Executive Officer Lorenzo Grabau, the Chief Financial Officer Joakim Andersson and the auditor-in-charge Jan Berntsson.

§ 1

Opening of the Annual General Meeting (agenda item 1)

The Chairman of the Board Cristina Stenbeck opened the Annual General Meeting and welcomed the shareholders.

§ 2

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

The Meeting elected the lawyer Wilhelm Lüning as Chairman of the Meeting, in accordance with the Nomination Committee's proposal.

The Chairman informed that Tobias Hultén, Legal Director at Kinnevik, had been appointed to keep the minutes at the Annual General Meeting, that the Meeting was simultaneously interpreted, that an audio recording for internal use was made in order to facilitate the preparation of the minutes from today's meeting and that other audio or video recording was not permitted.

The Chairman informed the Meeting on the voting procedures with electronic voting devices and that he intended to use the electronic voting devices on resolutions for which it would facilitate the voting procedure.

The Meeting resolved that invited guests, shareholders who had not registered their shares for voting, representatives of media and other persons who were not shareholders were entitled to attend the Meeting, but without the rights to address the Meeting and participate in the Meeting's resolution.

§ 3

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

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

The Chairman informed that a number of shareholders that were represented at the Meeting had given special voting instructions regarding certain of the proposed resolutions, and that these instructions had been recorded in the electronic voting system. Furthermore, the Chairman informed that the voting instructions were available for review at the Meeting, if any shareholder so wished, and that the voting instructions only should be recorded in the minutes in the event they would have an effect on the Meeting's resolutions.

§ 4

Approval of the agenda (agenda item 4)

The Meeting approved the proposed agenda of the Meeting, Appendix 2, which had been included in the notice to attend the Meeting.

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

The statements and reports of the Board and the Nomination Committee, as well as the other documents to the Annual General Meeting, which had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

§ 5

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

The Meeting elected Ossian Ekdahl, representing Första AP-fonden, and Marianne Nilsson, representing Swedbank Robur fonder, to check and verify the minutes jointly with the Chairman of the Meeting.

§ 6

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

Notice to attend the Annual General Meeting had been made by way of an announcement in the Swedish Official Gazette on 21 April 2016 and by having made the notice to attend available on the company's website since 19 April 2016, and by the company having announced information that the notice had been made in Svenska Dagbladet on 21 April 2016.

The Chairman found that notice had been made in accordance with the provisions in the Swedish Companies Act and the Articles of Association.

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

§ 7

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

Cristina Stenbeck gave her remarks on the work of the Board during 2015 and commented on the Board's proposals to the Meeting.

§ 8

Presentation by the Chief Executive Officer (agenda item 8)

Lorenzo Grabau presented the company's business and development during 2015 and during the first quarter 2016.

§ 9

Presentation of the Annual Report and Auditor's Report and of the Group Annual Report and the Group Auditor's Report (agenda item 9)

The Annual Report of the parent company and Group Annual Report, including income statements and balance sheets in respect of the financial year 2015, were presented.

Auditor-in-charge Jan Berntsson, Deloitte, reported on the audit work and thereafter presented the Auditor's Report in respect of the parent company and the Group for the financial year 2015.

After the Chairman had opened for questions Arne Swahn, Gunnar Ek, representing Aktierspararna and others, Per Hauhaas, Torun Reinhammar, representing Folksam and others, Thorwald Arvidsson and Gunnar Tjellström addressed the Meeting. The shareholders asked, among other things, questions about how Kinnevik might be affected by changes in international free trade regulations and Great Britain's potential exit from the EU, the future market for e-commerce and marketplaces, the proposed value transfers to the shareholders and how they affect the conditions for new investments, the company's view on investments in the United States, how Kinnevik educates its employees in sustainability and follow up on the implementation of the company's sustainability policy as well as how Kinnevik is affected by the present low interest rates. The questions were answered by Cristina Stenbeck, Lorenzo Grabau, Joakim Andersson and Jan Berntsson.

§ 10

Resolution on the adoption of the income statement and the balance sheet and of the group income statement and the group balance sheet (agenda item 10)

The Meeting adopted the income statements and balance sheets included in the company's Annual Report for the parent company and the Group in respect of the financial year 2015.

§ 11

Resolution on the proposed treatment of the Company's unappropriated earnings as stated in the adopted balance sheet (agenda item 11)

The Chairman presented the Board's proposal regarding distribution of profits and noted that the Board of Directors had given a reasoned statement with respect to the distribution and that the auditor had approved the proposal.

The Meeting resolved, in accordance with the Board's proposal, that the unappropriated earnings at the Meeting's disposal should be distributed through a dividend of SEK 7.75 per share and that the remaining unappropriated earnings should be carried forward (after adjustment with such amount that may reduce remaining unappropriated earnings in accordance with the Meeting's resolution regarding share redemption program under agenda item 22).

The Meeting further determined, in accordance with the Board's proposal, that the record date for entitlement to payment of dividend should be 27 May 2016.

The Chairman informed that the payment of dividend was expected to be made to the shareholders around 1 June 2016.

§ 12

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

The Meeting discharged the Board and the Chief Executive Officer from liability for the management of the company and its affairs during the financial year 2015.

It was noted that the members of the Board and the Chief Executive Officer did not take part in the resolution and it was recorded that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special instructions for no and abstain votes.

§ 13

Determination of the number of members of the Board (agenda item 13)

Cristina Stenbeck presented the Nomination Committee's motivated proposals regarding election of the Board as well as remuneration to the Board and the auditor.

The proposed new Chairman of the Board Tom Boardman introduced himself to the Meeting.

