

Unofficial translation of Minutes from the Annual General Meeting of shareholders of Kinnevik AB (publ), company reg. no. 556047-9742, 21 May 2018 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, and other attendees, [Appendix 2](#).

Furthermore, noted as present were the Board members Tom Boardman (Chairman of the Board), Dame Amelia Fawcett (Deputy Chairman of the Board), Cynthia Gordon, Wilhelm Klingspor, Erik Mitteregger and Cristina Stenbeck (Chairman of the Nomination Committee), the proposed new Board member Charlotte Strömberg, the Chief Executive Officer Georgi Ganey, 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 Lünig as Chairman of the Meeting, in accordance with the Nomination Committee's proposal.

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

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, as set forth in [Appendix 2](#), were entitled to attend the Meeting, but without the rights to address the Meeting and participate in the Meeting's resolutions.

§ 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.

§ 4

Approval of the agenda (agenda item 4)

The Meeting approved the proposed agenda of the Meeting, [Appendix 3](#), which had been included in the notice to attend the Meeting.

The Chairman informed that the complete proposals of the Board and Nomination Committee 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 2017 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 Fredrik Bergvall, representing AFA försäkringar, and Åsa Nisell, representing Swedbank Robur, 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 2017 and commented on the Board's proposals to the Meeting.

Tom Boardman thanked the Chief Financial Officer Joakim Andersson for his excellent efforts as interim Chief Executive Officer and Chief Financial Officer during 2017 and also thanked the resigning Board members Cynthia Gordon, Lothar Lanz and John Shakeshaft.

§ 8

Presentation by the Chief Executive Officer (agenda item 8)

Georgi Ganey presented Kinnevik's vision and strategy, the investment operations, the business and development of Kinnevik and the portfolio companies during 2017 and during the first quarter 2018 as well as Kinnevik's priorities for 2018 and work on sustainability goals.

§ 9

Presentation of the parent company's Annual Report and 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 Group Annual Report, including income statements and balance sheets in respect of the financial year 2017 had been presented.

Auditor-in-charge Jan Berntsson, Deloitte, reported on Kinnevik's accounting principles concerning the valuation of Kinnevik's private portfolio, the audit work and thereafter commented on the Auditor's Report and the audit of remuneration to senior executives in respect of the parent company and the Group for the financial year 2017.

After the Chairman had opened for questions shareholders asked questions and gave their remarks on, among other things, Kinnevik's portfolio concentration within the sectors TMT (telecom, media and technology) and

E-commerce & Marketplaces, financial position and low net-debt ratio, the model with two chief executive officers in GFG, the listing plans for GFG, the investment operations in the Nordics and globally, the challenges within TMT, the convergence trend and internet access, insurance investments, the development of ill health levels and workplace related accidents within the company, the work on diversity, the development of the costs for representation, Kinnevik's logo, the costs of audit related services, the auditor's examination regarding previous Board member Anders Borg, the net asset value discount, if the Chairman of the Board participated in the business community's delegation to the president of the United States, the management of currency risks and liquidity management, the shareholder base and number of shareholders in the company, climate change and Kinnevik's work on sustainability as well as reporting of the results of the work on sustainability. The questions were answered by Tom Boardman, Georgi Ganev, 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 2017 and balance sheets as per 31 December 2017 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.

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 8.25 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 25 May 2018.

The Chairman informed that the payment of dividend was expected to be made to the shareholders around 30 May 2018.

§ 12

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

The shareholder Thorwald Arvidsson requested that previous Board member was not to be discharged from liability.

The Meeting discharged the Board and the Chief Executive Officers from liability for the management of the company and its affairs during the financial year 2017.

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 Thorwald Arvidsson who voted against that Anders Borg was to be discharged from liability (and made a reservation against the resolution) as well as 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, Chairman of the Nomination Committee, presented the Nomination Committee's proposals regarding election of Board members and remuneration to the members of the Board and the auditor.

On behalf of the shareholders, Cristina Stenbeck thanked the resigning Chairman of the Board Tom Boardman as well as the resigning Board members Cynthia Gordon, Lothar Lanz and John Shakeshaft.

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

§ 14

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

In accordance with the Nomination Committee's proposal the Meeting resolved that remuneration for ordinary Board work and remuneration to the auditor shall be paid in accordance with the following:

- SEK 2,400,000 to the Chairman of the Board,
- SEK 1,800,000 to the Deputy Chairman of the Board,
- SEK 600,000 to each of the five other members of the Board,
- SEK 220,000 to the Chairman of the Audit Committee and SEK 120,000 to each of the other two members,
- SEK 150,000 to the Chairman of the Remuneration Committee and SEK 100,000 to each of the other two members, and
- SEK 125,000 to the Chairman of the GRC Committee and SEK 75,000 to the other two members.

In accordance with the Nomination Committee's proposal the Meeting resolved that the auditor shall be paid in accordance with approved invoices.

§ 15

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

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)-(g) and resolved in accordance with the proposal of the Nomination Committee to re-elect Dame Amelia Fawcett, Wilhelm Klingspor, Erik Mitteregger, Henrik Poulsen, Mario Queiroz and Cristina Stenbeck as Board members and elect Charlotte Strömberg as new Board member.

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

§ 16

Election of the Chairman of the Board (agenda item 16)

In accordance with the Nomination Committee's proposal the Meeting elected Dame Amelia Fawcett as Chairman of the Board.

The Chairman informed that the Board at its constituent meeting intended to appoint Henrik Poulsen as deputy Chairman of the Board.

Dame Amelia Fawcett was presented to the shareholders.

§ 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 the procedure of the Nomination Committee.

The shareholder Thorwald Arvidsson proposed that the Nomination Committee's proposal should be complemented in accordance with the following "*When fulfilling its assignments, the Nomination Committee shall pay particular attention to issues related to gender and ethnicity.*" The Meeting resolved in accordance with the Nomination Committee's proposal in [Appendix 5](#) regarding the procedure for the Nomination Committee to be used until a resolution regarding changes to the procedure of the Nomination Committee is adopted by the General Meeting.

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 guidelines for remuneration for senior executives and long-term share incentive plan.

The shareholders asked questions about the so called sign-on bonus paid in connection with the recruitment of the new Chief Executive Officer and the Chief Executive Officer's participation in the 2017 incentive plan as well as questions regarding the series of incentive shares measured on the development of the private portfolio. The questions were answered by Dame Amelia Fawcett, Jan Berntsson and Joakim Andersson.

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

§ 19

Resolution regarding a long-term share incentive plan for 2018, including resolutions regarding: (a) adoption of the plan, (b) amendments of the articles of association, and (c) new issue of incentive shares to the participants in the plan (agenda items 19(a)-(c))

The Meeting voted, by electronic voting devices, jointly on the proposals in agenda items 19(a)-(c) 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 regarding a long-term incentive plan, including resolutions regarding (a) adoption of the plan, [Appendix 7](#), (b) amendments of the articles of association, [Appendix 8](#), and (c) new issue of incentive shares to the participants in the plan, [Appendix 9](#).

