

Unofficial translation of Minutes from the Annual General Meeting of shareholders of Kinnevik AB (publ), company reg. no. 556047-9742, 8 May 2017 at Hotel Rival in Stockholm.

Time: 10.00 – 12.15 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 Tom Boardman, the Board members Anders Borg, Dame Amelia Fawcett, Wilhelm Klingspor, Lothar Lanz, Erik Mitteregger, John Shakeshaft and Cristina Stenbeck (also the Chairman of the Nomination Committee), the proposed new Board members Cynthia Gordon and Henrik Poulsen, the Acting Chief Executive Officer and 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 Tom Boardman 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 Mattias Andersson, General Counsel 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 or participate in the Meeting's resolutions.

§ 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 the Nomination Committee as well as the main content of the proposals from the shareholders had been included in the notice.

The Annual Report, the Group Annual Report, the Auditor's Report and the Group Auditor's Report for the financial year 2016 as well as the statements and reports of the Board and the Nomination Committee, and also 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 Nina Bönnelyche, representing Folksam and subsidiaries, and Anders Oscarsson, representing AMF's funds, 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)

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)

Tom Boardman gave his remarks on the work of the Board during 2016 and commented on the Board's proposals to the Meeting.

§ 8

Presentation by the Chief Executive Officer (agenda item 8)

Joakim Andersson presented Kinnevik's investment operations, financial position and the operations and development of Kinnevik's portfolio companies during 2016 and during the first quarter 2017.

§ 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 (agenda item 9)

The Chairman found that the Annual Report of the parent company and the Group Annual Report, including

income statements and balance sheets in respect of the financial year 2016 had been presented.

Auditor-in-charge Jan Berntsson, Deloitte, reported on the audit work and commented on the Auditor's Report in respect of the parent company and the Group for the financial year 2016.

After the Chairman had opened for questions, the shareholders asked, among other things, questions about the Board members' shareholdings, Kinnevik's financial targets and debt to equity ratio, the operations and development of Kinnevik's portfolio companies and Kinnevik's ownership and investment policy (in particular the investments in Com Hem and Betterment and the close-down of Black Earth Farming), the valuation of unlisted portfolio companies, the work of recruiting a new CEO as well as the connection between sustainability and variable remuneration. The questions were answered by Tom Boardman, Joakim Andersson and Jan Berntsson.

§ 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 (agenda item 10)

The Meeting adopted the income statements for 2016 and balance sheets as per 31 December 2016 for the parent company and the Group.

§ 11

Resolution on the proposed treatment of the company's 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 8.00 per share and that the remaining unappropriated earnings should be carried forward.

The Meeting further determined, in accordance with the Board's proposal, that the record date for entitlement to payment of dividend should be 12 May 2017.

The Chairman informed that the payment of dividend was expected to be made to the shareholders around 17 May 2017.

§ 12

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

The Meeting discharged the Board and the Chief Executive Officers of liability for the management of the company and its affairs during the financial year 2016.

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

§ 13

Resolutions on amendments of the Articles of Association and determination of the number of members of the Board (agenda item 13(a) and (b))

Cristina Stenbeck reported on the work of the Nomination Committee and presented the Nomination

Committee's proposals.

The Chairman presented the Board's proposal regarding amendment of the Articles of Association in order to increase the number of members of the Board that may be elected by the General Meeting from nine to twelve.

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 to amend the Articles of Association, in accordance with the Board's proposal in [Appendix 3](#).

The result of the counting of votes is presented in [Appendix 4](#).

Per Lundin, representing Sveriges Aktiesparares Riksförbund, made a reservation against the resolution to amend the Articles of Association in agenda item 13(a).

Per Lundin, representing Sveriges Aktiesparares Riksförbund, proposed that the Board shall consist of nine members.

After the Nomination Committee's proposal was put against Per Lundin's proposal, the Chairman noted that the Meeting resolved in accordance with the Nomination Committee's proposal that for the period until the end of the next Annual General Meeting, the Board shall consist of eleven 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 be allocated in accordance with the following:

- SEK 2,300,000 to the Chairman of the Board,
- SEK 1,100,000 to each of the two Deputy Chairmen of the Board,
- SEK 550,000 to each of the eight other members of the Board,
- SEK 220,000 to the Chairman of the Audit Committee and SEK 120,000 to each of the other three members,
- SEK 150,000 to the Chairman of the Remuneration Committee and SEK 100,000 to each of the other three members, and
- SEK 125,000 to the Chairman of the GRC Committee and SEK 75,000 to each of the other two members.