The Meeting resolved that, for the period until the close of the next Annual General Meeting, the Board shall consist of nine members.

§ 14

Determination of the remuneration to the Board and the auditor (agenda item 14)

The Chairman presented the Nomination Committee's proposals regarding remuneration to the Board and the auditor, which was that remuneration for ordinary Board work for the period until the end of the next Annual General Meeting should amount to a total of SEK 7,400,000 (2015: SEK 6,200,000) and be allocated in accordance with the following:

- SEK 2,100,000 (2015: SEK 2,100,000) to the Chairman of the Board,
- SEK 1,000,000 (2015: SEK 1,000,000) to each of the two Deputy Chairmen of the Board, and
- SEK 550,000 (2015: SEK 525,000) to each of the six 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 amounts to a total of SEK 1,125,000 (2015: SEK 850,000) and shall be allocated in accordance with the following:

- SEK 200,000 (2015: SEK 175,000) to the Chairman of the Audit Committee and SEK 100,000 (2015: SEK 85,000) to each of the other three members,
- SEK 125,000 (2015: SEK 100,000) to the Chairman of the Remuneration Committee and SEK 75,000 (2015: SEK 50,000) to each of the other three members, and
- SEK 125,000 (2015: -) to the Chairman of the GRC Committee and SEK 75,000 (2015: -) to the other two members.

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

Thorwald Arvidsson proposed that that the remuneration to Directors of the Board, instead of the Nomination Committee's proposal, shall remain unchanged, that is SEK 500,000 to each of the six Board members.

After the Nomination Committee's proposal was put against Thorwald Arvidsson's proposal, the Meeting resolved in accordance with the Nomination Committee's proposal.

Thorwald Arvidsson made a reservation against the resolution.

§ 15

Election of Board members (agenda item 15(a)-(i))

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

The Meeting voted, by electronic voting devices, on election of each one of the proposed members of the

Board under items 15(a)-(i) and resolved in accordance with the proposal of the Nomination Committee to re-elect Tom Boardman, Anders Borg, Dame Amelia Fawcett, Wilhelm Klingspor, Erik Mitteregger, John Shakeshaft and Cristina Stenbeck as Board Directors and elected Lothar Lanz and Mario Queiroz as new members of the Board.

The result of the counting of votes is presented in [Appendix 3](#).

§ 16

Election of Chairman of the Board (agenda item 16)

Thorwald Arvidsson proposed that Anders Borg should be elected as Chairman of the Board instead of the Nomination Committee's proposal Tom Boardman.

Anders Borg declared that he was not available to be elected as Chairman of the Board.

In accordance with the Nomination Committee's proposal the Meeting elected Tom Boardman as Chairman of the Board.

The Chairman informed that the Board at its constituent meeting intended to appoint Dame Amelia Fawcett and Anders Borg as deputy Chairmen of the Board.

§ 17

Approval of the procedure of the Nomination Committee (agenda item 17)

The Chairman presented the main terms of the Nomination Committee's proposal in respect of approval of the procedure of the Nomination Committee.

Thorwald Arvidsson proposed that the Nomination Committee's proposal should be complemented with the following: "When fulfilling its assignment, the Nomination Committee shall pay particular attention to issues related to gender and ethnicity."

After the Nomination Committee's proposal was put against Thorwald Arvidsson's proposal, the Chairman noted that the Meeting resolved in accordance with the Nomination Committee's proposal in [Appendix 4](#) regarding the procedure of the Nomination Committee.

Thorwald Arvidsson made a reservation against the resolution.

§ 18

Resolution regarding guidelines for remuneration for senior executives (agenda item 18)

Dame Amelia Fawcett, Chairman of the Remuneration Committee, presented the Board's proposals regarding on (i) guidelines for remuneration for senior executives and (ii) incentive plan.

The Chairman noted that the auditor had made a statement that the guidelines that the previous Annual General Meetings resolved on had been followed by the company.

The Meeting resolved in accordance with the proposal in [Appendix 5](#) regarding guidelines for remuneration for senior executives.

§ 19

Resolution regarding incentive programme (agenda items 19(a)-(d))

The Meeting voted, by electronic voting devices, jointly on the proposals in agenda items 19(a)-(d) and resolved with more than nine-tenths of both the votes cast and the shares represented at the Meeting, in accordance with the proposal in [Appendix 6](#), to (a) adopt an incentive plan, (b) authorise the Board to resolve on issue of Class C-shares, (c) authorise the Board to resolve on repurchase of own Class C-shares, and (d)

transfer of own Class B-shares to the participants in accordance with the terms under the incentive plan.

The result of the counting of votes is presented in Appendix 3.

§ 20

Resolution to authorise the Board to resolve on repurchase of own shares (agenda item 20)

The Chairman presented the main terms of the Board's proposal to authorise the Board to resolve on repurchase of own shares.

The Meeting voted, by electronic voting devices, and resolved with more than two-thirds of the votes cast and the shares represented at the Meeting, in accordance with the Board's proposal in [Appendix 7](#) to authorise the Board to resolve on repurchase of own shares.

The result of the counting of votes is presented in Appendix 3.

§ 21

Resolution regarding reduction of the share capital by way of cancellation of repurchased shares (agenda item 21)

The Chairman presented the main terms of the Board's proposal to resolve on reduction of the share capital by way of cancellation of the shares which were repurchased under the share repurchase program that Kinnevik launched during February and March 2016.

The Meeting voted, by electronic voting devices, and resolved with more than two-thirds of the votes cast and the shares represented at the Meeting, in accordance with the Board's proposal in [Appendix 8](#) to reduce the share capital by way of cancellation of repurchased shares.

