

Extraordinary General Meeting
Wednesday 19 August 2020 at 10:00 CEST
Convendum
Regeringsgatan 30, Stockholm

NOTICE OF EXTRAORDINARY GENERAL MEETING OF KINNEVIK

To the shareholders of Kinnevik AB (publ)

The shareholders of Kinnevik AB (publ) ("Kinnevik") are hereby invited to an Extraordinary General Meeting on Wednesday 19 August 2020 at 10:00 CEST at Convendum, Regeringsgatan 30 in Stockholm. Registration for the Extraordinary General Meeting will commence at 9:30 CEST.

Information regarding postal voting before the Extraordinary General Meeting

In light of the outbreak of the corona virus that causes COVID-19 and for the safety of all shareholders, Kinnevik has decided that shareholders before the Extraordinary General Meeting should be able to exercise their voting rights by post. The form for postal voting and a link to digital postal voting can be found on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance").

Kinnevik strongly encourages shareholders to vote by post in order to minimise the number of participants present in person at the Extraordinary General Meeting, thereby helping to reduce the spread of infection.

Special arrangements in view of the outbreak of the corona virus that causes COVID-19

The continued spread of the corona virus that causes COVID-19 remains difficult to assess with any certainty. At the time of the issuance of this notice, public gatherings of more than 50 participants are restricted. Kinnevik is mindful of the health of our shareholders and will comply with any applicable restrictions. As a further precautionary measure, Kinnevik has decided to implement special arrangements at the Extraordinary General Meeting. Such arrangements include, among other things, that Kinnevik's Board members and Chief Executive Officer will participate in the Extraordinary General Meeting via telephone, no presentations will be held, and no food or beverages will be served.

Kinnevik is closely monitoring the impact of the outbreak of the corona virus that causes COVID-19, and in case of updated government instructions or recommendations from relevant authorities, Kinnevik may decide on additional precautionary measures in connection with the Extraordinary General Meeting. If there is a risk that the number of people present at the Extraordinary General Meeting will exceed the restrictions and limitations for gatherings applicable at the time, Kinnevik may decide to postpone the Extraordinary General Meeting until a later date. Further information and updates on the special arrangements, if any, will be made available on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance").

The Extraordinary General Meeting will be held to resolve on the Board's proposal regarding an extraordinary cash value transfer of SEK 7.00 per share to holders of ordinary shares (i.e. holders of Class A shares and Class B shares) in Kinnevik which is expected to be paid out to shareholders around 17 September 2020. The Board's proposal is a result of Kinnevik's divestment of 11.25 million shares in Zalando SE ("Zalando"), as announced by Kinnevik on 15 June 2020. The extraordinary cash value transfer is proposed to be made through a share redemption plan.

Each ordinary share in Kinnevik (irrespective of share class) will entitle to one (1) redemption share, and each redemption share will entitle to a redemption amount of SEK 7.00 per share. The Board shall be authorised to set the record dates for the right to receive redemption shares and for the right to receive the redemption amount. The estimated record date for the right to receive redemption shares is 26 August 2020. Based on the estimated record date, the redemption shares will be traded on Nasdaq Stockholm from and including 27 August 2020 to and including 10 September 2020, and will thereafter automatically be redeemed by Kinnevik. The redemption amount is estimated to be paid out to holders of redemption shares as of 14 September 2020, and will be distributed to the yield account linked to shareholders' securities accounts, nominee accounts or equivalent around 17 September 2020.

The Board's proposed agenda as well as the Board's complete proposals and other documentation regarding the extraordinary cash value transfer through a share redemption plan are included in this notice document. For further information, please refer to Kinnevik's website www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance") where an information brochure regarding the share redemption plan will be made available no later than 5 August 2020.

If you intend to participate in the Extraordinary General Meeting, you will need to give notice of attendance and be a

shareholder as of the record date, as detailed on page 2 of this notice document.

Stockholm, July 2020
KINNEVIK AB (PUBL)
THE BOARD OF DIRECTORS

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

Participation

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

- be recorded in the share register maintained by Euroclear Sweden on Thursday 13 August 2020, and
- give notice to attend no later than Thursday 13 August 2020.