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

It was noted that there are a total of 41,157,144 Class A shares and a total of 234,509,494 Class B shares in Kinnevik and that after the resolution by the Annual General Meeting to amend the articles of association in accordance with this item 19(b), enabling Kinnevik to issue shares of series D-G, the number of Class A and Class B shares will be unchanged and that there are presently no shares of Class C issued.

The new articles of association are presented in [Appendix 10](#).

§ 20

Resolution regarding authorisation for the Board to resolve on transfers of own Class B shares to cover costs for resolved long term incentive plans (agenda item 20)

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 authorise the Board to resolve on transfers of own Class B shares to cover costs for resolved long term incentive plans.

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

§ 21

Resolution regarding authorisation for the Board to resolve on repurchases of own shares (agenda item 21)

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

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

§ 22

Resolution regarding offer to reclassify Class A shares into Class B shares (agenda item 22)

The Chairman presented the reason of the Board's proposal to reclassify Class A shares into Class B 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 13](#) regarding the offer to reclassify Class A shares into Class B shares.

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

§ 23

Closing of the Annual General Meeting (agenda item 23)

Georgi Ganev thanked the resigning Chairman of the Board Tom Boardman as well as the resigning Board member Cynthia Gordon. It was noted that the resigning Board members Lothar Lanz and John Shakeshaft were thanked as well.

The Chairman declared the Meeting closed.

At the minutes:

Mattias Andersson

Minutes checkers:

Wilhelm Lüning

Fredrik Bergvall

Åsa Nisell

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 from 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) Dame Amelia Fawcett (re-election, proposed by the Nomination Committee).
 - (b) Wilhelm Klingspor (re-election, proposed by the Nomination Committee).
 - (c) Erik Mitteregger (re-election, proposed by the Nomination Committee).
 - (d) Henrik Poulsen (re-election, proposed by the Nomination Committee).
 - (e) Mario Queiroz (re-election, proposed by the Nomination Committee).
 - (f) Cristina Stenbeck (re-election, proposed by the Nomination Committee).
 - (g) Charlotte Strömberg (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 a long-term share incentive plan for 2018, including resolutions regarding:
 - (a) adoption of the plan,
 - (b) amendments of the articles of association, and
 - (c) new issue of incentive shares to the participants in the plan.
20. Resolution regarding authorisation for the Board to resolve on transfers of own Class B shares to cover costs for resolved long term incentive plans.
21. Resolution regarding authorisation for the Board to resolve on repurchases of own shares.
22. Resolution regarding offer to reclassify Class A shares into Class B shares.
23. Closing of the Annual General Meeting.

Results from vote counting

Election of Board members (agenda items 15(a)-(g))

Board member	Number of votes in favour
Dame Amelia Fawcett	466,971,712
Wilhelm Klingspor	471,972,748
Erik Mitteregger	469,189,365
Henrik Poulsen	486,935,868
Mario Queiroz	481,880,432
Cristina Stenbeck	468,724,891
Charlotte Strömberg	468,903,663

Resolution regarding a long-term share incentive plan for 2018, including resolutions regarding: (a) adoption of the plan, (b) amendments of the articles of association, and (c) new issue of incentive shares to the participants in the plan (agenda items 19(a)-(c))

99,9 per cent of the votes cast and 99,6 per cent of the shares represented voted in favour of the proposals.

Resolution regarding authorisation for the Board to resolve on transfers of own Class B shares to cover costs for resolved long term incentive plans (agenda item 20)

99,9 per cent of the votes cast and 94,1 per cent of the shares represented voted in favour of the proposals.

Resolution regarding authorisation for the Board to resolve on repurchases of own shares (agenda item 21)

99,9 per cent of the votes cast and 94,1 per cent of the shares represented voted in favour of the proposals.

Resolution regarding offer to reclassify Class A shares into Class B shares (agenda item 22)

98,4 per cent of the votes cast and 93,5 per cent of the shares represented voted in favour of the proposals.

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

The Nomination Committee proposes that the work of preparing proposals to the 2019 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. This procedure shall apply until a resolution regarding a change of the procedure for appointing the Nomination Committee is resolved by the general meeting.

The Nomination Committee will be formed in consultation with the largest shareholders of the company as of the last business day the month the Annual General Meeting was held. The Committee shall 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 convenor. The members of the Committee will appoint the Committee Chairman at their first meeting. The Chairman of the Board shall be invited to the Committee's meetings as deemed appropriate by the Committee.

The Nomination Committee is appointed for a term of office commencing at the time of its formation and ending when a new Committee is formed. If a member resigns during the Committee term, the 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 qualified 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 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 for 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 share or 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 performance, 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 and ensure a long-term commitment to the development of Kinnevik. The LTI shall be linked to certain pre-determined performance criteria, based on Kinnevik's share price and the value growth of Kinnevik and 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 the total remuneration. The Senior Executives may also be offered health care insurance.
- 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, may in certain cases 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.

Adoption of the plan (item 19(a))

LTIP 2018 in brief

All Kinnevik employees will be entitled to participate in LTIP 2018. Participation requires a personal investment in Kinnevik shares. The participants will be offered to subscribe for reclassifiable, sub-ordinated, incentive shares in up to four classes, D-G (the "Incentive Shares"). Kinnevik's Articles of Association as per the date of this notice allows Kinnevik to issue shares of Classes A-C. The Incentive Shares of Classes D-G will, subject to the terms and conditions of LTIP 2018, be reclassified into Kinnevik Class B shares.

Reclassification of the Incentive Shares into Kinnevik Class B shares requires that the participant is employed by Kinnevik or Kinnevik Capital Ltd., and has retained his or her Investment Shares (as defined below) throughout a three-year vesting period, ending after the disclosure of Kinnevik's interim financial report for the period January-March 2021 (the "Vesting Period"). The number of Incentive Shares which will be reclassified into Kinnevik Class B Shares, if any, depends on the extent to which the relevant performance conditions for the Incentive Shares have been fulfilled during 1 April 2018 – 31 March 2021 as regards Classes D-F, and during 1 April 2018 – 31 March 2023 as regards Class G (the "Measurement Period").

As per the previous paragraph, Classes D-F have a three-year measurement period, and Class G has a five-year measurement period, and any reference to the Measurement Period in LTIP 2018 shall be read and construed accordingly.

Participants in LTIP 2018

All employees in Kinnevik, approximately 40 persons, will be entitled to participate in LTIP 2018.

Personal investment in Kinnevik shares

In order to participate in LTIP 2018, the employees are required to invest in Kinnevik shares and to allocate such shares to LTIP 2018 (the "Investment Shares"). The Investment Shares may either be shares acquired for LTIP 2018 or shares already held (which are not allocated to any of the 2016 and 2017 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 2018, the Investment Shares must instead be acquired as soon as possible, but no later than prior to the 2019 Annual General Meeting.