The result of the counting of votes is presented in Appendix 3.

§ 22

Resolution regarding share redemption program (agenda items 22(a)-(c))

The Chairman presented the main terms of the Board's proposal on a share redemption program through which SEK 18 per (approximately SEK 5 billion) will be paid out to the shareholders.

The Meeting voted, by electronic voting devices, jointly on the proposals in agenda items 22(a)-(c) and resolved with more than two-thirds of the votes cast and the shares represented at the Meeting, in accordance with the Board's proposal in [Appendix 9](#) on a share redemption program including (a) share split 2:1, (b) reduction of the share capital through redemption of shares, and (c) increase of the share capital through a bonus issue without issuance of new shares.

The result of the counting of votes is presented in Appendix 3.

§ 23

Resolution regarding offer on reclassification of Class A shares into Class B shares (agenda item 23)

The Chairman presented the main terms of the Board's proposal to offer holders of Class A shares to reclassify their Class A shares into Class B shares, whereby each Class A share shall be able to be reclassified as a Class B share.

The Meeting voted, by electronic voting devices, and resolved with more than two-thirds of the votes cast and the shares represented at the Meeting, in accordance with the Board's proposal in [Appendix 10](#) to offer on reclassification of Class A-shares into Class B-shares.

The result of the counting of votes is presented in Appendix 3.

§ 24

Resolution regarding amendment of the Articles of Association (agenda item 24)

The Meeting voted, by electronic voting devices, and resolved with more than two-thirds of the votes cast and the shares represented at the Meeting, in accordance with the Board's proposal in [Appendix 11](#) to change the company's name to Kinnevik AB by amending the Articles of Association.

The new Articles of Association is presented in [Appendix 12](#).

The result of the counting of votes is presented in Appendix 3.

§ 25

Resolution on proposals from shareholder Thorwald Arvidsson (agenda items 25(a)-(r))

The Chairman presented the main contents of the proposals from Thorwald Arvidsson.

Gunnar Ek presented remarks on Thorwald Arvidsson's proposals.

The Meeting resolved to reject Thorwald Arvidsson's proposals. The Meeting voted, by electronic voting devices, on agenda items 25(k), (m) and (q).

The result of the counting of votes is presented in Appendix 3.

Thorwald Arvidsson made a reservation against all resolutions.

§ 26

Resolution on proposal from shareholder Martin Green (agenda item 26)

The Chairman noted that the shareholder Martin Green was absent and since no other shareholder, after question from the Chairman, wished that the proposal from Martin Green should be presented at the Meeting, the Meeting did not resolved on item 26 on the agenda.

§ 27

Closing of the Annual General Meeting (agenda item 27)

The Chairman declared the Meeting closed.

At the minutes:

Tobias Hultén

Minutes checkers:

Wilhelm Lüning

Ossian Ekdahl

Marianne Nilsson

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 and 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 and of the Group Profit and Loss Statement and the Group Balance Sheet.
11. Resolution on the proposed treatment of the company's earnings as stated in the adopted Balance Sheet.
12. Resolution on the discharge of liability of the members of the Board and the Chief Executive Officer.
13. Determination of the number of members of the Board.
14. Determination of the remuneration to the Board and the auditor.
15. Election of Board members:
 - (a) Tom Boardman (re-election, proposed by the Nomination Committee).
 - (b) Anders Borg (re-election, proposed by the Nomination Committee).
 - (c) Dame Amelia Fawcett (re-election, proposed by the Nomination Committee).
 - (d) Wilhelm Klingspor (re-election, proposed by the Nomination Committee).
 - (e) Erik Mitteregger (re-election, proposed by the Nomination Committee).
 - (f) John Shakeshaft (re-election, proposed by the Nomination Committee).
 - (g) Cristina Stenbeck (re-election, proposed by the Nomination Committee).
 - (h) Lothar Lanz (new election, proposed by the Nomination Committee).
 - (i) Mario Queiroz (new election, proposed by the Nomination Committee).
16. Election of the Chairman of the Board.
17. Approval of the procedure of the Nomination Committee.
18. Resolution regarding guidelines for remuneration for senior executives.
19. Resolution regarding incentive programme, including resolution regarding:
 - (a) adoption of an incentive programme,
 - (b) authorisation for the Board to resolve on a new issue of Class C shares,
 - (c) authorisation for the Board to resolve to repurchase Class C shares, and
 - (d) transfer of own Class B shares.
20. Resolution to authorise the Board to resolve on repurchase of own shares.
21. Resolution to reduce the share capital by way of cancellation of repurchased shares.
22. Resolution on share redemption program comprising the following resolutions:
 - (a) share split 2:1,
 - (b) reduction of the share capital through redemption of shares, and
 - (c) increase of the share capital through a bonus issue without issuance of new shares.
23. Resolution regarding offer on reclassification of Class A shares into Class B shares.

24. Resolution on amendments of the Articles of Association.
25. Resolution regarding shareholder Thorwald Arvidsson's proposal (a)-(r).
26. Resolution regarding shareholder Martin Green's proposal.
27. Closing of the Annual General Meeting.

Results from vote counting**Election of Board members (agenda item 15(a)-(i))**

Board member	Number of votes in favour
Tom Boardman	508,761,539
Anders Borg	506,208,434
Dame Amelia Fawcett	509,869,362
Wilhelm Klingspor	501,126,751
Erik Mitteregger	499,444,969
John Shakeshaft	509,785,844
Cristina Stenbeck	501,270,642
Lothar Lanz	508,862,304
Mario Queiroz	508,971,016

Resolution regarding incentive programme (agenda items 19(a)-(d))

99.937 per cent of the votes cast and 99.391 per cent of the shares represented voted in favour of the proposals.