Notice to attend can be made on Kinnevik's website www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance"), by telephone to +46 (0) 8 402 91 36 or by post by sending a letter to Kinnevik AB, "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders shall in their notice to attend state their name, personal identification number or company registration number, address, phone number and advisors, if applicable. **Please see below information regarding postal voting before the Extraordinary General Meeting.**

Nominee-registered shares

Shareholders whose shares are registered in the names of nominees must temporarily re-register such shares in their own name to be entitled to participate in the Extraordinary General Meeting. In order for such re-registration to be completed on Thursday 13 August 2020, shareholders must inform their nominees well before that day.

Proxies

Shareholders represented by a proxy or a representative should send documents of authorisation to Kinnevik AB, "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, well before the Extraordinary General Meeting. A template proxy form is available on Kinnevik's website www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance").

Important information about postal voting before the Extraordinary General Meeting

In light of the outbreak of the corona virus that causes COVID-19 and for the safety of all shareholders, **Kinnevik strongly encourages shareholders to vote by post before the Extraordinary General Meeting.**

The form for postal voting is available on Kinnevik's website www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance"). The completed and signed form must be received by Kinnevik no later than 18 August 2020 at 17:00 CEST and shall be submitted either by email to GeneralMeetingService@euroclear.eu, or by post to

Kinnevik AB, "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

Shareholders may also cast their postal votes digitally up until 18 August 2020 at 17:00 CEST. Link to digital postal voting can be found on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance").

Please note that registration of shares in the shareholder's own name (if the shares are registered in the name of a nominee) and a notice to attend the Extraordinary General Meeting must be completed no later than Thursday 13 August 2020, even if the shareholder wish to exercise its voting right by post before the Extraordinary General Meeting.

Shareholders' personal data

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

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

Documentation

All documentation that serves as basis for the proposed share redemption plan, except for the 2019 Annual Report, and interim financial reports for the periods January-March 2020 and January-June 2020 is included in this notice document. Kinnevik's financial reports are available on Kinnevik's website www.kinnevik.com under the heading "Reports and presentations" (which can be found under the section "Investors"), and at Kinnevik's office at the address Skeppsbron 18 in Stockholm, Sweden. An information brochure regarding the proposed share redemption plan will also be made available on Kinnevik's website www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance") no later than 5 August 2020. Copies of said documents and the notice document will be sent to those shareholders who so request and state their postal address or email address, and may be ordered at the same telephone number and postal address as for giving notice to attend the Extraordinary General Meeting.

Shareholders' right to request information

The Board and the Chief Executive Officer shall, if any shareholder so requests and the Board believes that it can be done without material harm to Kinnevik, at the Extraordinary General Meeting provide information regarding circumstances that may affect the assessment of an item on the agenda.

PROPOSED AGENDA

1. Opening of the Extraordinary General Meeting.
2. Election of Chairman at the Extraordinary 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 Extraordinary General Meeting has been duly convened.
7. Resolution regarding an extraordinary cash value transfer through a share redemption plan comprising the following resolutions:
 - (a) amendments to the Articles of Association in order to facilitate the share split 2:1,
 - (b) share split 2:1,
 - (c) amendments to the Articles of Association in order to facilitate the reduction of the share capital through redemption of shares,
 - (d) reduction of the share capital through redemption of shares, and
 - (e) increase of the share capital through a bonus issue without issuance of new shares.
8. Closing of the Extraordinary General Meeting.

THE BOARD'S PROPOSED RESOLUTIONS, STATEMENT AND REPORTS

Election of Chairman at the Extraordinary General Meeting (item 2)

The Board proposes that Wilhelm Luning, member of the Swedish Bar Association, is elected to be the Chairman of the Extraordinary General Meeting.

Extraordinary cash value transfer through a share redemption plan (item 7(a)-(e)), motivated statement in accordance with Chapter 20, Section 8, first paragraph of the Swedish Companies Act (2005:551) and reports in accordance with Chapter 12, Section 7, Chapter 20, Section 11, Chapter 20, Section 12 and Chapter 20, Section 13 of the Swedish Companies Act (2005:551)

Extraordinary cash value transfer through a share redemption plan (items 7(a)-(e))

Kinnevik has, as announced on 15 June 2020, made a successful divestment of 11.25 million shares in Zalando, corresponding to 17.2 percent of Kinnevik's shareholding in Zalando prior to the transaction. Kinnevik's gross proceeds from the transaction amounted to EUR 64.5m. Further to the transaction, and in line with Kinnevik's shareholder remuneration policy to return excess capital generated by its investments to shareholders through extra dividends, the Board proposes an extraordinary cash value transfer of SEK 7.00 per share to ordinary shareholders (i.e. holders of Class A shares and Class B shares) in Kinnevik. The Board of Kinnevik proposes that the extraordinary cash value transfer is made through a share redemption plan.