General terms and conditions for the Incentive Shares

The Incentive Shares shall be governed by the proposed Articles of Association as set out under item 19(b). In addition, the Board has resolved upon the detailed terms of agreements which will be entered into with the participants prior to the participants subscribing for the Incentive Shares.

The main terms and conditions for the Incentive Shares according to the proposed Articles of Association and agreements are the following:

- The participants will subscribe for Incentive Shares in up to four classes, D, E, F and G, for SEK 0.10 for each Incentive Share (i.e. the quota value).
- If and to the extent the performance-based condition for reclassification in a class of Incentive Shares has been fulfilled, the relevant Incentive Shares will be reclassified after the Measurement Period. Upon reclassification, one (1) Incentive Share will be reclassified to one (1) Kinnevik Class B share.
- To the extent that the performance-based condition for reclassification of an Incentive Share has *not* been fulfilled, the relevant Incentive Shares will be redeemed by Kinnevik after the Measurement Period. In addition, the Board has the right to redeem the Incentive Shares at any time if (i) redemption is requested by the participant *or* (ii) if an Incentive Share is transferred to a new owner (regardless of the nature of the transfer). The redemption price for each Incentive Share shall be SEK 0.10 (i.e. the quota value).
- The agreements with the participants include an irrevocable and mandatory request from the respective participant to redeem the participant's Incentive Shares (in whole or in part) if (a) the participant has not allocated the committed Investment Shares prior to the 2019 Annual General Meeting, *or* (b) the participant transfers, sells, pledges, lends or otherwise disposes of the Investment

Shares during the Vesting Period, or (c) the participant ceases to be employed by Kinnevik or Kinnevik Capital Ltd., subject to certain exceptions as set out below, during the Vesting Period, or (d) the participant transfers, sells, pledges, lends or otherwise disposes of the Incentive Shares, including by way of transfer of the Incentive Shares into an insurance policy (Sw. *kapitalförsäkring*) or a custody account so that the participant's ownership of any and all of his or her Incentive Shares is not apparent from a transcript of Euroclear Sweden's register of shareholders (Sw. *aktiebok*) or nominee register (Sw. *förvaltarförteckning*), at any time prior to reclassification, or (e) the maximum profit (the Cap, see definition below) per Incentive Share is reached at the end of the Measurement Period, or (f) in case a redemption is necessary to ensure that LTIP 2018 is compliant with laws and regulations.

- As regards (c) above, a participant will not be required to request redemption of the Incentive Shares in the event of (i) death, disability or retirement, or (ii) if the participant's age (years) and term of employment (years) with Kinnevik and/or Kinnevik Capital Ltd. in aggregate exceed 60. In addition, the Board may decide to waive redemption in any particular case.
- In order to align the participants' and shareholders' interests, the participants will be compensated for dividends and other value transfers to the shareholders during the Measurement Period. This compensation will be done in accordance with Swedish market practice for dividend compensation in incentive programmes with a corresponding or equivalent term and construction. However, no such compensation will be paid unless the performance-based condition for reclassification of the Incentive Share has been fulfilled.

Performance-based conditions for reclassification of the Incentive Shares

The number of Incentive Shares that will be reclassified into Class B shares is based on the level of fulfilment of the following performance-based conditions:

<i>Class D</i>	Kinnevik's total shareholder return on the Class B share during the three-year Measurement Period exceeds 0 percent as entry level.
<i>Class E</i>	Kinnevik's average annual total shareholder return on the Class B share during the three-year Measurement Period being 5 percent as entry level and 15 percent as stretch target.
<i>Class F</i>	Kinnevik's average annual net asset value development (adjusted for dividend payments, other value transfers to the shareholders and repurchase of own shares) during the three-year Measurement Period being 5 percent as entry level and 15 percent as stretch target.
<i>Class G</i>	The annual average return, calculated as the annual internal rate of return (IRR) on Kinnevik's private portfolio during the five-year Measurement Period, being 8 percent as entry level and 25 percent as stretch target.

If the entry level is reached, 100 percent of the Class D Incentive Shares, 20 percent of the Class E and Class F Incentive Shares, and 18 percent of the Class G Incentive Shares will be reclassified into Class B Shares. If the stretch target is reached for Classes E-G, all Incentive Shares in such class will be reclassified into Class B shares. If the performance level for Classes E-G Incentive Shares is between the entry level and stretch target, the Incentive Shares in that class will be reclassified on a step basis. All Incentive Shares not reclassified into Class B shares will be redeemed by Kinnevik after the Measurement Period for SEK 0.10 for each Incentive Share. See Appendix 2018 / 2023 of the Articles of Association under item 19(b) for more information regarding the performance-based conditions and the steps for reclassification.

According to the agreements with the participants, the maximum profit per Incentive Share will be limited to SEK 598 for Incentive Shares of Class D, E and F, and SEK 897 for Incentive Shares of Class G. The calculation of such maximum profit (the "Cap") shall include compensation that the participants receive for dividends and other value transfers to the shareholders emanating from the Measurement Period (if any), but shall exclude the subscription price for the share. If the value of the Class B share at the end of the Measurement Period exceeds the Cap, the number of the participants' Incentive Shares that will be reclassified into Class B shares will be reduced accordingly.

The reclassification of the Incentive Shares to Class B shares will be made after the Measurement Period. The

maximum number of Incentive Shares that can be reclassified amounts to 315,200 in 2021 and 394,300 in 2023. Maximum outcome assumes full participation in LTIP 2018, no personnel turn-over during the Vesting Period, and that all performance conditions have been fulfilled during the Measurement Period (i.e. that the entry level for Class D Incentive Shares and the stretch target for Classes E-G Incentive Shares have been achieved). The maximum number of Incentive Shares that can be reclassified are also subject to the Cap, such that the aggregate number of Incentive Shares reclassified cannot exceed a value at the end of the Measurement Period of SEK 189m in 2021 and SEK 354m in 2023.

Information about the final outcome of LTIP 2018 will be presented in the Annual Report for 2021 as regards Classes D-F, and in the Annual Report for 2023 as regards Class G.