Resolution to authorise the Board to resolve on repurchase of own shares (agenda item 20)

99.997 per cent of the votes cast and 98.991 per cent of the shares represented voted in favour of the proposal.

Resolution regarding reduction of the share capital by way of cancellation of repurchased shares (agenda item 21)

99.999 per cent of the votes cast and 99.632 per cent of the shares represented voted in favour of the proposal.

Resolution regarding share redemption program (agenda items 22(a)-(c))

100 per cent of the votes cast and 99.641 per cent of the shares represented voted in favour of the proposals.

Resolution regarding offer on reclassification of Class A shares into Class B shares (agenda item 23)

99.985 per cent of the votes cast and 99.592 per cent of the shares represented voted in favour of the proposal.

Resolution regarding amendment of the Articles of Association (agenda item 24)

100 per cent of the votes cast and 99.630 per cent of the shares represented voted in favour of the proposal.

Thorwald Arvidsson's proposal (agenda item 25(k))

97.786 per cent of the votes cast and 92.881 per cent of the shares represented voted and 97.79 per cent of all shares of Class A and 100 per cent of all represented shares of Class A voted to reject the proposal.

Thorwald Arvidsson's proposal (agenda item 25(m))

99.963 per cent of the votes cast and 99.882 per cent of the shares represented voted to reject the proposal.

Thorwald Arvidsson's proposal (agenda item 25(q))

0.018 per cent of the votes cast and 0.031 per cent of the shares represented voted in favour of the proposal.

Approval of the procedure of the Nomination Committee (item 17)

The Nomination Committee proposes that the work of preparing proposals to the 2017 Annual General Meeting regarding the Board and auditor, in the case that an auditor should be elected, and their remuneration, Chairman of the Annual General Meeting and the procedure for the Nomination Committee shall be performed by a Nomination Committee.

The Nomination Committee will be formed during September 2016 in consultation with the largest shareholders of the company as per 31 August 2016. The Nomination Committee will consist of at least three members appointed by the largest shareholders of the company who have wished to appoint a member. Cristina Stenbeck will be a member of the Committee and will also act as its convener. The members of the Committee will appoint the Committee Chairman at their first meeting.

The Nomination Committee is appointed for a term of office commencing at the time of its formation in September 2016 and ending when a new Nomination Committee is formed. If a member resigns during the Committee term, the Nomination Committee may choose to appoint a new member. The shareholder that appointed the resigning member shall in such case be asked to appoint a new member, provided that the shareholder still is one of the largest shareholders in the company. If that shareholder declines participation on the Nomination Committee, the Committee may choose to ask the next largest shareholder to participate. In the event of changes to the ownership structure of the company, the Committee may choose to amend its composition in order to ensure that the Committee appropriately reflects the ownership of the company. However, unless there are special circumstances, the composition of the Nomination Committee may remain unchanged following changes in the ownership structure of the company that are either minor or occur less than three months prior to the 2017 Annual General Meeting.

The Nomination Committee shall have the right to upon request receive personnel resources such as secretarial services from the company, and to charge the company with costs for recruitment consultants and related travel if deemed necessary.

Guidelines for remuneration for senior executives (item 18)

The Board proposes the following guidelines for remuneration to the Chief Executive Officer and the other persons in the executive management of Kinnevik (the "Senior Executives") as well as Members of the Board to the extent they are remunerated outside their Board duties.

The objectives of Kinnevik's remuneration guidelines are to offer competitive compensation to attract, motivate and retain key employees. The aim is to create incentives for the Senior Executives to execute strategic plans and deliver excellent operating results and to align their incentives with the interests of the shareholders. The intention is that all Senior Executives shall have a significant long-term shareholding in the company. Should Kinnevik establish operations, in the form of a co-investment vehicle or other similar structure, for the purpose of investing third-party capital, Kinnevik and Kinnevik professionals may receive compensation based on the result of such operations.

The remuneration to the Senior Executives shall consist of an annual fixed salary, short-term variable remuneration paid in cash, the possibility to participate in long-term share or share-price related incentive programmes, pension and other customary benefits. Kinnevik regularly carries out a remuneration benchmarking exercise to ensure that it is aware of the relevant benchmarks for key positions.

- The fixed salary is reviewed each year and based on the Senior Executive's competence, area of responsibility and market benchmarks.
- The short-term variable remuneration paid in cash (the "STI") shall be based on performance in relation to established targets. The targets shall be individual and measurable as well as linked to specific performances, processes and transactions. The STI can amount to a maximum of 100 percent of the fixed salary and a part of the STI shall be invested in Kinnevik shares.
- Should Kinnevik establish operations, in the form of a co-investment vehicle or other similar structure, Kinnevik professionals (including Senior Executives), subject to making a co-investment, may receive additional variable remuneration. Such remuneration will be a function of the amount of third-party capital raised and will be payable only if the returns generated on such third party capital exceed certain pre-determined minimum thresholds. The remuneration will be capped in relation to the return received by Kinnevik.
- The long-term share or share-price related incentive programmes (the "LTI") shall be linked to certain pre-determined financial and / or share or share-price related performance criteria and shall ensure a long-term commitment to the development of the company.
- Other benefits may include a company car, housing benefits for expatriated Senior Executives for a limited period of time, as well as other customary benefits. Other benefits shall not constitute a significant part of total remuneration. The Senior Executives may also be offered health care insurances.
- The Senior Executives are offered defined contribution pension solutions, with premiums amounting to a maximum of 30 percent of the fixed salary, these premiums are paid to insurance companies. Senior Executives that are non-Swedish residents may be offered, if it is approved by the Board, cash-based pension solutions corresponding to the premiums that otherwise would have been paid to insurance companies.
- In the event of notice of termination of employment being served by the company, the Chief Executive Officer is entitled to salary for a period of a maximum of 18 months and the other Senior Executives are entitled to salary for a period of a maximum of 12 months.