This means that one (1) ordinary share in Kinnevik entitles to one (1) redemption share, and each redemption share entitles to a redemption amount of SEK 7.00 per share, corresponding to a cash value transfer to Kinnevik's ordinary shareholders of approximately SEK 1,930m in total.

An information brochure with further information regarding the share redemption plan will be made available on Kinnevik's website www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance") no later than 5 August 2020.

Amendments to the Articles of Association in order to facilitate the share split 2:1 (item 7(a))

In order to adjust the number of shares permitted under the Articles of Association to the proposed share split 2:1 under item 7(b), the Board proposes the following amendments to the Articles of Association:

Current wording

§ 4

Number of shares

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

Share classes

Shares of Class A may be issued to a maximum number of 224,593,800 shares and shares of Class B may be issued up to a maximum number of shares that represents the full share capital. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 55,500 shares of Class D 2018, 129,850 shares of Class E 2018, 129,850 shares of Class F 2018, 394,300 shares of Class G 2018, 55,400 shares of Class D 2019, 154,260 shares of Class E 2019, 154,260 shares of Class F 2019, 557,160 shares of Class G 2019, 63,200 shares of Class C1 2020, 355,440 shares of Class C2 2020 and 800,160 shares of Class D 2020.

Proposed wording

Number of shares

The number of shares shall be not less than 474,000,000 and not more than 1,896,000,000.

Share classes

Shares of Class A may be issued to a maximum number of 449,187,600 shares and shares of Class B may be issued up to a maximum number of shares that represents the full share capital. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 111,000 shares of Class D 2018, 259,700 shares of Class E 2018, 259,700 shares of Class F 2018, 788,600 shares of Class G 2018, 110,800 shares of Class D 2019, 308,520 shares of Class E 2019, 308,520 shares of Class F 2019, 1,114,320 shares of Class G 2019, 126,400 shares of Class C1 2020, 710,880 shares of Class C2 2020 and 1,600,320 shares of Class D 2020.

Share split 2:1 (item 7(b))

The Board proposes a split of the shares in the company, a so-called share split, entailing that one (1) existing share in the company is split into two (2) shares, whereof one is a so-called redemption share. Each existing Class A share is split into two new Class A shares (one Class A share and one Class A redemption share), each existing Class B share is split into two new Class B shares (one Class B share and one Class B redemption share), and each reclassifiable, subordinated share in Class D-G 2018, Class D-G 2019, Class C1 2020, Class C2 2020 and Class D 2020 ("Incentive Share") is split into two new Incentive Shares (one Incentive Share and one redemption Incentive Share). After the share split, the share capital of the company will be unchanged and amount to SEK 27,812,104.40, with 556,242,088 shares. The quota value of each share will be SEK 0.05.

The Board is authorised to set the record date for the share split which, at the time of this notice, is estimated to be 26 August 2020. Based on the estimated record date for the share split, the last trading day in the Kinnevik share including the right to receive redemption shares will be 24 August 2020, and the first trading day in the Kinnevik share not including the right to receive redemption shares will be 25 August 2020.

Amendments to the Articles of Association in order to facilitate a reduction of the share capital through redemption of shares (item 7(c))

In order to adjust the number of shares permitted under the Articles of Association to the proposed reduction of the share capital through redemption of shares under item 7(d), the Board proposes the following amendments to the Articles of Association:

Current wording

§ 4

Number of shares

The number of shares shall be not less than 474,000,000 and not more than 1,896,000,000.

Share classes

Shares of Class A may be issued to a maximum number of 449,187,600 shares and shares of Class B may be issued up to a maximum number of shares that represents the full share capital. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 111,000 shares of Class D 2018, 259,700 shares of Class E 2018, 259,700 shares of Class F 2018, 788,600 shares of Class G 2018, 110,800 shares of Class D 2019, 308,520 shares of Class E 2019, 308,520 shares of Class F 2019, 1,114,320 shares of Class G 2019, 126,400 shares of Class C1 2020, 710,880 shares of Class C2 2020 and 1,600,320 shares of Class D 2020.

