

Annual General Meeting
Monday 8 May 2023 at 10:00 a.m. CEST
Hotel At Six
Brunkebergstorg 6 in Stockholm

NOTICE OF THE 2023 ANNUAL GENERAL MEETING OF KINNEVIK

To the shareholders of Kinnevik AB (publ)

The shareholders of Kinnevik AB (publ) ("Kinnevik") are hereby invited to the 2023 Annual General Meeting on Monday 8 May 2023 at 10:00 a.m. CEST at Hotel At Six, Brunkebergstorg 6 in Stockholm. Registration for the Annual General Meeting will commence at 9:30 a.m. CEST. The Board has decided that the shareholders also shall be able to exercise their voting rights at the Annual General Meeting by postal voting in advance.

The Annual General Meeting will be held to:

- elect in total five (5) Board members and amongst them a Chairman of the Board for a one-year term – James Anderson, Susanna Campbell, Harald Mix, Cecilia Qvist and Charlotte Strömberg are proposed for re-election and James Anderson is proposed to continue as Chairman of the Board;
- approve an updated instruction for the Nomination Committee and elect members to the Nomination Committee for the work ahead of the 2024 Annual General Meeting – the Nomination Committee is proposed to consist of five (5) members, including the Chairman of the Board. Hugo Stenbeck, Lawrence Burns, Erik Brändström and Marie Klingspor are proposed as members of the Nomination Committee in addition to the Chairman of the Board, and Lawrence Burns is proposed as Chairman of the Nomination Committee;
- resolve to adopt Kinnevik's 2023 long-term share incentive plan, including, among other things, resolutions to amend Kinnevik's Articles of Association and transfers of shares;
- resolve on a compensation for paid dividends and other value transfers to participants in Kinnevik's long-term incentive plans for 2018 and 2020, in accordance with the Articles of Association and the terms of the plans, as well as arrangements for the delivery of shares under outstanding long-term incentive plans; and
- address such other items as required at an Annual General Meeting under the Swedish Companies Act and the Swedish Corporate Governance Code.

The Board's proposed agenda as well as the Board's and the Nomination Committee's complete proposals for the Annual General Meeting are set out in this notice document, which also includes a shareholder proposal.

Stockholm, April 2023

KINNEVIK AB (PUBL)

THE BOARD OF DIRECTORS

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INFORMATION ON GIVING NOTICE OF PARTICIPATION AND AVAILABLE DOCUMENTATION

Participation

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

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Thursday 27 April 2023; and
- give notice of participation no later than Tuesday 2 May 2023.

Participation at the meeting venue

Shareholders who wish to attend the meeting venue in person or by proxy must give notice of participation to Kinnevik no later than Tuesday 2 May 2023. Notice of participation may be given via Euroclear Sweden AB's website at <https://anmalan.vpc.se/euroclearproxy>, by telephone to +46 (0) 8 402 91 36, or by post to Kinnevik AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders shall in their notice of participation state their name, personal identification number or company registration number, address, phone number and advisors, if applicable.

If the shareholder is represented by proxy at the meeting venue, a written and dated power of attorney and registration certificate or a corresponding document for a legal entity should be sent to the address above well before the Annual General Meeting. A template proxy form is available on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance").

Participation by postal voting

Shareholders who wish to participate in the Annual General Meeting by postal voting must give notice of participation by casting their postal vote so that it is received by Euroclear Sweden AB no later than Tuesday 2 May 2023. A special form shall be used for postal voting, available on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance").

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

If the shareholder postal votes by proxy, a written and dated a power of attorney shall be enclosed with the

postal voting form. A template proxy form is available on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance"). If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the postal voting form. Further instructions can be found on the postal voting form and on Euroclear Sweden AB's website at <https://anmalan.vpc.se/euroclearproxy>.

Please note that shareholders who wish to attend the meeting venue in person or by proxy must give notice of participation in accordance with the instructions under the heading "Participation at the meeting venue" above. This means that a notice of participation only by postal voting is not sufficient for shareholders who wish to attend the meeting venue.

Nominee-registered shares

To be entitled to participate in the Annual General Meeting, shareholders whose shares are registered in the names of nominees must, in addition to giving notice of participation, re-register such shares in their own name so that the shareholder is recorded in the presentation of the share register as of Thursday 27 April 2023. Such re-registration may be temporary (voting rights registration) and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations effected by the nominee no later than Tuesday 2 May 2023 will be considered in the presentation of the share register.

Shareholders' personal data

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

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

Documentation

All documentation that serves as basis for the proposed resolutions at the Annual General Meeting, except for the 2022 Annual Report, is included in this notice document. The 2022 Annual Report is available on Kinnevik's website www.kinnevik.com under the heading "Reports and presentations" (which can be found under the section "Investors"). Hard copies of this notice document and the 2022 Annual Report are available at Kinnevik's office at Skeppsbron 18 in Stockholm, Sweden, and will also be sent to those shareholders who so request and state their postal address or email address. The documents can be ordered by telephone to +46 (0) 8 402 91 36, or by post to Kinnevik AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

PROPOSED AGENDA

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Remarks by the Chairman of the Board.
8. Presentation by the Chief Executive Officer.
9. Presentation of the Parent Company's Annual Report and the Auditor's Report as well as of the Group Annual Report and the Group Auditor's Report.
10. Resolution on the adoption of the Profit and Loss Statement and the Balance Sheet as well as of the Group Profit and Loss Statement and the Group Balance Sheet.
11. Resolution on the proposed treatment of Kinnevik's earnings as stated in the adopted Balance Sheet.
12. Resolution on the discharge from liability of the members of the Board and the Chief Executive Officer.
13. Presentation and resolution on approval of the Remuneration Report.
14. Determination of the number of members of the Board.
15. Determination of the remuneration to the members of the Board and the Auditor.
16. Election of Board members:
 - (a) James Anderson (re-election, proposed by the Nomination Committee);
 - (b) Susanna Campbell (re-election, proposed by the Nomination Committee);
 - (c) Harald Mix (re-election, proposed by the Nomination Committee);
 - (d) Cecilia Qvist (re-election, proposed by the Nomination Committee); and
 - (e) Charlotte Strömberg (re-election, proposed by the Nomination Committee).
17. Election of the Chairman of the Board.
18. Determination of the number of Auditors and election of Auditor.
19. Approval of instruction for the Nomination Committee.
20. Election of members and the Chairman of the Nomination Committee.
21. Resolution regarding a long-term share incentive plan for 2023, including resolutions on:
 - (a) adoption of the plan;
 - (b) amendments to the Articles of Association;
 - (c) authorisation for the Board to resolve on a new issue of incentive shares;
 - (d) authorisation for the Board to resolve to repurchase own incentive shares;
 - (e) transfers, free-of-charge, of own incentive shares and shares in a participation company established for the purpose of the plan; and
 - (f) transfers, at market value, of own incentive shares and shares in a participation company established for the purpose of the plan.
22. Resolution regarding arrangements for delivery of shares under outstanding long-term incentive plans, including resolutions on:
 - (a) transfer of own shares of Class B to participants in Kinnevik's long-term incentive plans for 2018 and 2020;
 - (b) authorisation for the Board to resolve on a new issue of shares of Class X; and
 - (c) authorisation for the Board to resolve to repurchase own shares of Class X.
23. Resolution regarding shareholder Johan Klingspor's proposal.
24. Closing of the Annual General Meeting.