Board Members, elected at General Meetings, in certain cases may receive a fee for services performed within their respective areas of expertise, outside of their Board duties. Compensation for these services shall be paid at market terms and be approved by the Board.

In special circumstances, the Board may deviate from the above guidelines. In such case, the Board is obligated to give account for the appearance of, and the reason for, the deviation at the following Annual General Meeting.

Incentive plan (item 19)

The Board proposes a share-based incentive plan for all employees in Kinnevik ("LTI 2016") as follows.

Adoption of an incentive plan (item 19(a))*LTI 2016 in brief*

The objective of LTI 2016 is to link an increasing share 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 shareholders. In addition, LTI 2016 will be an important program for Kinnevik to recruit, motivate and retain the best talent for Kinnevik; this is vital in order for Kinnevik to achieve long-term value-growth for the shareholders. LTI 2016 is based on the same structure as the share based incentive plans adopted during 2008-2013 and in 2015, however with a few revisions in order to increase the weight of the program and make the plan structure more attractive for the participants.

All employees in Kinnevik will be entitled to participate in LTI 2016. In order to participate employees will be required to invest in Kinnevik shares. Based on competence, area of responsibility and personal investment in Kinnevik shares, the participants will be granted rights to receive Kinnevik Class B shares, free of charge, subject to the terms and conditions of LTI 2016 (the "Share Awards"). If the participant after the release of Kinnevik's interim financial report for the period January-March 2019 (i) is still employed by Kinnevik or an associated company and (ii) has retained the Kinnevik shares, and if the performance-based conditions for the Share Awards during 1 April 2016 – 31 March 2019 (the "Measurement Period") have been reached, Kinnevik will award the participants Kinnevik Class B shares.

The maximum numbers of Kinnevik Class B shares that may vest under LTI 2016 will be limited to 500,000 (including compensation for paid dividends and other value transfers to the shareholders) representing approximately 0.18 percent of the outstanding shares and 0.08 percent of the outstanding votes.

Participants in LTI 2016

All employees in Kinnevik (maximum 40 persons) will be entitled to participate in LTI 2016.

Personal investment in Kinnevik shares

In order to participate in LTI 2016, the employees will be required to own Kinnevik shares and to allocate such shares to LTI 2016 (the "Investment Shares"). The Investment Shares may either be shares acquired for LTI 2016 or shares already held (which are not allocated to the 2014 or 2015 long-term incentive plans). If the participant has insider information and, therefore, is prevented from purchasing Kinnevik shares in connection with giving notice of participation in the LTI 2016, acquisition of shares shall take place as soon as possible but no later than prior to the 2017 Annual General Meeting.

Terms and conditions for the Share Awards

All Share Awards shall be governed by the following terms and conditions:

- Share Awards are granted free of charge after the 2016 Annual General Meeting and will vest after the release of Kinnevik's interim financial report for the period January-March 2019 (the "Vesting Period").
- One (1) Share Award entitles the participant to receive one (1) Kinnevik Class B share, as long as the participant (i) is employed by Kinnevik or an associated company and (ii) has retained the Investment Shares at the close of the Vesting Period, and as long as the relevant performance conditions for the Share Awards have been reached. Exceptions to the condition that the participant must be employed throughout the Vesting Period can be approved by the Board in certain cases, including, but not limited to, death, disability, retirement, divestiture by Kinnevik of the company in which the participant is employed, and if the participant's age (years) and term of employment (years) in aggregate exceed 60.
- Share Awards may not be transferred or pledged.
- In order to align the participants' and shareholders' interests Kinnevik will pay compensation for dividends and other value transfers to the shareholders by increasing the number of shares that each

Share Award entitles the employee to receive.

The Share Awards are divided into Series A (the "Matching Share Awards") and Series B and C ("Performance Share Awards"). The number of shares that vest is based on the participant's competence and area of responsibility and on the level of fulfilment of the following defined performance conditions applicable for the Share Awards:

<i>Series A</i>	Kinnevik's total shareholder return on the Class B share (TSR) during the Measurement Period exceeding 0 percent as entry level.
<i>Series B</i>	Kinnevik's average annual total shareholder return on the Class B share (TSR) during the Measurement Period being 5 percent as entry level and 15 percent or higher as the stretch target.
<i>Series C</i>	Average annual net asset value development (inclusive of dividend payments, other value transfers to the shareholders and repurchase of own shares) during the Measurement Period being 5 percent as entry level and 15 percent or higher as the stretch target.

If the entry level is reached, the number of Share Awards that vest is 100 percent for Series A and 20 percent for Series B and C. If the stretch target is met for Series B or C all Share Awards shall vest in that series. Where the level of fulfilment for Share Awards of Series B or C is between the entry level and stretch target, vesting of the Share Awards for those series will occur on a linear basis. If the entry level is not reached for a certain series, all Share Awards in that series shall lapse.

Information about the outcome of LTI 2016 will be presented in the Annual Report for 2019.