Allocation – subscription of Incentive Shares

LTIP 2018 is proposed to comprise up to 55,500 Investment Shares entitling participants to subscribe for, in aggregate, up to 709,500 Incentive Shares. The number of Incentive Shares that a participant may subscribe for is based on the participant's competence, area of responsibility and the number of Investment Shares allocated to LTIP 2018. In accordance with the above principles and assumptions, LTIP 2018 will comprise up to the following number of Investment Shares and Incentive Shares for different participants:

- the CEO can allocate up to 5,000 Investment Shares, entitling the CEO to subscribe for up to 5,000 Incentive Shares of Class D, 18,000 Incentive Shares of Class E and F, respectively, and 28,000 Incentive Shares of Class G;
- 1 employee can allocate up to 3,000 Investment Shares, entitling the employee to subscribe for up to 3,000 Incentive Shares of Class D, 8,400 Incentive Shares of Class E and F, respectively, and 13,200 Incentive Shares of Class G;
- 2 employees can allocate up to 3,000 Investment Shares each, entitling each of them to subscribe for up to 3,000 Incentive Shares of Class D, 3,300 Incentive Shares of Class E and F, respectively, and 46,200 Incentive Shares of Class G;
- 1 employee can allocate up to 3,000 Investment Shares, entitling the employee to subscribe for up to 3,000 Incentive Shares of Class D, 6,300 Incentive Shares of Class E and F, respectively, and 26,400 Incentive Shares of Class G;
- 5 employees can allocate up to 2,000 Investment Shares each, entitling each of them to subscribe for up to 2,000 Incentive Shares of Class D, 6,000 Incentive Shares of Class E and F, respectively, and 6,600 Incentive Shares of Class G;
- 2 employees can allocate up to 2,000 Investment Shares each, entitling each of them to subscribe for up to 2,000 Incentive Shares of Class D, 2,200 Incentive Shares of Class E and F, respectively, and 30,800 Incentive Shares of Class G;
- 4 employees can allocate up to 1,500 Investment Shares, entitling each of them to subscribe for up to 1,500 Incentive Shares of Class D, 4,500 Incentive Shares of Class E and F, respectively, and 4,950 Incentive Shares of Class G;
- 3 employees can allocate up to 1,500 Investment Shares each, entitling each of them to subscribe for up to 1,500 Incentive Shares of Class D, 1,650 Incentive Shares of Class E and F, respectively, and 23,100 Incentive Shares of Class G;
- 2 employees can allocate up to 1,000 Investment Shares each, entitling each of them to subscribe for up to 1,000 Incentive Shares of Class D, 3,000 Incentive Shares of Class E and F, respectively, and 3,300 Incentive Shares of Class G;
- 4 employees can allocate up to 1,000 Investment Shares each, entitling each of them to subscribe for up to 1,000 Incentive Shares of Class D, 1,800 Incentive Shares of Class E and F, respectively, and 11,000 Incentive Shares of Class G;
- 8 employees can allocate up to 700 Investment Shares each, entitling each of them to subscribe for up to 700 Incentive Shares of Class D and 1,750 Incentive Shares of Class E and F, respectively; and

- 6 employees can allocate up to 400 Investment Shares each, entitling each of them to subscribe for up to 400 Incentive Shares of Class D and 1,000 Incentive Shares of Class E and F, respectively.

Subsidy of tax effects

Kinnevik will grant a cash subsidy to the participants in LTIP 2018 to compensate for the tax effects arising due to the fact that the subscription price for the Incentive Shares is below fair market value. The cash subsidy will correspond to, and cover, the tax impact for the participant and will be paid directly to the relevant tax authority after the participant have subscribed for the Incentive Shares.

Costs, scope and effects on key ratios

An independent valuation institute (PwC) has made a valuation of the Incentive Shares by using the Monte Carlo method. Based on a price for Kinnevik's B-share of SEK 300.40, the conditions that prevailed on 29 March 2018 (i.e. the last trading day in March 2018) and the Board's proposal for a dividend for the 2017 financial year, the value per Incentive Share of Class D has been estimated to be SEK 129, Class E to be SEK 87, Class F to be SEK 80 and Class G to be SEK 17.90.

Reclassification of the Incentive Shares into Kinnevik Class B shares does not result in any social security costs for Kinnevik. Kinnevik will (see above under the heading "Subsidy of tax impact") subsidise the tax impact for the participants, and Kinnevik's cost for LTIP 2018 accounted for in accordance with IFRS 2 will correspond to paid subsidies. IFRS 2 stipulates that the subsidies are to be recorded as a personnel expense (cost for share-based remuneration) in the income statement during the Vesting Period. Based on the assumption of full participation in LTIP 2018 (i.e. 39 participants, in total 55,500 Investment Shares and 709,500 Incentive Shares) and a total fair market value of the Incentive Shares of SEK 36m (based on an estimated share price of Kinnevik's Class B share at the time of subscription of SEK 300.40), the cost for the subsidy in LTIP 2018 according to IFRS 2, excluding social security costs, is estimated to be approximately SEK 80m.

The estimated social security costs on the total subsidy will be recorded as a personnel expense in 2018. The social security costs are estimated at around SEK 21m, using the assumptions set out above and a social security tax rate of 31.42 percent in Sweden and 14.3 percent in the UK.

Given that actual cost for Kinnevik will be based on the actual share price of Kinnevik's Class B share in connection with subscription of the Incentive Shares, Kinnevik's costs may deviate from the estimates set out above.

The maximum dilution due to LTIP 2018 is no more than 0.26 percent in terms of shares outstanding (i.e. total number of issued shares reduced by Kinnevik's holding of treasury shares), 0.11 percent in terms of votes, and 0.10 percent in terms of costs for LTIP 2018 as defined in IFRS 2 in relation to Kinnevik's market capitalisation. The number of Incentive Shares may change during the Measurement Period due to intervening bonus issues, reversed splits, splits, rights issues and/or other similar events. According to the agreements with the participants, all participants must act towards ensuring that all shareholders in Kinnevik are treated equal in case of changes to Kinnevik's share structure or capital structure.

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

Delivery of Kinnevik Class B shares to the participants under LTIP 2018

Delivery of Kinnevik Class B shares to the participants, subject to the terms and conditions of LTIP 2018, will be made by reclassification of the Incentive Shares to Class B shares following the Measurement Period.

Preparation of the proposal

Kinnevik's Remuneration Committee has prepared LTIP 2018 in consultation with external advisors. In addition, LTIP 2018 has been reviewed at Board meetings during the second half of 2017 and the first months of 2018.

Information regarding other incentive programmes in Kinnevik

Please refer to the 2017 Annual Report, Note 16 for the Group, and the company's website www.kinnevik.com, for information regarding Kinnevik's ongoing share or share-price related incentive programmes.

Amendments of articles of association (item 19(b))

In order to implement LTIP 2018 and enable the issue of Incentive Shares in accordance with the resolutions proposed in items 19(a) and (c), respectively, the Board proposes that provisions 4 and 5 in the Articles of Association are amended as stated below:

§ 4*Share capital*

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

Number of shares

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

Share classes

The shares shall be of six classes, ordinary shares of Class A and Class B, and reclassifiable, sub-ordinated shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018.

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. Shares of Class D 2018 may be issued up to a maximum of not more than 55,500 shares. Shares of Class E 2018 may be issued up to a maximum of not more than 129,850 shares. Shares of Class F 2018 may be issued up to a maximum of not more than 129,850 shares. Shares of Class G 2018 may be issued up to a maximum of not more than 394,300 shares.

Voting rights

Shares of Class A shall have ten (10) votes and shares of Class B, Class D 2018, Class E 2018, Class F 2018 and Class G 2018 shall have one (1) vote.

Dividends etc.