THE NOMINATION COMMITTEE'S PROPOSALS

Kinnevik's Nomination Committee

The Nomination Committee ahead of the 2023 Annual General Meeting comprises Anders Oscarsson (Chairman), nominated by AMF, Hugo Stenbeck, nominated by Alces Maximus LLC, Marie Klingspor, Lawrence Burns, nominated by Baillie Gifford, and the Chairman of the Board James Anderson.

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

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

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

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

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

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

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

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

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

- SEK 2,350,000 to the Chairman of the Board, and
- SEK 735,000 to each of the four other members of the Board.

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

- SEK 370,000 to the Chairman of the Audit & Sustainability Committee and SEK 200,000 to each of the other two members, and
- SEK 205,000 to the Chairman of the People & Remuneration Committee and SEK 140,000 to each of the other two members.

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

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

In accordance with the Audit & Sustainability Committee's recommendation, the Nomination Committee proposes that Kinnevik shall have a registered accounting firm as Auditor, and that the registered accounting firm KPMG AB shall be re-elected as Auditor until the end of the 2024 Annual General Meeting. KPMG AB has informed Kinnevik that the authorised public accountant Mårten Asplund will continue as Auditor-in-charge if KPMG AB is re-elected as Auditor.

Approval of instruction for the Nomination Committee (item 19)

The Nomination Committee proposes the following instruction for the Nomination Committee.

Establishment of the Nomination Committee

1. Kinnevik shall have a Nomination Committee consisting of a maximum of five (5) members, including the Chairman of the Board, of which of a maximum of four (4) shall be elected by the General Meeting. The Annual General Meeting elects members to the Nomination Committee for the period until a subsequent General Meeting has elected new members. Elections may also occur at other General Meetings than the Annual General Meeting if invoked by the circumstances.
2. The composition of the Nomination Committee shall reflect not just ownership, but its representatives shall also bring diversity of mentality, mindset, geographical experience and a balance of business and investment expertise.
3. The Nomination Committee shall contact the largest shareholders, or groups of shareholders, measured by voting rights, as of the last trading day in February to obtain their nominees for both members and Chairman of the Nomination Committee. The Nomination Committee shall first contact the largest shareholder measured by voting rights.

Kinnevik shall provide information to the Nomination Committee regarding the shareholdings in Kinnevik and other information that Kinnevik may have regarding ownership matters, and which are required for the Nomination Committee to fulfill its assignment.

4. Proposals for the election of members of the Nomination Committee shall be prepared by the Nomination Committee based on the nominees from the largest shareholders, or groups of shareholders, and be submitted to the General Meeting. A presentation of each member shall be made by a member of the Nomination Committee at the General Meeting.
5. In case the General Meeting has not elected a Chairman of the Nomination Committee, the Chairman of the Board shall convene the Nomination Committee to its first meeting at which the Nomination Committee, among its members, shall appoint a Chairman, and in case the General Meeting has elected a Chairman to the Nomination Committee, it is the Chairman of the Nomination Committee that shall convene the Nomination Committee.
6. The Chairman of the Board shall be a member of the Nomination Committee.
7. The Nomination Committee may resolve that a member shall resign from the Nomination Committee if the member represents a shareholder, or group of shareholders, which have disposed the major part of its shareholdings. The member concerned may not participate in the handling of that matter. If such a change in the shareholdings occurs later than three months prior to the Annual General Meeting, normally, no change of the composition of the Nomination Committee shall be required, unless motivated due to special circumstances.
8. Should the connection between a member of the Nomination Committee and the shareholder, or group of shareholders, that the member represents cease to exist, or in case a member is prevented to participate in the work - for example due to termination of employment or assignment or illness - such shareholder, or group of shareholders, shall be entitled to appoint a new member to replace the former member.
9. In case the shareholdings in Kinnevik should undergo major changes, the Nomination Committee may resolve to invite additional persons to participate in the Nomination Committee, in order to ensure that the work of the Nomination Committee in a relevant manner reflects the ownership in Kinnevik. Any such person shall, unless a committee member has resigned in accordance with item 7 above, be a co-opt to the Nomination Committee and, hence, have no voting right in the Nomination Committee.

The assignment of the Nomination Committee

10. When fulfilling its assignment, the Nomination Committee shall apply rule 4.1 of the Swedish Corporate Governance Code as its diversity policy.
11. The Nomination Committee shall submit proposals to the Annual General Meeting for the following:
 - a) election of a Chairman for the General Meeting;
 - b) resolution on the number of Board members to be elected;
 - c) resolution on board fees for the Chairman of the Board and for each of the other members of the Board as well as for work in board committees;
 - d) election of members of the Board;

- e) election of Chairman of the Board, and, if so proposed by the Nomination Committee, election of Deputy Chairman;
- f) election of members of the Nomination Committee, and, if so proposed by the Nomination Committee, election of Chairman of the Nomination Committee;
- g) if so proposed by the Nomination Committee, resolution on instruction for the Nomination Committee;
- h) resolution on fees to the auditor(s); and
when election of auditors shall take place;
- i) resolution on number of auditors;
- j) election of auditor(s).

Working procedures of the Nomination Committee

- 12. The Chairman of the Nomination Committee shall ensure that the work is operated effectively and in accordance with the Swedish Corporate Governance Code. This includes, among other things, to prepare an annual agenda for the Nomination Committee's work in line with its objectives for the upcoming governance year, that each member shall in good time prior to meetings receive notice including relevant documentation for the proper conduct of the committee's work, and that the proposals under item 11 above shall be submitted to Kinnevik no later than eight weeks prior to the Annual General Meeting.
- 13. The Nomination Committee is quorate if all members have been notified and more than half of the members are participating. As resolution of the Nomination Committee rules the opinion which unites more than half of the participating members.