Further, it was proposed that Dame Amelia Fawcett and Erik Mitteregger shall receive extra remuneration in the amount of SEK 75,000 each, for extraordinary services related to the Remuneration Committee's work during 2016.

It was proposed that the auditor shall be paid in accordance with approved invoices.

Thorwald Arvidsson proposed that the remuneration to the Board should remain unchanged compared to the 2016 remuneration.

After the Nomination Committee's proposal was put against Thorwald Arvidsson's proposal, the Chairman noted that the Meeting resolved on remuneration in accordance with the Nomination Committee's proposal.

Thorwald Arvidsson made a reservation against the resolution to the extent it concerned remuneration to the Board, and Per Lundin, representing Sveriges Aktiesparares Riksförbund, made a reservation against the resolution to the extent it concerned extra remuneration to Dame Amelia Fawcett and Erik Mitteregger for extraordinary services related to the Remuneration Committee's work during 2016.

§ 15

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

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

A shareholder asked a question about the ongoing investigation of one of the proposed members of the Board. The question was answered by Cristina Stenbeck.

The Meeting voted, by electronic voting devices, on election of each one of the proposed members of the Board under items 15(a)-(k) and resolved in accordance with the proposal of the Nomination Committee to re-elect Tom Boardman, Anders Borg, Dame Amelia Fawcett, Wilhelm Klingspor, Lothar Lanz, Erik Mitteregger, Mario Queiroz, John Shakeshaft and Cristina Stenbeck as Board Directors and elected Cynthia Gordon and Henrik Poulsen as new members of the Board.

The result of the counting of votes is presented in Appendix 4.

§ 16

Election of Chairman of the Board (agenda item 16)

In accordance with the Nomination Committee's proposal the Meeting re-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

Determination of the number of Auditors and election of Auditor (agenda item 17)

The Meeting resolved in accordance with the Nomination Committee's proposal to appoint Deloitte as auditor until the close of the 2021 Annual General Meeting. The Chairman informed that Deloitte had announced that the authorised public accountant Jan Berntsson will continue as auditor-in-charge.

§ 18

Approval of the procedure of the Nomination Committee (agenda item 18)

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

Thorwald Arvidsson proposed that the Nomination Committee's proposal should be complemented with a new final section in accordance 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 5](#) regarding the procedure of the Nomination Committee.

Thorwald Arvidsson made a reservation against the resolution.

§ 19

Resolution regarding guidelines for remuneration for senior executives (agenda item 19)

Dame Amelia Fawcett, Chairman of the Remuneration Committee, presented the Board's proposals on resolutions regarding (i) guidelines for remuneration for senior executives, (ii) a long-term, share based, incentive plan ("LTIP 2017") and (iii) a long-term, cash based, incentive plan ("VCP 2017").

The shareholders asked questions about the participation in, and outcome of, previous year's long-term, share based, incentive plans, what research says regarding the effects of variable remuneration, and the valuation of the unlisted portfolio companies in VCPP 2017. The questions were answered by Dame Amelia Fawcett.

The Meeting resolved in accordance with the Board's proposal in [Appendix 6](#) regarding guidelines for remuneration for senior executives.

Per Lundin, representing Sveriges Aktiesparares Riksförbund, made a reservation against the resolution.

§ 20

Resolution regarding a long-term, share based, incentive plan (agenda items 20(a)-(d))

The Meeting voted, by electronic voting devices, jointly on the proposals in agenda items 20(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 Board's proposal in [Appendix 7](#) regarding LTIP 2017, including to (a) adopt the incentive plan LTIP 2017, (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 the incentive plan LTIP 2017.

The result of the counting of votes is presented in Appendix 4.

§ 21

Resolution regarding a long-term, cash based, incentive plan (agenda item 21)

The Meeting resolved in accordance with the Board's proposal in [Appendix 8](#) to adopt a new long-term, cash based, incentive plan, VCPP 2017.