Shares of Class A and Class B are entitled to dividends.

Shares of Class D 2018, Class E 2018 and Class F 2018 are not entitled to dividends during April 2018 to March 2021 (inclusive), and shares of Class G 2018 are not entitled to dividends during April 2018 to March 2023 (inclusive).

Shares of Class D 2018, Class E 2018 and Class F 2018 are entitled, in 2021, and shares of Class G 2018 are entitled, in 2023, to payment of an accumulated, outstanding, dividend (per share) (the "Outstanding Amount"). The Outstanding Amount corresponds to the dividend (per share) paid to the holders of shares of Class B (paid dividends and other value transfers to the shareholders) during April 2018 to March 2021 (inclusive) as regards shares of Class D 2018, Class E 2018 and Class F 2018, and during April 2018 to March 2023 (inclusive) as regards shares of Class G 2018 (the "Paid Dividends"). When calculating the Outstanding Amount, Paid Dividends shall be adjusted upwards with a multiple corresponding to the total shareholder return to the holders of shares of Class B (the "TSR Multiple") from the ex-dividend date of 2018 until 31 March 2021 as regards shares of Class D 2018, Class E 2018 and Class F 2018, and until 31 March 2023 as regards shares of Class G 2018.

The Outstanding Amount shall accordingly be calculated in accordance with the following:

*Paid Dividend per share of Class B year 2018 * the TSR Multiple 2018-2021, as regards shares of Class D 2018, Class E 2018 and Class F 2018*

*Paid Dividend per share of Class B year 2018 * the TSR Multiple 2018-2023, as regards shares of Class G 2018*

The Outstanding Amount for the following years shall be calculated in accordance with the same formulae, adjusted forward by one year. The total shareholder return of the Kinnevik Class B share shall be calculated by dividing the closing price for Kinnevik's Class B shares on the last trading day in March of the relevant year (the end value) with the closing price for Kinnevik's Class B shares on the ex-dividend date of the relevant year (the start value), adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date.

Payment of the Outstanding Amount to shares of Class D 2018, Class E 2018 and Class F 2018 require that the Annual General Meeting 2021 resolves on a dividend (per share) to each such share class, and for shares of Class G 2018 that the Annual General Meeting 2023 resolves on dividend (per share) to that share class, corresponding to the Outstanding Amount. The record date for payment of the Outstanding Amount may not be set prior to the Board's resolution to redeem shares for which the condition for reclassification has not been fulfilled during 2021 as regards shares of Class D 2018, Class E 2018 and Class F 2018, and during 2023 as regards shares of Class G 2018. The right to the payment of dividends corresponding to the Outstanding Amount shall be subordinated to the shares of Class A and Class B, meaning that payment of the Outstanding Amount will only be made if there is an available amount after the dividend to holders of Class A and Class B shares in the relevant years.

As of 1 April 2021, shares of Class D 2018, Class E 2018 and Class F 2018 shall carry the same right to dividends as Class A and Class B shares, and as of 1 April 2023 shares of Class G 2018 shall carry the same right to dividends as Class A and Class B shares. The record date for payment of dividends may, however, not be set prior to the Board's resolution to redeem shares for which the condition for reclassification has not been fulfilled during 2021 as regards shares of Class D 2018, Class E 2018 and Class F 2018, and during 2023 as regards shares of Class G 2018.

Upon the Company's liquidation, shares of Class D 2018, Class E 2018 and Class F 2018 have a right to assets in the distribution from and including 1 April 2021, and shares of Class G 2018 has a right to assets in the distribution from and including 1 April 2023, to the extent that the condition for reclassification has been fulfilled.

Reclassification of shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018

Shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 may, by a resolution by the Board, be reclassified into shares of Class B. The number of shares within each respective share class which shall be reclassified into shares of Class B shall be based on the degree of fulfilment of the relevant condition for reclassification for the share class during the period 1 April 2018 – 31 March 2021 as regards shares of Class D 2018, Class E 2018, and Class F 2018, and 1 April 2018 – 31 March 2023 as regards shares of Class G 2018. A resolution by the Board to reclassify a part or all shares shall be made during the period 1 July – 30 September; the said years.

The conditions that must be satisfied for reclassification of shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 are set forth in [Appendix 2018 / 2023](#).

If the Board resolves to reclassify a certain number or a certain portion of shares of Class D 2018, Class E 2018, Class F 2018 or Class G 2018, the shareholders are entitled to have their shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 reclassified to new Class B shares in proportion to the number of shares in each class already held, or, to the extent that this is not possible, by lot.

Immediately after a decision to reclassify shares, the Board shall report the reclassification to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The reclassification is effectuated when it has been registered and the reclassification has been noted in the Central Securities Depository ("CSD") register.

Redemption of shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018

Shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 are redeemable, for cancellation of shares through a reduction of the share capital. The redemption price per share shall correspond to the quota value. A decision by the Board to redeem shares before 31 March 2021 as regards Class D 2018, Class E 2018 and Class F 2018, and before 31 March 2023 as regards Class G 2018, shall be resolved no later than three months (i) after a request from a shareholder, or (ii) after a transfer of such share (a transfer is deemed to have taken place on the date that the transfer is noted in a CSD register in accordance with Chapter 4 in the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), that is, in the share or nominee register kept by Euroclear Sweden AB (a "Transcript") and shall refer to the shares encompassed by the request and/or the shares which have been transferred. With effect from and including 1 April 2021 as regards Class D 2018, Class E 2018 and Class F 2018, and 1 April 2023 as regards Class G 2018, a resolution by the Board regarding redemption of shares may also encompass all outstanding shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 for which the condition for reclassification (see above, and Appendix 2018 / 2023) has not been satisfied, in relation to the number of shares in the relevant class owned by the holder, or, to the extent that this is not possible, by lot. Such resolution by the Board shall be made no later than 30 June 2021 as regards shares of Class D 2018, Class E 2018 and Class F 2018, and no later than 30 June 2023 as regards Class G 2018.

When a resolution regarding redemption of shares is passed, an amount corresponding to the reduction amount shall be allocated as restricted equity, provided that requisite funds are available. Immediately after a resolution regarding redemption of shares is passed, the Board shall report the redemption to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The redemption is effected when it has been registered and the redemption been noted in the CSD register.

After a resolution regarding redemption of shares in accordance with (ii) above, shareholders whose shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 shall be redeemed shall be notified by the company in writing of the number of shares in each class that will be redeemed from the shareholder based on a Transcript.

§ 5

Should the company resolve on an issue of new shares of Class A, Class B, Class D 2018, Class E 2018, Class F 2018 and Class G 2018 against other payment than contribution in kind, each holder of shares of Class A, Class B, Class D 2018, Class E 2018, Class F 2018 and Class G 2018 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 shares already held, or, to the extent that this is not possible, by the drawing of lots.