At the Nomination Committee meetings minutes should be taken which are signed and verified by the Chairman and a member appointed by the Nomination Committee.
- 14. The Nomination Committee shall have the right to obtain resources from Kinnevik including expenses for secretarial services. Kinnevik shall bear costs such as costs of recruitment consultants and travel expenses related to the Nomination Committee's assignment. In connection with the procurement of the secretary and consultants, the Nomination Committee shall approve the remuneration to these and record the decision. Members of the Nomination Committee shall not be entitled to fees from Kinnevik for the assignment in the Nomination Committee.

This instruction shall apply until a resolution regarding a change of the procedure for appointing the Nomination Committee is resolved by the General Meeting.

Election of members and Chairman of the Nomination Committee (item 20)

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

The Nomination Committee further proposes that, for the period until a new Nomination Committee has been elected at a subsequent General Meeting, Hugo Stenbeck, nominated by Alces Maximus LLC, Lawrence Burns, nominated by Baillie Gifford, Erik Brändström, nominated by Spiltan Fonder, and Marie Klingspor, nominated by herself and her siblings, shall be elected as members of the Nomination Committee and that Lawrence Burns shall be elected as its Chairman.

THE BOARD'S PROPOSALS AND MOTIVATED STATEMENT

Treatment of Kinnevik's earnings (item 11)

In line with Kinnevik's shareholder remuneration policy, the Board of Kinnevik does not propose an ordinary dividend for the financial year 2022.

In accordance with § 4 in the Articles of Association and the terms of Kinnevik's long-term incentive plans for 2018 and 2020, the Board proposes a dividend as compensation for paid dividends and other value transfers since 2018 and 2020, respectively, of SEK 212.4 per share of Class G 2018 and SEK 106.5 per share of Class C1 2020 and Class C2 2020 for which the performance condition for each of the incentive share classes has been fulfilled during 1 April 2018 – 31 March 2023 and 1 April 2020 – 31 March 2023, respectively (the "Measurement Periods"). During the Measurement Periods Kinnevik has, in addition to ordinary dividends (2018 and 2019, respectively) also distributed its holdings in Modern Times Group MTG AB (2018) and Millicom International Cellular S.A. (2019), carried out an extraordinary cash value transfer to the shareholders following Kinnevik's divestment of Zalando shares (2020) as well as distributed its holding in Zalando SE (2021), corresponding to total value transfers of SEK 212.4 per share of Class A and Class B (irrespective of share class) during 1 April 2018 – 31 March 2023 and SEK 106.5 per share of Class A and Class B (irrespective of share class) during 1 April 2020 – 31 March 2023. The record date for the dividend shall be Wednesday 10 May 2023. At 31 December 2022, Kinnevik had not reached the entry target for the performance condition for Kinnevik's long-term incentive program for 2018, see note 16 on page 99 in the 2022 Annual Report, which would result in that no dividend compensation is paid out to the participants in this plan.

As of the date of this convening notice, there are a total of 297,258 shares of Class G 2018, 53,242 shares of Class C1 2020 and 309,480 shares of Class C2 2020. In order for the employees' remuneration in Kinnevik's long-term incentive plans to be linked to the long-term value growth in the Kinnevik share, the Board believes that the dividend compensation in outstanding long-term incentive plans firstly shall be paid with own shares of Class B. In light of the aforementioned, the Board under item 22(a) on the agenda proposes that 70 percent of the dividend compensation shall be paid by Kinnevik transferring no more than 474,301 own shares of Class B to the participants (calculated based on the volume-weighted average price of Kinnevik's share of Class B during March 2023, SEK 149.08). Dividend compensation paid by Kinnevik in the form of shares of Class B is subject to tax at receipt which may require participants to sell shares to cover such tax costs. To minimize dilution and also considering the considerable share price decline during 2022, the Board therefore proposes that the remaining 30 percent is to be paid in cash. Should the Annual General Meeting resolve in accordance with the Board's proposal under item 22(a), the cash portion of the dividend compensation will accordingly amount at SEK 63.7 per share of Class G 2018 and SEK 31.9 per share of Class C1 2020 and Class C2 2020.

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

LTIP 2023 (item 21)

The Board proposes a long-term share incentive plan for Kinnevik employees for 2023 ("LTIP 2023").

The objective of LTIP 2023 is to link the lion's share of employees' compensation to the long-term value growth of Kinnevik and the Kinnevik share. Access to and retention of talent is a prerequisite for the successful and sustainable implementation of Kinnevik's strategy and the creation of long-term shareholder value. If Kinnevik's long-term share incentive plans are not competitive, this may have significant negative impacts on Kinnevik's ability to maintain a high-quality team and, as a result, its position as a leading growth investor.

LTIP 2023 retains much of the structure and economic characteristics of the long-term incentive plan adopted in 2022. However, to reflect the poor share price performance during 2022, LTIP 2023 has higher performance requirements and lower potential outcomes than previous years' plans. The new plan also entails a continued shift in share of allocations towards Kinnevik's investment team.

Adoption of the plan (item 21(a))

LTIP 2023 in brief

All Kinnevik employees will be invited to participate in LTIP 2023. Participation requires a personal investment in Kinnevik shares of Class B, based on which the participants will receive reclassifiable, sub-ordinated, incentive shares in two classes, C and D (the "Incentive Shares"). UK-based participants may own Incentive Shares indirectly through a shareholding in a Swedish limited liability company established by Kinnevik for the purpose of LTIP 2023 (the "Participation Company"). Kinnevik's Chief Executive Officer, Senior Investment Directors and Investment Directors (in total eight individuals) will also be provided the opportunity to receive an increased allotment in LTIP 2023 by acquiring additional Incentive Shares at fair market value, and as such at zero cost to Kinnevik.

All, some or none of the Incentive Shares will be reclassified into Kinnevik shares of Class B after the end of the plan depending on the fulfilment of two equally weighted performance conditions relating to Kinnevik's total shareholder return (TSR) and net asset value development (NAV) over a five-year measurement period. In the event of extremely high value creation, the monetary outcome for each participant is subject to a predetermined cap, defined below. Reclassification also requires that the participant has retained the Kinnevik shares of Class B allocated to LTIP 2023 and remained employed by Kinnevik over a three-year vesting period. As for Incentive Shares acquired at fair market value, Kinnevik instead has the right to repurchase such shares under certain conditions in connection with termination of employment.