Per Lundin, representing Sveriges Aktiesparares Riksförbund, made a reservation against the resolution.

§ 22

Resolution to authorise the Board to resolve on repurchase of own shares (agenda item 22)

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 9](#) to authorise the Board to resolve on repurchase of own shares.

The result of the counting of votes is presented in Appendix 4.

§ 23

Resolution on amendments of the Articles of Association (agenda item 23)

The Chairman presented the Board's proposal regarding amendment of the Articles of Association.

A shareholder asked a question about Kinnevik's archiving of articles of associations, annual reports etcetera.

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 amend §2 second paragraph and §10 of the company's Articles of Association.

The result of the counting of votes is presented in Appendix 4.

The new Articles of Association is presented in [Appendix 11](#).

§ 24

Resolution regarding shareholder Thorwald Arvidsson's proposals (agenda items 24(a)-(r))

Thorwald Arvidsson presented the main contents of his proposals.

The Meeting resolved to reject Thorwald Arvidsson's proposals in accordance with agenda items 24(a)-(r).

Thorwald Arvidsson made a reservation against all resolutions.

§ 25

Closing of the Annual General Meeting (agenda item 25)

The Chairman declared the Meeting closed.

At the minutes:

Mattias Andersson

Minutes checkers:

Wilhelm Lüning

Nina Bönnelyche

Anders Oscarsson

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. Resolutions on:
 - (a) amendments of the Articles of Association, and
 - (b) 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) Lothar Lanz (re-election, proposed by the Nomination Committee).
 - (f) Erik Mitteregger (re-election, proposed by the Nomination Committee).
 - (g) Mario Queiroz (re-election, proposed by the Nomination Committee).
 - (h) John Shakeshaft (re-election, proposed by the Nomination Committee).
 - (i) Cristina Stenbeck (re-election, proposed by the Nomination Committee).
 - (j) Cynthia Gordon (new election, proposed by the Nomination Committee).
 - (k) Henrik Poulsen (new election, proposed by the Nomination Committee).
16. Election of the Chairman of the Board.
17. Determination of the number of Auditors and election of Auditor.
18. Approval of the procedure of the Nomination Committee.
19. Resolution regarding guidelines for remuneration for senior executives.
20. Resolution regarding a long-term, share based, incentive plan, including resolutions regarding:
 - (a) adoption of the plan,
 - (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 to the participants in the plan.
21. Resolution regarding a long-term, cash based, incentive plan.
22. Resolution to authorise the Board to resolve on repurchase of own shares.
23. Resolution on amendments of the Articles of Association.
24. Resolution regarding shareholder Thorwald Arvidsson's proposals (a)-(r).
25. Closing of the Annual General Meeting.

Amendment of the Articles of Association (item 13(a))

The Nomination Committee has informed the Board of its intention to increase the number of Board members in Kinnevik. Therefore the Board proposes that Kinnevik's Articles of Association is amended to increase the number of Board members that may be elected by the General Meeting (from nine to twelve).

Current wording

Proposed wording

§ 6

The Board of Directors shall consist of no less than three and no more than *nine* Directors elected by the General Meeting.

The Board of Directors shall consist of no less than three and no more than *twelve* Directors elected by the General Meeting.

Results from vote counting**Resolutions on amendments of the Articles of Association (agenda item 13(a))**

99.9 per cent of the votes cast and 99.8 per cent of the shares represented voted in favour of the Board's proposal.

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

Board Member	Number of votes in favour
Tom Boardman	488,977,786
Anders Borg	494,562,416
Dame Amelia Fawcett	484,063,301
Wilhelm Klingspor	491,759,843
Lothar Lanz	494,462,271
Erik Mitteregger	488,083,236
Mario Queiroz	494,565,592
John Shakeshaft	494,562,558
Cristina Stenbeck	489,234,801
Cynthia Gordon	494,814,316
Henrik Poulsen	494,580,423

Resolution regarding a long-term, share based, incentive plan (agenda items 20(a)-(d))

99.9 per cent of the votes cast and 98.4 per cent of the shares represented voted in favour of the Board's proposal.

Resolution to authorise the Board to resolve on repurchase of own shares (agenda item 22)

99.9 per cent of the votes cast and 98.4 per cent of the shares represented voted in favour of the Board's proposal.