Should the Company resolve on an issue of new shares solely of Class A, Class B, Class D 2018, Class E 2018, Class F 2018 or Class G 2018, against other payment than contribution in kind, all shareholders, irrespective of which class of shares held, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares previously held.

Should the Company resolve on an issue of warrants or convertibles, against other payment than contribution in kind, the above stated regarding the shareholders' preferential rights should apply *mutatis mutandis*.

The stipulations in the sections above should not infringe on the possibility to resolve

on an issue in which the preferential rights of shareholders are waived.

In the event of a share capital increase by a bonus issue including issuance of new shares, new shares shall be issued pro rata to the number of shares previously issued within the share class. Thereby, shares of a specific class entitles to new shares of the same class. 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.

Appendix 2018 / 2023; conditions for reclassification of shares of classes D 2018, E 2018, F 2018 and G 2018

Shares of Class D 2018

All (100 percent) shares of Class D 2018 shall be reclassified to shares of Class B if the total shareholder return on Kinnevik's Class B share during the period 1 April 2018 – 31 March 2021 exceeds 0 percent.

The total shareholder return on Kinnevik's Class B share shall be calculated by dividing the end value for Kinnevik's Class B shares on 31 March 2021 with the start value for Kinnevik Class B shares on 1 April 2018, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date. The start value shall be based on the average closing price for shares of Class B during March 2018 and the end value shall be based on the average closing price for shares of Class B during March 2021.

Shares of Class E 2018

20 percent of the shares of Class E 2018 shall be reclassified to shares of Class B if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2018 – 31 March 2021 is at least 5.00 percent. For each 1.25 percentage point increase, an additional 10 percent of the shares of Class E 2018 shall be reclassified to shares of Class B. All (100 percent) shares of Class E 2018 shall be reclassified to Kinnevik Class B shares if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2018 – 31 March 2021 is at least 15.00 percent.

Average annual total shareholder return of Kinnevik's Class B share shall be calculated by dividing the end value for Kinnevik's Class B shares on 31 March 2021 with the start value for Kinnevik's Class B shares on 1 April 2018, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date and the resulting total return is then recalculated as an annual rate. The start value shall be based on the average closing price for shares of Class B during March 2018 and the end value shall be based on the average closing price for shares of Class B during March 2021.

Shares of Class F 2018

20 percent of the shares of Class F 2018 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 April 2018 – 31 March 2021 is at least 5.00 percent. For each 1.25 percentage point increase, an additional 10 percent of the shares of Class F 2018 shall be reclassified to shares of Class B. All (100 percent) shares of Class F 2018 shall be reclassified to Kinnevik Class B shares if the average annual development of Kinnevik's net asset value during the period 1 April 2018 – 31 March 2021 is at least 15.00 percent.

Average annual net asset value development shall be calculated adjusted for dividends, other value transfers to the shareholders and repurchase of shares. The value of Kinnevik's holdings shall be based on the net asset value statements in Kinnevik's financial reports for the periods January-March 2018 (start value) and January-March

2021 (end value), respectively. From the total asset value, any financial net debt is deducted in the net asset value calculation. The total amount of dividends, other value transfers during the period 1 April 2018 – 31 March 2021 are added back in the net asset value calculation.

Shares of Class G 2018

18 percent of the shares of Class G 2018 shall be reclassified to shares of Class B if the internal rate of return on Kinnevik's Private Portfolio (see definition below) during the period 1 April 2018 – 31 March 2023 is at least 8.00 percent. For each 1.90 percentage point increase, an additional 9.1 percent of the shares of Class G 2018 shall be reclassified to shares of Class B, however, the 10th and final step require a 1.80 percentage point increase and includes 9.2 percent of the shares of Class G 2018. As a result, all (100 percent) shares of Class G shall be reclassified to Kinnevik Class B shares if the internal rate of return on Kinnevik's Private Portfolio during the period 1 April 2018 – 31 March 2023 is at least 25.00 percent.

The internal rate of return on Kinnevik's portfolio comprising unlisted companies, including any unlisted companies which during the period 1 April 2018 – 31 March 2023 are listed (the "Private Portfolio") shall be calculated as the internal rate of return on a SEK basis that renders a zero net present value of (i) the fair value of the Private Portfolio at the beginning and end of the respective measurement period, (ii) investments and divestments of assets in the Private Portfolio, and (iii) cash dividends and dividends in kind from the Private Portfolio. The fair value of the Private Portfolio on 1 April 2018 (the start date) and 31 March 2023 (the end date) shall be based on the reported value in Kinnevik's financial reports for the periods January-March 2018 and 2023, and investments, divestments and dividends shall be measured in quarterly intervals.

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 are disclosed.

New issue of incentive shares to the participants in the plan (item 19(c))

The Board proposes a directed new issue of Incentive Shares to the participants in LTIP 2018. The new issue of Incentive Shares to the participants in LTIP 2018 is conditional upon the Annual General Meeting resolving to amend the Articles of Association in accordance with item 19(b).

- The issue of new Incentive Shares will increase Kinnevik's share capital by no more than SEK 70,950.00 due to the issue of no more than 709,500 new Incentive Shares whereof no more than 55,500 will be shares of Class D 2018, no more than 129,850 will be shares of Class E 2018, no more than 129,850 will be shares of Class F 2018, and no more than 394,300 will be shares of Class G 2018.
- The subscription price for each new Incentive Share is SEK 0.10 (i.e. the quota value).
- The participants in LTIP 2018 shall be entitled to subscribe for the new Incentive Shares, in accordance with the allocation set out in item 19(a).
- The subscription of the Incentive Shares shall be made by payment, in cash, and according to Kinnevik's instructions, between 24 July – 31 October 2018.
- Oversubscription may not occur.
- The Incentive Shares will entitle to dividends as from the time when the new shares are recorded in the shareholders' register maintained by Euroclear Sweden, subject to the provisions regarding dividends in the Articles of Association.
- The Incentive Shares are subject to the reclassification and the redemption clauses in the Articles of Association.
- The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price of the Incentive Shares to SEK 0.10 (the quota value), is that the new issue of the Incentive Shares is an integral part of the implementation of LTIP 2018. The Board considers that LTIP 2018 will be for the benefit for Kinnevik and Kinnevik's shareholders, as it will be an important tool for Kinnevik to recruit, motivate and retain the best talent for Kinnevik; which is vital in order for Kinnevik to achieve long-term value growth for its shareholders. Therefore, it has been important for the Board to ensure a high uptake and participation among the employees.

ARTICLES OF ASSOCIATION

KINNEVIK AB, REG NO 556047-9742

Adopted by the shareholders at the Annual General Meeting 21 May 2018

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

Share capital

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

Number of shares

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

Share classes

The shares shall be of six classes, ordinary shares of Class A and Class B, and reclassifiable, subordinated shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018.

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. Shares of Class D 2018 may be issued up to a maximum of not more than 55,500 shares. Shares of Class E 2018 may be issued up to a maximum of not more than 129,850 shares. Shares of Class F 2018 may be issued up to a maximum of not more than 129,850 shares. Shares of Class G 2018 may be issued up to a maximum of not more than 394,300 shares.