Proposed wording

Number of shares

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

Share classes

Shares of Class A may be issued to a maximum number of 224,593,800 shares and shares of Class B may be issued up to a maximum number of shares that represents the full share capital. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 55,500 shares of Class D 2018, 129,850 shares of Class E 2018, 129,850 shares of Class F 2018, 394,300 shares of Class G 2018, 55,400 shares of Class D 2019, 154,260 shares of Class E 2019, 154,260 shares of Class F 2019, 557,160 shares of Class G 2019, 63,200 shares of Class C1 2020, 355,440 shares of Class C2 2020 and 800,160 shares of Class D 2020.

Following the completion of the share redemption plan, Kinnevik's Articles of Association will be the same as before the share redemption plan.

Reduction of the share capital through redemption of shares (item 7(d))

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

- (i) for repayment to the shareholders (the "Repayment") through cancellation of a maximum of 275,666,638 Class A redemption shares and Class B redemption shares. The shares to be so redeemed shall be the shares that after the share split in accordance with the Board's proposal under item 7(b) in the proposed agenda are classified as Class A redemption shares and Class B redemption shares.

The terms of the redemption and the Repayment shall be as follows:

- repayment for each Class A redemption share and Class B redemption share (with exception for Class A redemption shares and Class B redemption shares held in treasury as set out under item (ii) below) shall be made with SEK 7.00 (the "Redemption Amount");
- trading in Class A redemption shares and Class B redemption shares is estimated to take place during the time from and including 27 August 2020 to and including 10 September 2020, based on the estimated record date for the share split; and

- the Board is authorised to set the record date for the right to receive the Redemption Amount, which, at the time of this notice, is estimated to be 14 September 2020. The Redemption Amount is estimated to be distributed to the yield account linked to shareholder's securities accounts, nominee accounts or equivalent around 17 September 2020.

The Repayment corresponds to a total Redemption Amount of up to SEK 1,930m. Of the Redemption Amount, SEK 6.95 exceed the quota value for each Class A redemption share and Class B redemption share.

- (ii) for transfer to the company's non-restricted equity (the "Transfer") through cancellation of 2,454,406 redemption Incentive Shares as well as any Class A redemption shares and Class B redemption shares held in treasury on the record date. As neither the Incentive Shares nor the shares held in treasury entitle to dividends or other value transfers at the time of the Repayment, no Repayment is made to the holders of such shares. The shares to be so redeemed shall be the shares that after the proposed share split in accordance with the Board's proposal under item 7(b) in the proposed agenda are classified as redemption Incentive Shares and Class A redemption shares and Class B redemption shares held in treasury by Kinnevik.

Through redemption of shares for Repayment in accordance with (i) and Transfer in accordance with (ii), the share capital of the company will be reduced by a total of SEK 13,906,052.20 through retirement of 278,121,044 redemption shares. After the reduction, the share capital of the company will amount to SEK 13,906,052.20, distributed over 278,121,044 shares. The quota value of each share will be SEK 0.05.

Increase of the share capital through a bonus issue without issuance of new shares (item 7(e))

In order to achieve a time efficient share redemption plan that does not require authorisation from the Swedish Companies Registration Office or a court of general jurisdiction, the Board proposes a bonus issue in order to restore the share capital of the company to its original level, SEK 27 812 104.40, by increasing the share capital of the company by SEK 13,906,052.20 by transferring the corresponding amount to the share capital from the company's non-restricted equity.

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

Motivated statement regarding the justifiability of the proposed Repayment in accordance with Chapter 20, Section 8, first paragraph of the Swedish Companies Act (2005:551)

The Board's reasons for the proposed Repayment (under item 7(d)) being in accordance with the provisions of Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act (2005:551), are as follows:

- Kinnevik's objectives, scope of business and risks associated thereto are set out in the Articles of Association and in the submitted 2019 Annual Report. The ongoing COVID-19 pandemic has been included in the assessment of Kinnevik's risks, financial position and prospects. Kinnevik invests in tech-enabled businesses that are driving and enabling changes in consumer behavior across a number of different sectors, and the impacts of the COVID-19 pandemic on Kinnevik's business follows the variations in these different sectors.
- The group's and the parent company's financial situation as at 31 December 2019 is stated in the 2019 Annual Report. The principles applied for valuation of assets and liabilities are also stated in the 2019 Annual Report.
- The proposed Repayment includes a value transfer to the shareholders of SEK 7.00 per share, with exception for redemption Incentive Shares as well as any Class A redemption shares and Class B redemption shares held in treasury on the record date, corresponding to an amount of up to SEK 1,930m. The Repayment is proposed due to Kinnevik, as announced on 15 June 2020, successfully divesting shares in Zalando. Kinnevik's gross proceeds from the transaction amounted to EUR 645m.
- The proposed Repayment constitutes 2.6 percent of the group's equity attributable to the parent company's shareholders and 3.9 percent of the parent company's non-restricted equity. Further, the group's equity/asset ratio amounts to 94 percent prior to the proposed Repayment, and will amount to 93 percent after the Repayment has been taken into account. As per 31 December 2019, the group's liquidity reserve, including short term investments and available unutilised credit facilities, totalled SEK 9,056m (SEK 15,467m as per 30 June 2020), and the debt/equity ratio was 0.07 (0.05 as per 30 June 2020).