Resolution on amendments of the Articles of Association (agenda item 23)

99.9 per cent of the votes cast and 98.3 per cent of the shares represented voted in favour of the Board's proposal.

Approval of the procedure of the Nomination Committee (item 18)

The Nomination Committee proposes that the work of preparing proposals to the 2018 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 2017 in consultation with the largest shareholders of the company as per 31 August 2017. 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 2017 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 2018 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 19)

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.

The remuneration for the Senior Executives shall consist of an annual fixed salary, short-term variable remuneration paid in cash ("STI"), the possibility to participate in long-term (i) share or share price related incentive plans or (ii) cash based incentive plans ("LTI"), 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 is based on the Senior Executive's competence, area of responsibility and market benchmarks.
- 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. Payment of part of the STI is conditional upon a portion of it being invested in Kinnevik shares, until the Senior Executive has a shareholding in Kinnevik corresponding to his or her annual fixed salary, net after taxes.
- The LTI shall require an own investment by Senior Executive and ensure a long-term commitment to the development of Kinnevik. The long-term share or share price related incentive plans, shall be linked to certain pre-determined performance criteria, based on Kinnevik's share price and value growth. The long-term, cash based, incentive plans shall be linked to pre-determined levels for the value growth of Kinnevik's private portfolio.
- 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 notice of termination of employment is 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 a case, the Board is obligated to give account for the appearance of, and the reason for, the deviation at the following Annual General Meeting.

Long-term, share based, incentive plan (item 20)

The Board proposes a long-term, share based, incentive plan for Kinnevik employees ("LTIP 2017").

The objective of LTIP 2017 is, to link a portion of the employees' remuneration to the long-term value growth of Kinnevik and the Kinnevik share, and thereby align their interests with those of shareholders. In addition, LTIP 2017 will be an important tool for Kinnevik to recruit, motivate and retain the best talents for Kinnevik; this is vital in order for Kinnevik to achieve long-term value growth for its shareholders.

LTIP 2017 is based on the same structure as the share based incentive plans adopted during 2008-2016 (except for 2014), and has the same performance criteria as the 2016 plan.

Adoption of the plan (item 20(a))*LTIP 2017 in brief*

Kinnevik employees (except the participants in the proposed, cash based, incentive plan under item 21) will be entitled to participate in LTIP 2017. Participation requires a personal investment 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 LTIP 2017 (the "Share Awards"). If the participant throughout the term of LTIP 2017, ending after the release of Kinnevik's interim financial report for the period January-March 2020 (i) is employed by Kinnevik or an associated company and (ii) has retained the Kinnevik shares, and (iii) the performance-based conditions for the Share Awards during 1 April 2017 – 31 March 2020 (the "Measurement Period") have been reached, Kinnevik will award the participants Kinnevik Class B shares.

The maximum number of Kinnevik Class B shares that may vest under LTIP 2017 will be limited to 380,000 (including compensation for paid dividends and other value transfers to the shareholders) representing approximately 0.14 percent of the outstanding shares and 0.06 percent of the outstanding votes.

Participants in LTIP 2017

All employees in Kinnevik (except the participants in the proposed incentive plan under item 21), approximately 32 persons, will be entitled to participate in LTIP 2017.

Personal investment in Kinnevik shares

In order to participate in LTIP 2017, the employees are required to invest in Kinnevik shares and to allocate such shares to LTIP 2017 (the "Investment Shares"). The Investment Shares may either be shares acquired for LTIP 2017 or shares already held (which are not allocated to one of the 2014-2016 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 2017, the Investment Shares must be acquired as soon as possible, but no later than prior to the 2018 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 2017 Annual General Meeting and will vest after the release of Kinnevik's interim financial report for the period January-March 2020 (the "Vesting Period").
- One (1) Share Award entitles the participant to receive one (1) Kinnevik Class B share, as long as the participant throughout the Vesting Period (i) is employed by Kinnevik or an associated company and (ii) has retained the Investment Shares, and (iii) as long as the relevant performance criterion for the Share Award has 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 participant to receive.