Voting rights

Shares of Class A shall have ten (10) votes and shares of Class B, Class D 2018, Class E 2018, Class

F 2018 and Class G 2018 shall have one (1) vote.

Dividends etc.

Shares of Class A and Class B are entitled to dividends.

Shares of Class D 2018, Class E 2018 and Class F 2018 are not entitled to dividends during April 2018 to March 2021 (inclusive), and shares of Class G 2018 are not entitled to dividends during April 2018 to March 2023 (inclusive).

Shares of Class D 2018, Class E 2018 and Class F 2018 are entitled, in 2021, and shares of Class G 2018 are entitled, in 2023, to payment of an accumulated, outstanding, dividend (per share) (the "Outstanding Amount"). The Outstanding Amount corresponds to the dividend (per share) paid to the holders of shares of Class B (paid dividends and other value transfers to the shareholders) during April 2018 to March 2021 (inclusive) as regards shares of Class D 2018, Class E 2018 and Class F 2018, and during April 2018 to March 2023 (inclusive) as regards shares of Class G 2018 (the "Paid Dividends"). When calculating the Outstanding Amount, Paid Dividends shall be adjusted upwards with a multiple corresponding to the total shareholder return to the holders of shares of Class B (the "TSR Multiple") from the ex-dividend date of 2018 until 31 March 2021 as regards shares of Class D 2018, Class E 2018 and Class F 2018, and until 31 March 2023 as regards shares of Class G 2018.

The Outstanding Amount shall accordingly be calculated in accordance with the following:

*Paid Dividend per share of Class B year 2018 * the TSR Multiple 2018-2021, as regards shares of Class D 2018, Class E 2018 and Class F 2018*

*Paid Dividend per share of Class B year 2018 * the TSR Multiple 2018-2023, as regards shares of Class G 2018*

The Outstanding Amount for the following years shall be calculated in accordance with the same formulae, adjusted forward by one year. The total shareholder return of the Kinnevik Class B share shall be calculated by dividing the closing price for Kinnevik's Class B shares on the last trading day in March of the relevant year (the end value) with the closing price for Kinnevik's Class B shares on the ex-dividend date of the relevant year (the start value), adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date.

Payment of the Outstanding Amount to shares of Class D 2018, Class E 2018 and Class F 2018 require that the Annual General Meeting 2021 resolves on a dividend (per share) to each such share class, and for shares of Class G 2018 that the Annual General Meeting 2023 resolves on dividend (per share) to that share class, corresponding to the Outstanding Amount. The record date for payment of the Outstanding Amount may not be set prior to the Board's resolution to redeem shares for which the condition for reclassification has not been fulfilled during 2021 as regards shares of Class D 2018, Class E 2018 and Class F 2018, and during 2023 as regards shares of Class G 2018. The right to the payment of dividends corresponding to the Outstanding Amount shall be subordinated to the shares of Class A and Class B, meaning that payment of the Outstanding Amount will only be made if there is an available amount after the dividend to holders of Class A and Class B shares in the relevant years.

As of 1 April 2021, shares of Class D 2018, Class E 2018 and Class F 2018 shall carry the same right to dividends as Class A and Class B shares, and as of 1 April 2023 shares of Class G 2018 shall carry the same right to dividends as Class A and Class B shares. The record date for payment of dividends may, however, not be set prior to the Board's resolution to redeem shares for which the condition for reclassification has not been fulfilled during 2021 as regards shares of Class D 2018, Class E 2018 and Class F 2018, and during 2023 as regards shares of Class G 2018.

Upon the Company's liquidation, shares of Class D 2018, Class E 2018 and Class F 2018 have a right to assets in the distribution from and including 1 April 2021, and shares of Class G 2018 has a right

to assets in the distribution from and including 1 April 2023, to the extent that the condition for reclassification has been fulfilled.

Reclassification of shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018

Shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 may, by a resolution by the Board, be reclassified into shares of Class B. The number of shares within each respective share class which shall be reclassified into shares of Class B shall be based on the degree of fulfilment of the relevant condition for reclassification for the share class during the period 1 April 2018 – 31 March 2021 as regards shares of Class D 2018, Class E 2018, and Class F 2018, and 1 April 2018 – 31 March 2023 as regards shares of Class G 2018. A resolution by the Board to reclassify a part or all shares shall be made during the period 1 July – 30 September; the said years.

The conditions that must be satisfied for reclassification of shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 are set forth in [Appendix 2018 / 2023](#).

If the Board resolves to reclassify a certain number or a certain portion of shares of Class D 2018, Class E 2018, Class F 2018 or Class G 2018, the shareholders are entitled to have their shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 reclassified to new Class B shares in proportion to the number of shares in each class already held, or, to the extent that this is not possible, by lot.

Immediately after a decision to reclassify shares, the Board shall report the reclassification to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The reclassification is effectuated when it has been registered and the reclassification has been noted in the Central Securities Depository ("CSD") register.

Redemption of shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018

Shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 are redeemable, for cancellation of shares through a reduction of the share capital. The redemption price per share shall correspond to the quota value. A decision by the Board to redeem shares before 31 March 2021 as regards Class D 2018, Class E 2018 and Class F 2018, and before 31 March 2023 as regards Class G 2018, shall be resolved no later than three months (i) after a request from a shareholder, or (ii) after a transfer of such share (a transfer is deemed to have taken place on the date that the transfer is noted in a CSD register in accordance with Chapter 4 in the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), that is, in the share or nominee register kept by Euroclear Sweden AB (a "Transcript") and shall refer to the shares encompassed by the request and/or the shares which have been transferred. With effect from and including 1 April 2021 as regards Class D 2018, Class E 2018 and Class F 2018, and 1 April 2023 as regards Class G 2018, a resolution by the Board regarding redemption of shares may also encompass all outstanding shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 for which the condition for reclassification (see above, and [Appendix 2018 / 2023](#)) has not been satisfied, in relation to the number of shares in the relevant class owned by the holder, or, to the extent that this is not possible, by lot. Such resolution by the Board shall be made no later than 30 June 2021 as regards shares of Class D 2018, Class E 2018 and Class F 2018, and no later than 30 June 2023 as regards Class G 2018.

When a resolution regarding redemption of shares is passed, an amount corresponding to the reduction amount shall be allocated as restricted equity, provided that requisite funds are available. Immediately after a resolution regarding redemption of shares is passed, the Board shall report the redemption to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The redemption is effected when it has been registered and the redemption been noted in the CSD register.

After a resolution regarding redemption of shares in accordance with (ii) above, shareholders whose shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 shall be redeemed shall be notified by the company in writing of the number of shares in each class that will be redeemed

from the shareholder based on a Transcript.