Participants in LTIP 2023

All employees in Kinnevik, approximately 39 individuals, will be entitled to participate in LTIP 2023. The proposal includes the participation of four new employees to potentially be hired during 2023 that may or may not be utilized.

The investment condition

Kinnevik employees are required to invest in and allocate Kinnevik shares of Class B to LTIP 2023 (the "Investment Shares") when giving notice of their participation. For each Investment Share allocated to LTIP 2023 the participant is allotted 20 Incentive Shares, of which 10 will be of Class C and 10 of Class D. Investment Shares may be shares already held but not already allocated to the 2021 or 2022 long-term incentive plans. If a participant is legally prevented from purchasing Kinnevik shares in a timely manner, the Investment Shares must be acquired as soon as possible, but in any case no later than prior to the 2024 Annual General Meeting. The Investment Shares must be retained throughout a three-year vesting period ending after the disclosure of Kinnevik's interim financial report for the period January – March 2026 (the "Vesting Period"). In consideration of the substantial personal investment, junior members of the Kinnevik team may be permitted to acquire their Investment Shares in instalments over the Vesting Period.

The opportunity to acquire additional Incentive Shares at fair market value is conditional upon the relevant participants allocating their maximum eligible allocation of Investment Shares under LTIP 2023.

The employment condition

Reclassification of the Incentive Shares allotted based on the allocation of Investment Shares requires that the participant is and remain employed by Kinnevik or the Kinnevik Group (being Kinnevik, Kinnevik Capital Ltd and any investee company so designated by the Board for the purposes of LTIP 2023) throughout the Vesting Period. As for Incentive Shares acquired at fair market value, Kinnevik instead has the right to repurchase such shares under certain conditions in connection with termination of employment.

The performance conditions

The number of Incentive Shares that may be reclassified into Kinnevik shares of Class B is determined by two performance-based conditions measured over 1 April 2023 – 31 March 2028 (the "Measurement Period").

Class C	Kinnevik's average annual total shareholder return (TSR) on the Class B share amounting to 10 percent as entry level and 25 percent as stretch target.
Class D	Kinnevik's average annual net asset value development (NAV) (adjusted for any value transfers to shareholders and repurchases of own shares) amounting to 10 percent as entry level and 25 percent as stretch target.

If the entry level is reached, 10 percent of the Incentive Shares in the relevant series will be reclassified into shares of Class B. If the stretch target is reached, all Incentive Shares in the relevant series will be reclassified. In between the entry level and stretch target, between 10-100 percent of the Incentive Shares in the relevant series will be reclassified on a linear basis.

Incentive Shares that are not reclassified into shares of Class B will be redeemed by Kinnevik after the Measurement Period without consideration.

See Appendix 2023 / 2028 to the Articles of Association on page 34 in this notice document for more information regarding the performance-based conditions.

Allotment of Incentive Shares and potential outcomes

In total, LTIP 2023 encompasses participants allocating up to 83,618 Investment Shares and being allotted up to 1,672,360 Incentive Shares that may be reclassified into Kinnevik shares of Class B after the end of the Measurement Period, plus a maximum of 337,862 Incentive Shares that may be acquired at fair market value.

Participants will be compensated for dividends and other value transfers to shareholders during the Measurement Period. This ensures that participants share the economic incentives of shareholders, in particular those of shareholders who elect to reinvest all dividends and value transfers back into Kinnevik shares. The compensation is made in accordance with Swedish market practice for dividend adjustments in incentive plans, and is expressed as a ratio of the number of Incentive Shares. As such, dividend compensation will only be paid if and to the extent the conditions for reclassification of Incentive Shares have been fulfilled. Dividend compensation will primarily be paid with additional Kinnevik shares of Class B, by reclassifying additional Incentive Shares according to the Articles of Association and/or transferring newly issued Class B shares.

The monetary outcome of LTIP 2023 is subject to a maximum cap. The total value of an Incentive Share including any dividend compensation may not exceed SEK 591.79 after the end of the Measurement Period (corresponding to 3.75 times the average closing price for Kinnevik's Class B share during January – March 2023) (the "Cap"). To the extent the value exceeds the Cap, the dividend compensation and/or the number of Incentive Shares to be reclassified will be reduced accordingly.

The allotment and potential outcomes for the tiers of participants in LTIP 2023 at various levels of performance are laid out in the tables below, divided into the base allotment received based on the participants' allocations of Investment Shares and the additional Incentive Shares that Kinnevik's Chief Executive Officer, Senior Investment Directors and Investment Directors are provided the opportunity to acquire at fair market value, respectively. The maximum number of Incentive Shares that can be reclassified in 2028 amounts to 2,010,222 and the maximum monetary outcome that is awarded participants in 2028, presuming Kinnevik creating SEK 120,948m in shareholder value, amounts to SEK 1,190m including the additional Incentive Shares acquired at fair market value (2,010,222 Incentive Shares at the SEK 591.79 per share Cap).

Base Allotment of Incentive Shares in LTIP 2023					
Participants	Investment Shares Per Person	Incentive Shares Per Person	Investment Shares in Total	Incentive Shares in Total	% Share of Base Allocation in LTIP 2023
CEO (1 individual)	7,029	140,580	7,029	140,580	8.4%
Senior Investment Directors (2 individuals)	6,539	130,780	13,078	261,560	15.6%
Other Management Team (4 individuals)	1,716-2,536	34,320-50,720	8,660	173,200	10.4%
Investment Directors (5 individuals)	3,187-3,841	63,740-76,820	18,224	364,480	21.8%
Rest of Team (23-27 individuals)	294-2,825	5,880-56,500	29,976	599,520	35.8%
New Employees (4 individuals)	858-3,187	17,160-63,740	6,651	133,020	8.0%
Total	-	-	83,618	1,672,360	100%

Potential Outcomes of Incentive Shares subject to the Base Allotment in LTIP 2023					
Fulfillment of TSR and NAV	8%	10%	15%	25%	30% (Cap)
Value Creation (SEKm)	20,642	26,851	44,481	90,239	120,948
CEO (1 individual)	-	14,058 shares SEK 3.6m	56,232 shares SEK 17.8m	140,580 shares SEK 67.7m	140,580 shares SEK 83.2m
Senior Investment Directors (2 individuals)	-	26,156 shares SEK 6.6m	104,624 shares SEK 33.2m	261,560 shares SEK 126.0m	261,560 shares SEK 154.8m
Other Management Team (4 individuals)	-	17,320 shares SEK 4.4m	69,280 shares SEK 22.0m	173,200 shares SEK 83.4m	173,200 shares SEK 102.5m
Investment Directors (5 individuals)	-	36,448 shares SEK 9.3m	145,792 shares SEK 46.3m	364,480 shares SEK 175.5m	364,480 shares SEK 215.7m
Rest of Team (23-27 individuals)	-	59,952 shares SEK 15.2m	239,808 shares SEK 76.1m	599,520 shares SEK 288.7m	599,520 shares SEK 354.8m
New Employees (4 individuals)	-	13,302 shares SEK 3.4m	53,208 shares SEK 16.9m	133,020 shares SEK 64.1m	133,020 shares SEK 78.7m
Total	-	167,236 shares SEK 43m	668,944 shares SEK 212m	1,672,360 shares SEK 805m	1,672,360 shares SEK 990m