The Share Awards are divided into three Series (A-C). The number of shares that vest is based on the participant's competence, area of responsibility, own investment and on the level of fulfilment of the following defined performance criteria applicable for the Share Awards:

- Series A* Kinnevik's total shareholder return on the Class B share ("TSR") during the Measurement Period exceeding 0 percent as entry level.
- Series B* 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.
- Series C* Average annual net asset value development (adjusted for 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, 100 percent of the Series A Share Awards and 20 percent of Series B and C Share Awards will vest. If the stretch target is reached for Series B or C, all Share Awards in that series vest. If the performance level for Series B or C is between the entry level and stretch target, Share Awards in that series will vest on a linear basis. If the entry level is not reached for a series, all Share Awards in that series will lapse.

Information about the outcome of LTIP 2017 will be presented in the Annual Report for 2020.

Allocation

LTIP 2017 is proposed to comprise up to 40,200 Investment Shares entitling participants to receive, in aggregate, up to 314,200 Share Awards. In accordance with the above principles and assumptions, LTIP 2017 in principle will comprise up to the following number of Investment Shares and Share Awards for different participants:

- one employee can allocate up to 5,000 Investment Shares. Each Investment Share entitles this employee to receive 1 Share Award of Series A and 4.5 Share Awards of Series B and C, respectively. In total 10 Share Awards for each Investment Share;
- up to two employees can allocate up to 3,000 Investment Shares each. Each Investment Share entitles these employees to receive 1 Share Award of Series A and 3.5 Share Awards of Series B and C, respectively. In total 8 Share Awards for each Investment Share;
- approximately five employees can allocate up to 2,000 Investment Shares each. Each Investment Share entitles these employees to receive 1 Share Award of Series A and 3.5 Share Awards of Series B and C, respectively. In total 8 Share Awards for each Investment Share;
- approximately three employees can allocate up to 1,500 Investment Shares each. Each Investment Share entitles these employees to receive 1 Share Award of Series A and 3.5 Share Awards of Series B and C, respectively. In total 8 Share Awards for each Investment Share;
- approximately six employees can allocate up to 1,000 Investment Shares each. Each Investment Share entitles these employees to receive 1 Share Award of Series A and 3.5 Share Awards of Series B and C, respectively. In total 8 Share Awards for each Investment Share;
- approximately nine employees can allocate up to 700 Investment Shares each. Each Investment Share entitles these employees to receive 1 Share Award of Series A and 2.5 Share Awards of Series B and C, respectively. In total 6 Share Awards for each Investment Share; and
- approximately six employees can allocate up to 400 Investment Shares each. Each Investment Share entitles these employees to receive 1 Share Award of Series A and 2.5 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

LTIP 2017 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 234.60 (closing share price of the Kinnevik Class B share on 22 March 2017), 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 Series A Share Awards, the cost for the LTIP 2017, excluding social security costs, is estimated to be approximately SEK 28.0m. The cost will be allocated over the Vesting Period.

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 12.9m using the assumptions set out above, an average social security tax rate of approximately 26 percent and an annual share price increase of 10 percent on the Kinnevik Class B share during the Vesting Period.

The participant's maximum profit per Share Award is limited to SEK 711 (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 711 the number of shares each Share Award entitles the participant to receive will be reduced accordingly.

The maximum dilution is no more than 0.14 percent in terms of shares outstanding, 0.06 percent in terms of votes, and 0.08 percent in terms of costs for LTIP 2017 as defined in IFRS 2 in relation to Kinnevik's market capitalisation.

If the maximum profit of SEK 711 per Share Award is reached, all Investment Shares are retained and the fulfilment of the performance criteria is 100 percent, the maximum cost of LTIP 2017 as defined in IFRS 2 is approximately SEK 50.8m, and the maximum social security cost is approximately SEK 62.0m.

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 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 LTIP 2017. The Board shall be authorised 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 participants, or for certain categories of participants, covered by the LTIP 2017, if material changes occur within Kinnevik or in the market that, in the Board's assessment, mean that the terms and conditions for the allotment of shares under LTIP 2017 no longer fulfil the main objectives of LTIP 2017.

Delivery of shares to the participants under LTIP 2017

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 20(b) and (c) or as an alternative repurchase Class B shares in accordance with item 22. Any repurchased Class C shares will be reclassified into Class B shares.