Allocation

LTI 2016 is proposed to comprise up to 53,600 Investment Shares entitling employees to receive, in aggregate, up to 413,600 Share Awards, of which 53,600 are Matching Share Awards and 360,000 are Performance Share Awards (180,000 Performance Share Awards of Series B and C, respectively). In accordance with the above principles and assumptions, LTI 2016 in principle will comprise up to the following number of Investment Shares and Share Awards for different participants:

- the Chief Executive Officer of Kinnevik can allocate up to 5,000 Investment Shares. Each Investment Share entitles the Chief Executive to receive 1 Matching Share Award of Series A and 4.5 Performance Share Awards of Series B and C, respectively. In total 10 Share Awards for each Investment Share;
- approximately 4 employees in Kinnevik can allocate up to 3,000 Investment Shares each. Each Investment Share entitles these employees to receive 1 Matching Share Award of Series A and 3.5 Performance Share Awards of Series B and C, respectively. In total 8 Share Awards for each Investment Share;
- approximately 6 employees in Kinnevik can allocate up to 2,000 Investment Shares each. Each Investment Share entitles these employees to receive 1 Matching Share Award of Series A and 3.5 Performance Share Awards of Series B and C, respectively. In total 8 Share Awards for each Investment Share;
- approximately 8 employees in Kinnevik can allocate up to 1,500 Investment Shares each. Each Investment Share entitles these employees to receive 1 Matching Share Award of Series A and 3.5 Performance Share Awards of Series B and C, respectively. In total 8 Share Awards for each Investment Share;
- approximately 14 employees in Kinnevik can allocate up to 700 Investment Shares each. Each Investment Share entitles these employees to receive 1 Matching Share Award of Series A and 2.5 Performance Share Awards of Series B and C, respectively. In total 6 Share Awards for each Investment Share; and
- approximately 7 employees in Kinnevik can allocate up to 400 Investment Shares each. Each Investment Share entitles these employees to receive 1 Matching Share Award of Series A and 2.5

Performance Share Awards of Series B and C, respectively. In total 6 Share Awards for each Investment Share.

Scope, costs and effects on important key ratios

LTI 2016 will be accounted for in accordance with IFRS 2 which stipulates that the Share Awards are to be recorded as a personnel expense in the income statement during the Vesting Period. Based on the assumptions of a share price of SEK 230.30 (closing share price of the Kinnevik Class B share on 31 March 2016), a maximum participation, an annual employee turnover of 10 percent, an average fulfilment of performance conditions (Series B and C) of approximately 50 percent and full vesting of the Matching Share Awards (Series A), the cost for the Plan, excluding social security costs, is estimated to be approximately SEK 33.9 million. The cost will be allocated over the years 2016 – 2019.

The estimated social security costs will also be recorded as a personnel expense by current reservations. The social security costs are estimated at around SEK 10.8 million using the assumptions set out above, an average social security tax rate of approximately 20 percent and an annual share price increase of 10 percent on the Kinnevik Class B share during the Vesting Period.

Recalculation of final allotments of shares to the participants shall take place in the event of an intervening bonus issue, reversed split, split, rights issue and/or other similar events.

The participant's maximum profit per Share Award is limited to SEK 623 (including possible compensation that the participants receive for dividends paid to shareholders). This maximum profit corresponds to approximately three times the average closing share price of the Kinnevik Class B share during February 2016. If the value of the Kinnevik Class B share at vesting exceeds SEK 623, the number of shares each Share Award entitles the participant to receive will be reduced accordingly.

The maximum dilution is no more than 0.18 percent in terms of shares outstanding, 0.08 percent in terms of votes and 0.10 percent in terms of costs for LTI 2016 as defined in IFRS 2 in relation to Kinnevik's market capitalization.

If the maximum profit of SEK 623 per Share Award is reached, all Investment Shares retained and the fulfilment of the performance conditions is 100 percent, the maximum cost of LTI 2016 as defined in IFRS 2 is approximately SEK 62.5 million, and the maximum social security cost is approximately SEK 51.5 million.

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

Preparation and administration

The Board, or the Remuneration Committee, shall be responsible for preparing the detailed terms and conditions of LTI 2016, in accordance with the terms and guidelines set out above. In connection therewith, the Board shall be entitled to make adjustments to meet foreign regulations or market conditions and, in connection with delivery of shares to participants, offer cash-settlement in order to cover the participant's taxation costs upon vesting. The Board also may make certain other adjustments, including deciding to reduce the allotment of shares for all employees, or for certain categories of employees, covered by the LTI 2016, if material changes occur within the Kinnevik or in the market that, in the Board's assessment, mean that the terms and conditions for the allotment of shares under LTI 2016 no longer fulfil the main objectives of LTI 2016.

Delivery of shares to the participants under LTI 2016

To secure the undertakings to deliver shares to the participants the Board proposes that the Board is authorised to resolve on a directed issue of Class C shares, and immediately following the issue repurchase the Class C shares in accordance with item 19(b) and (c) or as an alternative repurchase Class B-shares in accordance with item 20. Any repurchased Class C shares will be reclassified into Class B shares.

Delivery of Kinnevik shares, subject to the terms and conditions of LTI 2016, will be made by transfer, free-of-charge, of Class B shares to the participants during 2019 in accordance with item 19(d).

Preparation of the proposal

Kinnevik's Remuneration Committee has prepared LTI 2016 in consultation with external advisors and major

shareholders. LTI 2016 has been reviewed at meetings of the Board during the end of 2015 and the first months of 2016.

Information regarding other incentive programmes in Kinnevik

Please refer to the 2015 Annual Report, note 23, and the company's website www.kinnevik.com, for information regarding Kinnevik's on-going share or share price-related incentive programmes.