Allotment of Incentive Shares Acquired at Fair Market Value in LTIP 2023					
Participant	% Share of Allocation in LTIP 2023	Incentive Shares Per Person	Incentive Shares in Total	Personal Investment Per Person (SEKm)	Personal Investment in Total (SEKm)
CEO (1 individual)	50%	70,290	70,290	1.7	1.7
Senior Investment Directors (2 individuals)	45%	58,850	117,700	1.5	2.9
Investment Directors (5 individuals)	35%	22,308-26,886	127,564	0.6-0.7	3.2
New Employee (1 individual)	35%	22,308	22,308	0.6	0.6
Total	20%	-	337,862	-	8.4

Potential Outcomes of Incentive Shares Acquired at Fair Market Value in LTIP 2023					
Fulfillment of TSR and NAV	8%	10%	15%	25%	30% (Cap)
Value Creation (SEKm)	20,642	26,851	44,481	90,239	120,948
CEO (1 individual)	0 shares SEK (1.7)m	7,029 shares SEK 0.0m	28,116 shares SEK 7.2m	70,290 shares SEK 32.1m	70,290 shares SEK 39.9m
Senior Investment Directors (2 individuals)	0 shares SEK (2.9)m	11,770 shares SEK 0.1m	47,080 shares SEK 12.0m	117,700 shares SEK 53.8m	117,700 shares SEK 66.7m
Investment Directors (5 individuals)	0 shares SEK (3.2)m	12,756 shares SEK 0.1m	51,026 shares SEK 13.0m	127,564 shares SEK 58.3m	127,564 shares SEK 72.3m
New Employee (1 individual)	0 shares SEK (0.6)m	2,231 shares SEK 0.0m	8,923 shares SEK 2.3m	22,308 shares SEK 10.2m	22,308 shares SEK 12.6m
Total	0 shares SEK (8.4)m	33,786 shares SEK 0.2m	135,145 shares SEK 35m	337,862 shares SEK 154m	337,862 shares SEK 192m

Information on the fulfilment of the performance-based conditions of LTIP 2023 will be presented in Kinnevik's Annual Reports throughout and after the end of the Measurement Period.

Terms and conditions for LTIP 2023 according to the proposed Articles of Association and agreements with the participants

The Incentive Shares are governed by the proposed Articles of Association set out under item 21(b) and by agreements entered into between Kinnevik and the participants prior to the start of LTIP 2023. The substantive terms of the agreements with the participants are in all material respects identical regardless of whether the Incentive Shares are owned directly by

the participant or indirectly through the Participation Company.

The main terms and conditions for LTIP 2023 according to the proposed Articles of Association and agreements with the participants are the following:

- Incentive Shares of Class C and Class D will be transferred to the participants free-of-charge prior to the 2024 Annual General Meeting. Any acquisitions of additional Incentive Shares at fair market value will be made during the same period.
- If and to the extent the performance-based condition for reclassification of an Incentive Share has been fulfilled, it will be reclassified after the Measurement Period. Upon reclassification, one (1) Incentive Share will be reclassified to one (1) Kinnevik share of Class B. After reclassification of the Incentive Shares held by the Participation Company to Kinnevik shares of Class B, one (1) Participation Company share held by the participants will be redeemed for one (1) Kinnevik share of Class B (plus any dividend compensation paid on the underlying Incentive Share), in accordance with the provisions of the Participation Company's Articles of Association.
- To the extent that the performance-based condition for reclassification of an Incentive Share has *not* been fulfilled, the Incentive Share will be redeemed by Kinnevik after the Measurement Period. In addition, the Board has the right to redeem an Incentive Share at any time if (i) redemption is requested by the participant *or* (ii) the Incentive Share, *or* the Participation Company share as the case may be, is transferred from the participant to a new owner (subject to the Kinnevik's repurchase and transfers of own shares and acquisitions of and transfer to a subsidiary of Kinnevik). The Incentive Shares will be redeemed without any refund to the participant *or* the Participation Company. Upon redemption of Incentive Shares from the Participation Company, the corresponding Participation Company shares will be redeemed from the participant in accordance with the provisions of the Participation Company's Articles of Association.
- The agreements with the participants include a mandatory and irrevocable request from the respective participant to redeem the participant's Incentive Shares or portion of Incentive Shares through the Participation Company (all *or* a portion as the case may be) if (a) the participant has not allocated the committed Investment Shares prior to the 2024 Annual General Meeting, *or* as the case may be for junior members of the Kinnevik team at the end of the Vesting Period, *or* (b) the participant transfers, sells, pledges, lends *or* otherwise disposes of the Investment Shares during the Vesting Period, *or* (c) the participant ceases to be employed by Kinnevik, *or* the Kinnevik Group, subject to certain exceptions, during the Vesting Period, *or* (d) the participant transfers, sells, pledges, lends *or* otherwise disposes of the Incentive Shares, *or* the Participation Company shares as the case may be, including by way of transfer of the Incentive Shares into an insurance policy (*Sw. kapitalförsäkring*) *or* a custody account so that the participant's ownership of any and all of his *or* her Incentive Shares is not apparent from a transcript of Euroclear Sweden AB's public register of shareholders (*Sw. aktiebok*) *or* public nominee register (*Sw. förvaltarförteckning*), at any time prior to reclassification, *or* (e) the total value of an Incentive Share including any dividend compensation exceeds the Cap at the end of the Measurement Period, *or* (f) in case a redemption is necessary to ensure that LTIP 2023 is compliant with laws and regulations, *or* (g) in the event Kinnevik has legal grounds to terminate the participant's employment contract with immediate effect prior to reclassification. Upon redemption of Incentive Shares from the Participation Company, the corresponding Participation Company shares will be redeemed from the participant in accordance with the provisions of the Participation Company's Articles of Association.
- The agreements with the participants who directly *or* indirectly acquires additional Incentive Shares in LTIP 2023 at market value using their own capital also includes a mandatory and irrevocable undertaking from the respective participant to accept an offer from Kinnevik to repurchase such Incentive Shares *or* portion of Incentive shares through the Participation Company from the participant:
 - at the acquisition price (i) if the participant terminates his *or* her employment with Kinnevik *or* the Kinnevik Group within 18 months from the acquisition date, *or* (ii) in the event Kinnevik has legal grounds to terminate the participant's employment contract with immediate effect prior to reclassification, *or* (iii) in case a repurchase is necessary to ensure that LTIP 2023 is compliant with laws and regulations; and
 - at market value if the participant terminates his *or* her employment with Kinnevik *or* the Kinnevik Group during the period after the 18 months referred to in (i) above until the end of the Measurement Period.