The proposed Repayment does not endanger the continuation of planned investments in accordance with the capital allocation framework presented in September 2019, and Kinnevik's financial position is such that Kinnevik can continue its business and is expected to fulfil all of its obligations on a short and long-term basis.

With reference to the aforementioned and what has otherwise been brought to the Board's attention, it is the Board's opinion that the proposed Repayment is justified with reference to the requirements that the nature of the operations, the scope of business and the risks associated thereto place on the parent company's and the group's shareholders' equity, consolidation requirements, liquidity and position in general.

Report over matters of material significance in accordance with Chapter 12, Section 7, Chapter 20, Section 11 and Chapter 20, Section 12 of the Swedish Companies Act (2005:551)

Matters of material significance

After the presentation of the 2019 Annual Report on 26 March 2020, no matters of material significance to Kinnevik's position have occurred other than as set out in the interim financial reports for the periods January-March 2020 and January-June 2020.

The financial reports referred to in the previous paragraph, including the 2019 Annual Report, are available at Kinnevik's website www.kinnevik.com. The 2019 Annual Report and the interim financial reports for the periods January-March 2020 and January-June 2020 are available under the heading "Reports and presentations" (which can be found under the section "Investors"). The financial reports are also available at the company's office at the address Skeppsbron 18 in Stockholm, and will be sent to those shareholders who so request and state their postal or email address. The same address and telephone number can be used for ordering the documentation as for giving notice to attend the Extraordinary General Meeting, please refer to the heading "Documentation" under the section "Information on giving notice, available documentation, and shareholders' right to request information at the Extraordinary General Meeting" above.

Value transfers and changes in the company's restricted equity

During June 2020, the Board resolved, exercising the authorisation from the Annual General Meeting held on 11 May 2020, to repurchase 1,218,800 own Incentive Shares, for a total consideration of SEK 121,880. The repurchase was a step in the delivery of Incentive Shares to the participants in Kinnevik's long-term share incentive plan LTIP 2020. No other resolutions have been made regarding value transfers after the presentation of the 2019 Annual Report. The disposable amount according to Chapter 17, Section 3, first paragraph of the Swedish Companies Act (2005:551) amounts to SEK 49,245m.

On 1 June 2020, the Board resolved, by virtue of authorisation from the Annual General Meeting held on 11 May 2020, to issue Incentive Shares of Class C1 2020, Class C2 2020 and Class D 2020. A total of 1,218,800 Incentive Shares of Class C1 2020, Class C2 2020 and Class D 2020 were subscribed for and allotted, which increased the share capital with SEK 121,880. No other changes have occurred to Kinnevik's restricted equity after 31 December 2019.

Report regarding special redemption terms as well as measures to restore the company's restricted equity in accordance with Chapter 20, Section 13 of the Swedish Companies Act (2005:551)

The proposed reduction of the share capital through redemption of shares in accordance with item 7(d) on the proposed agenda for the Extraordinary General Meeting on 19 August 2020 amounts to SEK 13,906,052.20, and will be effectuated by redemption of Class A redemption shares, Class B redemption shares and redemption Incentive Shares. The reason for redeeming only the redemption shares is that the reduction of the share capital through redemption of shares is carried out in order to efficiently carry out an extraordinary cash value transfer to the shareholders (which is also the reason to not offer any Repayment to the holders of redemption Incentive Shares in connection with the redemption of shares, as the Incentive Shares do not entitle to payment of dividends or other value transfers but will instead, under certain conditions set out in the Articles of Association, be compensated for dividends and other value transfers during their respective measurement period).