Delivery of Kinnevik shares, subject to the terms and conditions of LTIP 2017, will be made by transfer, free of charge, of Class B shares to the participants during 2020 in accordance with item 20(d).

Preparation of the proposal

Kinnevik's Remuneration Committee has prepared LTIP 2017 in consultation with external advisors and major shareholders. LTIP 2017 has been reviewed at meetings of the Board during the end of 2016 and the first months of 2017.

Information regarding other incentive programmes in Kinnevik

Please refer to the 2016 Annual Report, Note 16, 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 20(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 38.000 by a new issue of not more than 380,000 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 LTIP 2017.

Authorisation for the Board to resolve to repurchase Class C shares (item 20(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 LTIP 2017.

Transfer of own Class B shares to the participants in the plan (item 20(d))

The Board proposes that up to 380,000 Class B shares, including compensation for dividends and other value transfers, held by Kinnevik may be transferred free of charge to the participants in LTIP 2017, subject to the terms and conditions of LTIP 2017, as set out in item 20(a).

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.

Long-term, cash based, incentive plan (item 21)

The Board proposes a new 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 ("VCP 2017"). The participants in VCP 2017 will not be entitled to participate in LTIP 2017.

The objective of VCP 2017 is to link the remuneration and incentives for the participants to the creation of long-term value growth of Kinnevik's private portfolio. Kinnevik's Board is of the opinion that VCP 2017 will be an important tool for Kinnevik to motivate and retain the best talents to manage its private portfolio, and that it will be vital in order for Kinnevik to achieve the long-term targets for its private portfolio.

VCP 2017; structure in brief and participation

The VCP 2017 is a long-term, cash based, incentive plan, based on the performance of Kinnevik's private portfolio that will be carried out through the issuance of non-transferrable synthetic options (the "Options"). Settling of the Options will be made in cash and will not increase the number of shares in Kinnevik.

Kinnevik senior investment professionals that have a direct impact on, and work almost exclusively with, the private portfolio (in total 6 persons) will be entitled to participate in VCP 2017. Based on seniority and responsibilities, such employees will be offered to purchase the Options at market value. Kinnevik will subsidise the purchase of the Options. Five years after the day of issuance, the Options will entitle the holder to a cash payment, if the Value Growth (as defined below) of the private portfolio has reached the entry performance level. The Options will have no value for the holder if the entry level is not reached.

The Board shall be responsible for the detailed design and management of the VCP 2017, the main terms and conditions however shall be in accordance with the Annual General Meeting's resolution.

Main conditions of the Options

Each Option entitles the holder to a right to, at the end of the Option's five-year term, receive a cash amount from Kinnevik of SEK 1m multiplied by a *value creation multiple*.

The value creation multiple will be based on the IRR, i.e. the internal rate of return, expressed as the annual equivalent return on a given investment, (the "Value Growth"), of the private portfolio comprising Kinnevik's unlisted companies as per 31 March 2017 (the "Private Portfolio").

The Value Growth will be determined through valuations of the Private Portfolio at launch, as per 31 March 2017 (the "Start Date"), and at close, as per 31 March 2022 (the "End Date"), by using the net asset value statements in Kinnevik's financial reports for the periods January-March 2017 and January-March 2022, respectively and adjusted for relevant transactions during the period. For the purpose of calculating the Value Growth in the Private Portfolio during the term of VCP 2017:

- Kinnevik's capital contributions to the Private Portfolio shall be deducted;
- Dividends and returns from divestments in the Private Portfolio to Kinnevik shall be added; and
- Investments in new unlisted companies after the Start Date shall not be included in the Private Portfolio.

The value of Kinnevik's unlisted companies is calculated by using recognised valuation methods. Please refer to page 56 in Kinnevik's 2016 Annual Report for information regarding the valuation of Kinnevik's unlisted companies.

The participants will be required to purchase Options at market value. The value per Option shall be calculated by an independent valuation institute by using the Monte Carlo method, and is estimated to be around SEK 91,000 for each Option.

In accordance with the principles above, Kinnevik can issue in total up to 55 Options to the participants in VCP 2017, distributed as follows:

- 2 Senior Executives in Kinnevik can, at market value, in total purchase up to 30 Options; and
- 4 other members of the Investment team in Kinnevik can, at market value, in total purchase up to 25 Options.