Authorisation for the Board to resolve on a new issue of Class C shares (item 19(b))

The Board proposes that, during the period until the next Annual General Meeting, the Board shall be authorised to increase the company's share capital by not more than SEK 37,025 by a new issue of not more than 370,250 Class C shares, each with a quota value of SEK 0.10. With deviation of the shareholders' preferential rights, Nordea Bank AB (publ) shall be entitled to subscribe for the new Class C shares at a subscription price corresponding to the quota value that shall be paid in cash.

The purpose of the authorisation and the reason for deviating from the shareholders' preferential rights is to ensure delivery of shares to participants in LTI 2016.

Authorisation for the Board to resolve to repurchase Class C shares (item 19(c))

The Board proposes that during the period until the next Annual General Meeting the Board shall be authorised to repurchase Class C shares. The repurchase may only be effected through an offer directed to all holders of Class C shares in Kinnevik. The repurchase may be effected at a purchase price corresponding to not less than SEK 0.10 and not more than SEK 0.11. Payment for the repurchased Class C shares shall be made in cash.

The purpose of the repurchase is to ensure the delivery of shares to the participants in LTI 2016.

Transfer of own Class B shares (item 19(d))

The Board proposes that up to 500,000 Class B shares, including compensation for dividends and other value transfers, held by Kinnevik may be transferred free of charge to the participants, subject to the terms and conditions of LTI 2016.

The number of shares that may be transferred to the participants shall be subject to recalculation in the event of an intervening bonus issue, reversed split, split, rights issue and/or other similar events.

Authorisation for the Board to resolve on repurchase of own shares (item 20)

The Board proposes that the Board is authorised to pass a resolution on repurchasing the company's own shares if the purpose is to cancel shares through a reduction of the share capital, but also to secure delivery of Class B shares to the participants in the company's long-term share or shareprice related incentive plans, in accordance with the following conditions:

- The repurchase of Class A shares and/or Class B shares shall take place on the Nasdaq Stockholm following the rules set out by Nasdaq Stockholm regarding re-purchase of own shares.
- The repurchase of Class A shares and/or Class B shares may take place on one or more occasions during the period up until the next Annual General Meeting.
- So many Class A shares and/or Class B shares may, at the most, be repurchased so that the company's holding does not at any time exceed 10 percent of the total number of shares in the company.
- The repurchase of Class A shares and/or Class B shares at the Nasdaq Stockholm may occur at a price per share within the share price interval registered at that time, where the share price interval means the difference between the highest buying price and the lowest selling price.
- It is the from time to time lowest-priced available shares that shall be repurchased by the company.
- Payment for the shares shall be in cash.

The purpose of the authorisation is to give the Board more options in its efforts to deliver long-term shareholder value and total return as well as alternatives to hedge delivery under share or shareprice related incentive plans.

Reduction of the share capital by way of cancellation of repurchased shares (item 21)

The Board proposes that the company's share capital shall be reduced by SEK 230,155.20 by cancellation of 2,301,552 Class B shares, which were repurchased under the company's SEK 500m share repurchase program between 15 February 2016 and 23 March 2016 with the purpose to reduce the share capital of Kinnevik.

The reduction amount should be reserved to non-restricted equity.

The reduction of the share capital by way of cancellation of repurchased shares will be effectuated after the share redemption program in item 22.

Share redemption program (item 22)

In order to optimize the capital structure, the Board of Directors proposes a share redemption program through which SEK 18 per each existing share in Kinnevik (approximately SEK 5 billion) will be paid out to the shareholders.

An information brochure regarding the share redemption program will be held available at the company's website at www.kinnevik.com from 9 May 2016.

Share split 2:1 (item 22(a))

The Board of Directors proposes a share split, meaning that one (1) existing share is split into two (2) shares, whereof one is a so-called redemption share. Each existing Class A share is split into two new Class A shares, and each existing Class B share is split into two new Class B shares. After the share split the share capital of the company will amount to 27,776,819, with 555,536,380 shares. The quota value of each share after the share split will be SEK 0.05.

The Board of Directors is authorised to set the record date for the share split, which, at the time the notice is issued, is estimated to be Monday 30 May 2016. Based on the estimated record date for the share split the last trading day in the Kinnevik share including a right to receive redemption shares will be Thursday 26 May 2016, and the first trading day in the Kinnevik share not including a right to receive redemption shares will be Friday 27 May 2016.

Reduction of the share capital through redemption of shares (item 22(b))

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

- (i) for repayment to the shareholders with a maximum of SEK 13,756,959.05 through cancellation of a maximum of 275,139,181 shares. The shares to be redeemed shall be the shares that after the completed share split in accordance with the above are classified as redemption shares of Class A and B.

The terms of the redemption and repayment to the shareholders shall be as follows:

- payment for each redemption share of Class A and B (with exception for redemption shares held in treasury as set out under (ii) below) shall be made with SEK 18 (whereof SEK 17.95 exceeds the quota value of the share). The repayment to the shareholders in total (the redemption amount) thereby amounts to a maximum of SEK 4,952,505,258;
- trading in redemption shares of Class A and B is estimated to take place during the time from and including Tuesday 31 May 2016 to and including Monday 13 June 2016, based on the estimated record date for the share split; and
- the Board of Directors is authorised to set the record date for the right to obtain the redemption amount, which, at the time of this notice, is estimated to be Wednesday 15 June 2016. The redemption amount is estimated to be paid out on the third bank day after the record date resolved on by the Board of Directors, i.e. Monday 20 June 2016.

- (ii) for transfer to the company's non-restricted equity through cancellation of any redemption shares held by the company in treasury on the record date.