With reference to the aforementioned, the proposed Redemption Amount will amount to SEK 7.00 per redemption share, whereof SEK 6.95 exceeds the quota value of the share, and the total Repayment will amount to no more than SEK 1,930m.

Jointly, the Board's proposals under item 7(d) on the proposed agenda to the Extraordinary General Meeting on 19 August 2020 mean that the amount available for distribution is estimated to be reduced with no more than SEK 1,915m to SEK 47,330m according to the company's balance sheet as at 31 December 2019 (also taking into account the repurchase of Incentive Shares of Class C1 2020, Class C2 2020 and Class D 2020).

In order to achieve a time efficient share redemption plan without having to obtain authorisation from the Swedish Companies Registration Office or a court of general jurisdiction the Board proposes, in accordance with item 7(e) on the proposed agenda to the Extraordinary General Meeting on 19 August 2020, that the meeting resolves to restore the share capital of the company to its original amount, by increasing the share capital of the company with SEK 13,906,052.20 transferred to the share capital from the non-restricted equity through a bonus issue, without issuance of new shares.

There will be no other effect on the company's restricted equity other than through the reduction, and after the bonus issue, the company's share capital will be the same as prior to the share redemption plan.

ADDITIONAL INFORMATION

Shares and votes

There are a total of 278,121,044 shares in Kinnevik, distributed over 33,755,432 Class A shares, 241,911,206 Class B shares, 42,034 Class D 2018 shares, 41,325 Class D 2019 shares, 100,172 Class E 2018 shares, 116,325 Class E 2019 shares, 100,172 Class F 2018 shares, 116,325 Class F 2019 shares, 297,258 Class G 2018 shares, 421,995 Class G 2019 shares, 63,200 Class C1 2020 shares, 355,440 Class C2 2020 shares, and 800,160 Class D 2020 shares. The total number of votes for all issued shares in Kinnevik is 581,919,932.

As of the date of this notice, Kinnevik holds 192,927 Class B shares, 8,275 Class C1 2020 shares, 40,740 Class C2 2020 shares and 124,365 Class D 2020 shares in treasury, which cannot be represented at the Extraordinary General Meeting.

Special majority requirements and conditions with respect to the proposed resolutions under item 7

A valid resolution regarding the proposed share redemption plan according to item 7 requires support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Extraordinary General Meeting. The resolutions under items 7(a)-(e) are conditional upon each other.

Authorisation

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



Opinion of the Auditor according to Chapter 20, Section 8 of the Swedish Companies Act (2005:551) on whether the Extraordinary General Meeting should approve the proposal to reduce the share capital

To the Extraordinary General Meeting of Kinnevik AB (publ), corporate identity number 556047-9742

We have reviewed the Board of Directors' proposal on reduction of the share capital, dated 2020-07-12.

The Board's responsibility of the proposal

The Board has the responsibility to prepare the proposal on reduction of the share capital according to the Swedish Companies Act. The Board has a responsibility to evaluate internal controls that it deems necessary for development of the proposal that demonstrate the proposal is without significant misstatement from fraud or error.

Auditor's responsibility

Our responsibility is to report on the reduction of the share capital based upon our review. We conducted the review according to FARs guidance RevR9, the Auditor's Other Statements Pursuant to the Swedish Companies Act, and the Companies Ordinance. This review provides an assessment of reasonable assurance that the Board's proposal does not contain material misstatements. We apply ISQC 1 (International Standard on Quality control) and thus has a comprehensive quality control system, which includes documented guidelines, and procedures that comply with ethical requirements, standards of professional practice and the relevant requirements of laws and regulations.

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

The review involves the performance of procedures that obtain evidence about the financial information and other related information within the Board's proposal. The auditor decides which actions to take, including by assessing the risks of material misstatement of the proposal, whether due to fraud or error. The risk assessments performed by the auditor consider internal controls relevant to the Board's proposal to design review procedures that are appropriate, but not for the purpose of providing an opinion on the effectiveness of internal controls. The review also includes an evaluation of the appropriateness of and reasonableness of the Board's assumptions. We believe that the evidence we have obtained is sufficient and appropriate as basis for our statement.

Statement

We recommend the Board of Director's proposal on reduction of the share capital for repayment to the shareholders.

Other information

This statement has the sole purpose to fulfil the requirements of Chapter 20, section 8 of the Swedish Companies Act and may not be used for any other purpose.