The additional Incentive Shares acquired directly *or* indirectly by certain participants at market value will under the agreements not be redeemable according to items (a)-(c) and (f)-(g) above.

- Participants will be compensated for dividends and other value transfers to shareholders during the Measurement Period. This ensures that participants share the economic incentives of shareholders, in particular those of shareholders who elect to reinvest all dividends and value transfers back into Kinnevik shares. This compensation is made in accordance with Swedish market practice for dividend adjustments in incentive plans, and is expressed as a ratio of the number of Incentive Shares. As such, dividend compensation will only be paid if and to the extent the conditions for reclassification of Incentive Shares have been fulfilled. Dividend compensation will primarily be paid with additional Kinnevik shares of Class B, by reclassifying additional Incentive Shares according to the Articles of Association and/or transferring newly issued Class B shares.
- The monetary outcome of LTIP 2023 is subject to the Cap entailing that the total value of an Incentive Share including any dividend compensation may not exceed SEK 591.79 after the end of the Measurement Period (corresponding to 3.75 times the average closing price for Kinnevik's share of Class B during January – March 2023). To the extent the value exceeds the Cap, the dividend compensation and/or the number of Incentive Shares to be reclassified will be reduced accordingly.

Delivery of Incentive Shares and shares of Class B to the participants in LTIP 2023

For delivery of the Incentive Shares to the participants, the Board proposes that the Board is authorised to resolve on a directed issue of Incentive Shares, and to immediately following the issue repurchase such Incentive Shares, in accordance with items 21(c) and (d). The repurchased Incentive Shares will thereafter be transferred, free-of-charge or at fair market value, to the participants and the Participation Company, in accordance with the Annual General Meeting's resolutions under items 21(e) and (f). The Board also proposes that Participation Company shares are transferred to the UK participants as well as that the Participation Company may transfer Incentive Shares to the UK participants should the circumstances for direct holding of Incentive Shares in the UK change during the term of the plan, in accordance with the Annual General Meeting's resolutions under items 21(e) and (f).

To the extent which the terms and conditions of LTIP 2023 are fulfilled, the Incentive Shares will be reclassified into shares of Class B following the Measurement Period.

Costs, dilution and effects on key ratios

An independent valuation institute (PwC) has valued the Incentive Shares using a Monte Carlo simulation. Based on the average closing price for Kinnevik's Class B share during January - March 2023 (SEK 157.81) and the closing price for Kinnevik's Class B share on 31 March 2023 (SEK 154.50), the fair market value per Incentive Share has been estimated to amount to SEK 24.80 on average (SEK 27.59 for the Class C share measuring TSR and SEK 22.00 for the Class D share measuring NAV development). The Participation Company shares are assumed to have the same value as the Incentive Shares of the respective classes to which they correspond.

The total fair market value of the Incentive Shares transferred free-of-charge to participants is estimated to amount to SEK 41m. This sum, together with related social security costs expected to amount to SEK 10m, will be accounted for over 2023 through 2026.

Kinnevik will carry the costs for taxes due on the value for participants to participate in LTIP 2023 (the fair market value of the Incentive Shares subject to the base allotment as these are transferred free-of-charge). Taxes due, including social security costs related thereto, will be paid directly to the relevant tax authority after the Incentive Shares, or the Participation Company shares as the case may be, have been transferred to the participants. Based on the aforementioned fair market value of the Incentive Shares, the total cost Kinnevik will carry for taxes due on the value for participants to participate in LTIP 2023 would amount to SEK 57m including social security costs. This cost will be accounted for in its entirety in 2023.

The estimated costs above assume a social security tax rate of 31.42 percent in Sweden and 14.3 percent in the UK. The actual cost for Kinnevik will be based on the prevailing share price of Kinnevik's share of Class B and other market conditions in connection with the transfer of the Incentive Shares and Participation Company shares. Therefore, Kinnevik's costs may deviate from the estimates set out above.

Transfer of Incentive Shares at market value does not result in any costs for Kinnevik. Further, any reclassification of Incentive Shares at the end of LTIP 2023 does not result in any costs for Kinnevik, and any capital gains or dividend taxes due are borne solely by the participants.

The maximum dilution due to LTIP 2023 is 0.60 percent in terms of shares outstanding (i.e. total number of issued shares), 0.3 percent in terms of votes, and 0.20 percent in terms of total accounting costs for LTIP 2023 (as defined and specified

above) in relation to Kinnevik's market capitalisation per 31 March 2023. The number of Incentive Shares, and hence also the number of Participation Company shares, may change during the Measurement Period due to intervening bonus issues, reverse splits, splits, rights issues and/or other similar events. Additional dilution may also be incurred due to any potential dividend compensation payments in the form of new Kinnevik shares of Class B. According to the agreements with the participants, all participants must act towards ensuring that all shareholders in Kinnevik are treated equal in case of changes to Kinnevik's share structure or capital structure.

The costs and dilution are expected to have a marginal effect on Kinnevik's key ratios. Further, the costs in relation to the establishment and administration of the Participation Company are limited to administrative costs.

Preparation of the proposal

The People & Remuneration Committee has prepared LTIP 2023 in consultation with external advisors. In addition, LTIP 2023 has been reviewed by the full Board. The People & Remuneration Committee has been responsible for the preparation of the detailed terms and conditions that shall apply between Kinnevik and the participant.

Information regarding other incentive plans in Kinnevik

Please refer to the 2022 Annual Report, Note 16 for the Group, and Kinnevik's website at www.kinnevik.com under the heading "Remuneration" (which can be found under the section "Governance"), for information regarding Kinnevik's ongoing share incentive plans.