Kinnevik will subsidise the purchase of Options by granting the participants a cash compensation corresponding to 50 percent, net after taxes, of the Option premium paid by the participant. Such subsidy will be paid out at the time of purchase of the Options. If the participant leaves Kinnevik during the term of VCPP 2017, (i) Kinnevik may under certain circumstances reclaim the subsidy, in whole or in part and (ii) the participant will as a main rule keep the Options but Kinnevik may under limited circumstances repurchase the Options at the lower of the fair market value and paid premiums.

The entry threshold for the VCPP 2017 shall be a Value Growth of 8 percent, and the VCPP 2017 is capped at a Value Growth of approximately 25 percent. If the Value Growth is 8 percent, the value creation multiple will be 0.46 (entitling the holder to a cash payment of SEK 460,000 for each Option), and if the Value Growth is 25 percent the value creation multiple will be 2 (entitling the holder to the maximum cash payment of SEK 2m for each Option). Any cash payment from Kinnevik to the Option holders will be made after the End Date (during April 2022).

The issue of Options will take place by the entering into an agreement between Kinnevik and the employee, principally on the terms set out above.

Scope and costs

The Options will be transferred to the participants at market value. Accordingly, the maximum initial cost for Kinnevik for VCPP 2017 is the subsidy to the participants of SEK 2.5m, based on a maximum investment by the participants that would give rise to a maximum cost for Kinnevik of SEK 5.2m including social security costs.

The future cost, or revenue, attributable to the VCPP 2017 for Kinnevik depends on the value creation of the Private Portfolio. If the Value Growth of the Private Portfolio during the VCPP 2017 is less than 8 percent, the Options will become worthless and the paid premiums (reduced by paid subsidies) will become a revenue for Kinnevik. If the Value Growth of the Private Portfolio during the VCPP 2017 exceeds 8 percent, the Options will have a value. The VCPP 2017 will be based on the reported net asset value of the Private Portfolio as per the Start Date, which will be published by Kinnevik on 27 April 2017. As an indication of the participants maximum share of the value creation, the total value of the issued Options (including the subsidy) will be a maximum of 0.5 percent of the value creation in the Private Portfolio during the term of VCPP 2017 (based on the reported net asset value of the Private Portfolio as of 31 December 2016, SEK 12,176m).

Payment to the Option holders will be made in April 2022. Assuming a Value Growth of 25 percent is achieved during the term of VCPP 2017, the maximum costs attributable to VCPP 2017, is SEK 125m (assuming full up-take and no personnel turn-over, including subsidies as well as social security costs).

Preparation and administration etc.

VCPP 2017 has been prepared by the Remuneration Committee, together with external advisors and adopted by the Board. The Board, or the Remuneration Committee, shall resolve upon the employees to be invited to purchase the Options as well as the detailed terms of the agreements to subsequently be entered into with the participants. Further, the Remuneration Committee will be responsible for the detailed design and management of VCPP 2017 within the framework of the main terms and guidelines as resolved by the 2017 Annual General Meeting. The Board shall be authorised to make certain adjustments to the VCPP 2017, including a right to reduce the cash payment that each Option is entitled to, and reclaim cash compensation that have been paid out, on the basis of information or valuations of the Private Portfolio which proves to be manifestly misstated.

Authorisation for the Board to resolve on repurchase of own shares (item 22)

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

- The repurchase of Class A shares and/or Class B shares shall take place on Nasdaq Stockholm.
- 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 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 an alternative method to hedge delivery of shares to the participants under the share based incentive plans.

Amendment of the Articles of Association (item 23)

In addition to the proposed changes of the Articles of Association under item 13(a), the Board proposes that Kinnevik's Articles of Association is amended to better reflect Kinnevik's current investment operations and investment portfolio compositions, as well as an adjustment due to legislative changes.

Current wording

Proposed wording

§ 2, second paragraph

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.

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.

§ 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).

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 Depositaries 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).

ARTICLES OF ASSOCIATION**KINNEVIK AB, REG NO 556047-9742****Adopted by the shareholders at the Annual General Meeting 8 May 2017**

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; 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

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, 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 twelve 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 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.

§ 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 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).