Stockholm 12 July 2020

Deloitte AB

Kent Åkerlund

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



Opinion of the Auditor according to Chapter 12, Section 7 and Chapter 20, Section 12, of the Swedish Companies Act (2005:551) regarding the Board of Directors' statement for significant events for the period 2020-03-26 - 2020-07-12.

To the Extraordinary General Meeting of Kinnevik AB (publ), corporate identity number 556047-9742

We have reviewed the Board of Directors' statement dated 2020-07-12.

The Board's responsibility of the statement

The board has the responsibility to prepare the statement for significant events according to the Swedish Companies Act. The Board has a responsibility to evaluate internal controls that it deems necessary for development of the proposal that demonstrate the proposal is without significant misstatement from fraud or error.

Auditor's responsibility

Our task is to report on the significant events based upon our review. We conducted the review according to FARs guidance RevR9, *the Auditor's Other Statements Pursuant to the Swedish Companies Act, and the Companies Ordinance*. Under FARs guidance, we are required to comply with related ethical requirements during the planning and performing of the review. The review provides an assessment of reasonable assurance that the Board's proposal does not contain material misstatements. We apply ISQC 1 (International Standard on Quality control) and thus has a comprehensive quality control system which includes documented guidelines and procedures that comply with ethical requirements, standards of professional practice and the relevant requirements of laws and regulations.

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

The review involves the performance of procedures that obtain evidence about the financial information and other related information within the Board's proposal. The auditor decides which actions to take, including by assessing the risks of material misstatement of the proposal, whether due to fraud or error. The risk assessments performed by the auditor consider internal controls relevant to the Board's proposal to design review procedures that are appropriate, but not for the purpose of providing an opinion on the effectiveness of internal controls. The review also includes an evaluation of the appropriateness of and reasonableness of the Board's assumptions. We believe that the evidence we have obtained is sufficient and appropriate as basis for our statement.

Statement

Based on our review, it has not come to our attention any circumstances that could give us the reason to consider the Board of Directors' statement not to reflect the significant events of the company in a true and fair way, during the period of 2020-03-26 - 2020-07-12.

Other information

This statement has the sole purpose to fulfil the requirements of Chapter 12, Section 7, and Chapter 20, Section 12, of the Swedish Companies Act and may not be used for any other purpose.

Stockholm 12 July 2020

Deloitte AB

Kent Åkerlund

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



Opinion of the Auditor according to Chapter 20, Section 14 of the Swedish Companies Act (2005:551) regarding the Board of Directors' statement of terms for redemption etc.

To the Extraordinary General Meeting of Kinnevik AB (publ), corporate identity number 556047-9742

We have reviewed the Board of Directors' statement of terms for redemption, dated 2020-07-12.

The Board's responsibility of the statement

The board has the responsibility to prepare the statement of terms for redemption according to the Swedish Companies Act. The Board has a responsibility to evaluate internal controls that it deems necessary for development of the proposal that demonstrate the proposal is without significant misstatement from fraud or error.

Auditor's responsibility

Our responsibility is to report on the statement of terms for redemption etc. based upon our review. We conducted the review according to FARs guidance RevR9, the Auditor's Other Statements Pursuant to the Swedish Companies Act, and the Companies Ordinance. This review provides an assessment of reasonable assurance that the Board's proposal does not contain material misstatements. We apply ISQC 1 (International Standard on Quality control) and thus has a comprehensive quality control system, which includes documented guidelines, and procedures that comply with ethical requirements, standards of professional practice and the relevant requirements of laws and regulations.

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

The review involves the performance of procedures that obtain evidence about the financial information and other related information within the Board's statement. The auditor decides which actions to take, including by assessing the risks of material misstatement of the proposal, whether due to fraud or error. The risk assessments performed by the auditor consider internal controls relevant to the Board's proposal to design review procedures that are appropriate, but not for the purpose of providing an opinion on the effectiveness of internal controls. The review also includes an evaluation of the appropriateness of and reasonableness of the Board's assumptions. We believe that the evidence we have obtained is sufficient and appropriate as basis for our statement.

Statement

We conclude that

- the Board of Director's statement, regarding the proposed repayment is true and fair, and
- the actions taken, which means that neither the company's restricted equity or share capital decrease, are appropriate and that the assessments made about the effects of these actions are correct.

Other information

This statement has the sole purpose to fulfil the requirements of Chapter 20, section 14 of the Swedish Companies Act and may not be used for any other purpose.

Stockholm 12 July 2020

Deloitte AB

Kent Åkerlund

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.