Amendments to the Articles of Association (item 21(b))

In order to implement LTIP 2023 and enable the issue of Incentive Shares in accordance with the resolutions proposed under items 21(a) and (c)-(f), respectively, the Board proposes that provision 4 in the Articles of Association is restated and amended with the introduction of two new share classes of reclassifiable, sub-ordinated incentive shares of Class C 2023 and Class D 2023.

The Board's complete proposal for the new Articles of Association is set out on pages 23-34 in this notice document.

Authorisation for the Board to resolve on a new issue of incentive shares (item 21(c))

The Board proposes that, during the period up to and including 31 December 2023, the Board shall be authorised to resolve on a directed issue of Incentive Shares, conditional upon the Annual General Meeting resolving to amend the Articles of Association in accordance with item 21(b).

- The issue of new Incentive Shares will increase Kinnevik's share capital by no more than SEK 201,022.20 through the issue of no more than 2,010,222 new Incentive Shares, whereof no more than 1,005,111 will be shares of Class C 2023 and no more than 1,005,111 will be shares of Class D 2023.
- The subscription price for each new Incentive Share is SEK 0.10 (i.e. the quota value).
- Svenska Handelsbanken AB (publ) ("Handelsbanken"), shall be entitled to subscribe for the new Incentive Shares.
- The subscription for the Incentive Shares shall be made by cash payment.
- The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price to SEK 0.10 (the quota value), is that the new issue of the Incentive Shares will be an integral part of the implementation of LTIP 2023, as Handelsbanken will re-sell the Incentive Shares to Kinnevik to be transferred to the participants and the Participation Company in accordance with items 21(d)-(f).

Authorisation for the Board to resolve to repurchase own Incentive Shares (item 21(d))

The Board proposes that, on one or more occasions during the period until the next Annual General Meeting, the Board shall be authorised to resolve to repurchase own incentive shares of Class C 2021, Class D 2021, Class C 2022, Class D 2022, Class C 2023 and Class D 2023. Repurchases may only be effected through an offer directed to all holders of the respective share class. Repurchases may be effected at a purchase price corresponding to not less than SEK 0.10 and not more than the market value per Incentive Share at the time of repurchase. The valuation shall be made by an independent valuation institute (PwC) using a Monte Carlo simulation, and be based on the prevailing share price of Kinnevik's Class B share at the

time of repurchase. Payment for the repurchased Incentive Shares shall be made in cash. The reason for Kinnevik to repurchase the Incentive Shares is to transfer such shares to the participants in LTIP 2023 and to the Participation Company in order to enable participation in LTIP 2023 for employees in the UK, but repurchases may also be effected in order to enable Kinnevik to repurchase incentive shares acquired at fair market value during the term of the plan as set out under item 21(a) and the terms of Kinnevik's long-term share incentive plans for 2021 and 2022.

Transfers, free-of-charge, of own incentive shares and shares in a participation company established for the purpose of the plan (item 21(e))

The Board proposes that up to 915,944 Incentive Shares of Class C 2023 and 915,944 Incentive Shares of Class D 2023 shall be transferred free-of-charge in accordance with the distribution set out under item 21(a), whereof (i) up to 487,890 Incentive Shares of Class C 2023 and 487,890 Incentive Shares of Class D 2023 shall be transferred to the participants in LTIP 2023, and (ii) up to 428,054 Incentive Shares of Class C 2023 and 428,054 Incentive Shares of Class D 2023 shall be transferred to the Participation Company. The Board further proposes that up to 696,580 Participation Company shares are transferred free-of-charge to UK employees participating in LTIP 2023 as well as that the Participation Company may transfer Incentive Shares to the UK participants should the circumstances for direct holding of Incentive Shares in the UK change during the term of the plan.

Transfers, at market value, of own incentive shares and shares in a participation company established for the purpose of the plan (item 21(f))

The Board proposes that up to 89,167 Incentive Shares of Class C 2023 and 89,167 Incentive Shares of Class D 2023 shall be transferred, at fair market value, to the Chief Executive Officer, one (1) Senior Investment Director and two Investment Directors (in total four individuals) in accordance with the distribution set out under item 21(a). The Board further proposes that up to 159,528 Participation Company shares are transferred at fair market value to one (1) Senior Investment Director and four Investment Directors employed in the UK (of which one (1) potential new employee not yet hired). The valuation of the Incentive Shares shall be made by an independent valuation institute (PwC) using a Monte Carlo simulation, and be based on the prevailing share price of Kinnevik's Class B share at the time of transfer. The Participation Company shares are assumed to have the same value as the Incentive Shares of the respective series to which they correspond.

Arrangements for delivery of shares under outstanding long-term incentive plans (item 22)

In order for the employees' remuneration in Kinnevik's long-term incentive plans to be linked to the long-term value growth in the Kinnevik share, the Board believes that the dividend compensation in outstanding long-term incentive plans firstly shall be paid with own shares of Class B. In light of the aforementioned, the Board under item 22(a) proposes that the Annual General Meeting resolves that the dividend compensation to participants in the long-term incentive plans for 2018 and 2020 proposed by the Board under item 11 shall to 70 percent be paid by Kinnevik transferring own shares of Class B to the participants and the remaining 30 percent be paid in cash, in order to minimize dilution and also considering the considerable share price decline during 2022. Under items 22(b) and (c), the Board further proposes that the Annual General Meeting resolves on arrangements in order to cover future dividend compensation costs in outstanding long-term incentive plans.

Transfer of own shares of Class B to participants in Kinnevik's long-term incentive plans for 2018 and 2020 (item 22(a))

The Board proposes that the Annual General Meeting resolves that no more than 474,301 own shares of Class B shall be transferred to participants in Kinnevik's long-term incentive plans for 2018 and 2020 entitled to receive the dividend compensation proposed by the Board under item 11, corresponding to 70 percent of the dividend compensation or SEK 148.7 per share of Class G 2018 and SEK 74.5 per share of Class C1 2020 and Class C2 2020. The number of shares of Class B to be transferred per share of Class G 2018, Class C1 2020 and Class C2 2020 has been calculated based on the volume-weighted average price of Kinnevik's share of Class B during March 2023, SEK 149.08. The number of shares of Class B to be transferred to each of the participants shall be rounded down to the nearest whole number of shares.

Authorisation for the Board to resolve on a new issue of shares of Class X (item 22(b))

The Board proposes that, during the period until the next Annual General Meeting, the Board shall be authorised to resolve on a directed issue of shares of Class X.