§ 5

Should the company resolve on an issue of new shares of Class A, Class B, Class D 2018, Class E 2018, Class F 2018 and Class G 2018 against other payment than contribution in kind, each holder of shares of Class A, Class B, Class D 2018, Class E 2018, Class F 2018 and Class G 2018 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 shares already held, or, to the extent that this is not possible, by the drawing of lots.

Should the Company resolve on an issue of new shares solely of Class A, Class B, Class D 2018, Class E 2018, Class F 2018 or Class G 2018, against other payment than contribution in kind, all shareholders, irrespective of which class of shares held, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares previously held.

Should the Company resolve on an issue of warrants or convertibles, against other payment than contribution in kind, the above stated regarding the shareholders' preferential rights should apply *mutatis mutandis*.

The stipulations in the sections above should not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived.

In the event of a share capital increase by a bonus issue including issuance of new shares, new shares shall be issued pro rata to the number of shares previously issued within the share class. Thereby, shares of a specific class entitles to new shares of the same class. 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).

Appendix 2018 / 2023; conditions for reclassification of shares of classes D 2018, E 2018, F 2018 and G 2018

Shares of Class D 2018

All (100 percent) shares of Class D 2018 shall be reclassified to shares of Class B if the total shareholder return on Kinnevik's Class B share during the period 1 April 2018 – 31 March 2021 exceeds 0 percent.

The total shareholder return on Kinnevik's Class B share shall be calculated by dividing the end value for Kinnevik's Class B shares on 31 March 2021 with the start value for Kinnevik Class B shares on 1 April 2018, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date. The start value shall be based on the average closing price for shares of Class B during March 2018 and the end value shall be based on the average closing price for shares of Class B during March 2021.

Shares of Class E 2018

20 percent of the shares of Class E 2018 shall be reclassified to shares of Class B if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2018 – 31 March 2021 is at least 5.00 percent. For each 1.25 percentage point increase, an additional 10 percent of the shares of Class E 2018 shall be reclassified to shares of Class B. All (100 percent) shares of Class E 2018 shall be reclassified to Kinnevik Class B shares if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2018 – 31 March 2021 is at least 15.00 percent.

Average annual total shareholder return of Kinnevik's Class B share shall be calculated by dividing the end value for Kinnevik's Class B shares on 31 March 2021 with the start value for Kinnevik's Class B shares on 1 April 2018, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date and the resulting total return is then recalculated as an annual rate. The start value shall be based on the average closing price for shares of Class B during March 2018 and the end value shall be based on the average closing price for shares of Class B during March 2021.

Shares of Class F 2018

20 percent of the shares of Class F 2018 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 April 2018 – 31 March 2021 is at least 5.00 percent. For each 1.25 percentage point increase, an additional 10 percent of the shares of Class F 2018 shall be reclassified to shares of Class B. All (100 percent) shares of Class F 2018 shall be reclassified to Kinnevik Class B shares if the average annual development of Kinnevik's net asset value during the period 1 April 2018 – 31 March 2021 is at least 15.00 percent.

Average annual net asset value development shall be calculated adjusted for dividends, other value transfers to the shareholders and repurchase of shares. The value of Kinnevik's holdings shall be based on the net asset value statements in Kinnevik's financial reports for the periods January-March 2018 (start value) and January-March 2021 (end value), respectively. From the total asset value, any financial net debt is deducted in the net asset value calculation. The total amount of dividends, other value transfers during the period 1 April 2018 – 31 March 2021 are added back in the net asset value calculation.

Shares of Class G 2018

18 percent of the shares of Class G 2018 shall be reclassified to shares of Class B if the internal rate of return on Kinnevik's Private Portfolio (see definition below) during the period 1 April 2018 – 31 March 2023 is at least 8.00 percent. For each 1.90 percentage point increase, an additional 9.1 percent of the shares of Class G 2018 shall be reclassified to shares of Class B, however, the 10th

and final step require a 1.80 percentage point increase and includes 9.2 percent of the shares of Class G 2018. As a result, all (100 percent) shares of Class G shall be reclassified to Kinnevik Class B shares if the internal rate of return on Kinnevik's Private Portfolio during the period 1 April 2018 – 31 March 2023 is at least 25.00 percent.

The internal rate of return on Kinnevik's portfolio comprising unlisted companies, including any unlisted companies which during the period 1 April 2018 – 31 March 2023 are listed (the "Private Portfolio") shall be calculated as the internal rate of return on a SEK basis that renders a zero net present value of (i) the fair value of the Private Portfolio at the beginning and end of the respective measurement period, (ii) investments and divestments of assets in the Private Portfolio, and (iii) cash dividends and dividends in kind from the Private Portfolio. The fair value of the Private Portfolio on 1 April 2018 (the start date) and 31 March 2023 (the end date) shall be based on the reported value in Kinnevik's financial reports for the periods January-March 2018 and 2023, and investments, divestments and dividends shall be measured in quarterly intervals.

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 are disclosed.

Authorisation for the Board to resolve on transfers of own Class B shares to cover costs for resolved long term incentive plans (item 20)

The Board proposes that the Board is authorised to resolve on transfers of the company's own Class B shares in order to cover certain costs, including social security costs and payment of preliminary salary tax, in relation to delivery of shares to the participants in the long term incentive plans resolved in 2016 and 2017, in accordance with the following conditions:

- The transfer of Class B shares shall take place on Nasdaq Stockholm, on one or more occasions during the period up until the next Annual General Meeting.
- Up to 280,000 Class B shares may be transferred in relation to LTIP 2016, and up to 250,000 Class B shares may be transferred in relation to LTIP 2017.
- The transfer of Class B shares on Nasdaq Stockholm may occur at a price per share within the at each time registered share price interval, by which is meant the difference between the highest buying price and the lowest selling price.
- Payment received for the transferred shares shall be in cash.

The purpose of the authorisation is to give the Board more options to, in an efficient way, deliver Class B shares to the participants in the previously resolved long term incentive plans.

Authorisation for the Board to resolve on repurchases of own shares (item 21)

The Board proposes that the Board is authorised to resolve on repurchases of the company's own shares, for cancellation of shares through a reduction of the share capital, but also in order to cover costs for resolved long term incentive plans and secure delivery of Class B shares to the participants in the long term incentive plans adopted 2016 and 2017, in accordance with the following conditions:

- The repurchase of Class A shares and/or Class B shares shall take place on Nasdaq Stockholm, 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 on Nasdaq Stockholm may occur at a price per share within the at each time registered share price interval, by which is meant 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 to provide a method to cover costs and hedge delivery of shares to the participants under the share-based incentive plans adopted 2016 and 2017 (please note that such transfers may only be made in accordance with the resolutions to transfer own shares in item 20, and to participants in the share-based incentive plans adopted by the Annual General Meetings 2016 and 2017).

Offer to reclassify Class A shares into Class B shares (item 22)

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. A request for reclassification shall be made during the period from and including 4 June 2018 up to and including 18 June 2018 by notification to the company on a special application form. Such application form will no later than on 1 June 2018 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.