Through redemption of shares for repayment to the shareholders in accordance with (i) and cancellation of shares held in treasury for transfer to the company's non-restricted equity accordance with (ii), the share capital of the company will be reduced by SEK 13,888,409.50 in total through retirement of 277,768,190 shares. The share capital of the company will after the reduction amount to SEK 13,888,409.50, with 277,768,190 shares. The quota value of each share after the reduction of shares will be SEK 0.05.

Increase of the share capital through a bonus issue without issuance of new shares (item 22(c))

In order to achieve a time efficient share redemption procedure, that does not require permission from the Swedish Companies Registration Office or a competent court, the Board of Directors proposes a bonus issue in order to restore the share capital of the company to its original level, SEK 27,776,819, by increasing the share

Appendix 9

capital of the company by SEK 13,888,409.50 through a transfer from the company's non-restricted shareholders' equity to the share capital (restricted equity) of the company.

No new shares shall be issued in connection with share capital is increased through the bonus issue. The quota value of each share will amount to SEK 0.10, i.e. the same quota value as prior to the share redemption program.

Offer on reclassification of Class A shares into Class B shares (item 23)

The Board proposes that holders of Class A shares shall be entitled to reclassify their Class A shares into Class B shares, whereby each Class A share shall be able to be reclassified as a Class B share.

An application for reclassification shall be made during the period from and including 22 June 2016 up to and including 4 July 2016 by notification to the company on a special form. Such special form will no later than on 22 June 2016 be made available on the company's website www.kinnevik.com. For ordering the form the same address and telephone number can be used as for the notice to attend, see above.

More detailed terms and conditions for the reclassification shall be determined by the Board.

Amendment of the Articles of Association (item 24)

The Board proposes to change the company's name to Kinnevik AB by making the following amendment to the Articles of Association:

Current wording

Proposed wording

§ 1

The Company's name is *Investment AB* Kinnevik. In contexts where so is required by law, the Company name shall be followed by the designation (publ).

The Company's name is Kinnevik AB. The Company is a public company (publ).

ARTICLES OF ASSOCIATION**KINNEVIK AB, REG NO 556047-9742****Adopted by the shareholders at the Annual General Meeting 23 May 2016***N.B. This is an in-house translation of the authorised Swedish Articles of Association and for convenience only.*

§ 1

The Company's name 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:

- (a) Telecom and services operations,
- (b) E-commerce and other online services,
- (c) Media,
- (d) Financial operations within insurance, microfinancing as well as other financing operations, with the necessary licenses or authorizations from authorities where relevant
- (e) Pulp, paper and packaging as well as forestry operations and energy production, with focus on renewable energy,
- (f) Agriculture, and
- (g) Renewable energy.

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

The share capital shall be not less than SEK 23,700,000 and not more than SEK 94,800,000.

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

The Company's shares shall be of three classes, Class A, Class B and Class C. Shares of Class A may be issued up to a maximum of not more than 224,593,800 shares. Shares of Class B may be issued up to a maximum number of shares that represents the full share capital of the Company. Shares of Class C may be issued up to a maximum number of shares that represents the full share capital of the Company.

Class C shares do not entitle to dividends. Upon the Company's liquidation Class C shares have limited right to assets in the distribution, corresponding to the ratio value of the share adjusted for an interest factor of STIBOR 1M with the addition of 1 percentage point calculated from the day of payment of the subscription price. STIBOR 1M is set on the first business day of each calendar month.

Shares of Class C are redeemable at the request of the Company. The redemption price per share of Class C shall correspond to the ratio value of the share adjusted for an interest factor of STIBOR 1M with the addition of 1 percentage point calculated from the day of payment of the subscription price. STIBOR 1M shall be initially set on the day of payment of the subscription price. If the Board resolves to redeem less than the total number of shares outstanding at the time of such resolution, the holders of outstanding shares shall, in the manner prescribed for giving notice of General Meetings of the shareholders, be offered to within a certain time period request that their shares are redeemed. If such redemption is requested as regards a higher or lower number of shares than the number of shares that the Board has decided to redeem, and if not all shareholders that have requested redemption have agreed differently, then the question of which shares that are to be redeemed shall be decided by the drawing of lots.

Disputes concerning the redemption price shall be settled by arbitration in accordance with the Swedish Arbitration Act, whereby the rules of voting in civil action procedures set out in the Code of Judicial Procedure shall apply.

Upon decision by the Board, Class C shares shall be reclassified into Class B shares, provided that the shares are held by the Company. Immediately thereafter, the Board shall report the reclassification to the Swedish Companies Register (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the CSD register.

In voting shares of Class A shall have ten (10) votes and shares of Class B and Class C shall have one (1) vote.

§ 5

Should the Company resolve on an issue of new Class A, Class B and Class C shares, against other payment than contribution in kind, each holder of Class A, Class B and Class C shares has preferential rights to subscribe for new shares of the same class in proportion to the number of old shares 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 already shares 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 shares, Class B or Class C shares, 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 mutadis 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.

If the share capital is increased by a bonus issue, where new shares are issued, new shares shall be issued in relation to the number of shares of the same classes already held. In such cases, old shares of a specific class shall entitle to new shares of the same class. Class C shares 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 nine Directors elected by the General Meeting.

§ 7

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) as well as on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

To be able to participate in a General Meeting, a shareholder shall give the Company notice of his 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.

§ 8

The Company shall have no more than three Auditors, with no more than the same number of Deputy Auditors, or a registered accounting firm. The Auditors term of office shall last until the end of the Annual General Meeting which is held during the fourth financial year after the Auditor was elected.

§ 9

The financial year of the Company shall be the calendar year.

§ 10

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 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).