- The issue of new shares of Class X will increase Kinnevik's share capital by no more than SEK 50,000 through the issue of no more than 500,000 new shares of Class X.
- The subscription price for each share of Class X shall be SEK 0.10 (i.e. the quota value).
- Svenska Handelsbanken AB (publ), ("Handelsbanken"), shall be entitled to subscribe for the new shares of Class X.
- The subscription for the shares of Class X shall be made by cash payment.
- The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price to SEK 0.10 (the quota value), is to provide a method for payment of dividend compensation to participants in Kinnevik's long-term incentive plans, as Handelsbanken will re-sell the shares of Class X to Kinnevik to be transferred, following reclassification to shares of Class B and resolutions by future General Meetings, to the participants in Kinnevik's long-term incentive plans.

Authorisation for the Board to resolve to repurchase own shares of Class X (item 22(c))

The Board proposes that, during the period until the next Annual General Meeting, the Board shall be authorised to resolve on a repurchase of shares of Class X. The repurchase may only be effected through an offer directed to all holders of shares of such class (which in practice will be only Handelsbanken). The repurchase may be effected at a purchase price corresponding to not less than SEK 0.10 and not more than SEK 0.35. Payment for the repurchased shares of Class X shall be made in cash. The reason for Kinnevik to repurchase the shares of Class X is to, following reclassification to shares of Class B and resolutions by future General Meetings, transfer such shares to the participants in Kinnevik's long-term incentive plans.

Motivated statement according to Chapter 18, Section 4 and Chapter 19, Section 22 of the Companies Act

The Board's reasons for the proposed dividend compensation to participants in Kinnevik's long-term incentive plans for 2018 and 2020 as well as the authorisations for the Board to repurchase own shares being in accordance with the provisions of Chapter 17, Section 3 paragraphs 2 and 3 of the Swedish Companies Act are as follows:

- Kinnevik's objectives, scope of business and risks associated thereto are set out in the Articles of Association and in the submitted 2022 Annual Report.
- The Group's and the Parent Company's financial situation as of 31 December 2022 is stated in the 2022 Annual Report. The principles applied for valuation of assets and liabilities are also stated in the 2022 Annual Report.
- The Group's equity attributable to the Parent Company's shareholders amounted to SEK 52,906m as of 31 December 2022, and the Parent Company's unrestricted equity totalled SEK 46,863m. The proposed dividend compensation constitutes 0.2 percent of the Group's equity attributable to the Parent Company's shareholders and 0.2 percent of the Parent Company's unrestricted equity.
- The Group's equity/assets ratio amounts to 92 percent prior to the proposed dividend compensation and amounts to 92 percent after the dividend compensation has been taken into account. At 31 December 2022, the Group's liquidity reserve, including short-term investments and available unutilized credit facilities, totalled SEK 19,264m, and the debt/equity ratio was 0.07.
- Based on the actual cost of SEK 37 per incentive share of Class C 2021 and SEK 25 per incentive share of Class D 2021, and valuations of SEK 9.40 per incentive share of Class C 2022, SEK 14.61 per incentive share of Class D 2022, SEK 27.59 per Incentive Share of Class C 2023 and SEK 22.00 per Incentive Share of Class D 2023 made by an independent valuation institute (PwC) using a Monte Carlo simulation (based on the average closing price for Kinnevik's Class B share during January - March 2023, SEK 157.81), the cost in relation to repurchase of Incentive Shares is estimated to amount to a maximum of approximately SEK 38m in total. The costs in relation to repurchase of own Class X shares is limited to administrative costs, amounting to approximately SEK 145,000.

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

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

SHAREHOLDER'S PROPOSALS

Proposal from shareholder Johan Klingspor (item 23)

Shareholder Johan Klingspor proposes that the Annual General Meeting resolves that Kinnevik shall pay an annual cash dividend as from the 2024 Annual General Meeting. Kinnevik's Board shall propose the amount of the dividend and when the dividend shall be paid.

ADDITIONAL INFORMATION

Shares and votes

There are a total of 280,154,247 shares in Kinnevik, distributed over 33,755,432 shares of Class A, 242,683,858 shares of Class B, 53,242 shares of Class C1 2020, 309,480 shares of Class C2 2020, 416,800 shares of Class C 2021, 606,225 shares of Class C 2022, 629,615 shares of Class D 2020, 416,800 shares of Class D 2021, 606,225 shares of Class D 2022, 297,258 shares of Class G 2018 and 379,312 shares of Class G 2019. The total number of votes for all issued shares in Kinnevik is 583,953,135.

As of the date of this convening notice, Kinnevik holds 133 shares of Class B, 38,970 shares of Class C 2022 and 38,970 shares of Class D 2022 in treasury, which cannot be represented at the Annual General Meeting.

Special majority requirements and conditions

The resolutions under items 21(a)-(e) are conditional upon each other. The resolution under item 21(f) is further conditional upon items 21(a)-(e).

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

Valid resolutions regarding the proposed transfers under items 21(e) and (f) require support by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

The resolution regarding transfer of own shares of Class B to participants in Kinnevik's long-term incentive plan for 2018 and 2020 under item 22(a) is conditional upon the Annual General Meeting resolving on treatment of Kinnevik's earnings in accordance with the Board's proposal under item 11. A valid resolution regarding the proposed transfer further requires support by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

Valid resolutions to authorise the Board to resolve on new issue and repurchase of shares of Class X under items 22(b) and (c) require support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Shareholders' right to request information

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

Interpretation

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

Authorisation

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

THE NOMINATION COMMITTEE'S MOTIVATED OPINION

In accordance with rule 2.6 of the Swedish Corporate Governance Code, Kinnevik's Nomination Committee makes the following opinion regarding its proposals to the 2023 Annual General Meeting, including an account of the Committee's work and a description of the diversity policy it has taken to its work.

Kinnevik's Nomination Committee

The Nomination Committee of five (5) members including Chairman of the committee was established after election of four (4) members at the 2022 Annual General Meeting. Members of the Nomination Committee has been James Andersson, Lawrence Burns, Marie Klingspor, Anders Oscarsson and Hugo Stenbeck with Anders Oscarsson as Chairman. The Committee has held several virtual meetings, with additional phone contacts and email correspondence among members between meetings. As a basis for its assessment, the Committee has been provided with an internal board assessment and conducted interviews with each Board member about the Board's work, as well as Kinnevik's current strategy and future priorities. Considering the competences added by election of two new board members in 2021, the Committee have carefully evaluated if at this time, additional board members should be added to the Board. The Committee has concluded that no new Board members will be proposed for election at the 2023 Annual General Meeting. However, the aim is still to strive for a Board of six (6) to seven (7) Board members, over time.

The Nomination Committee's explanatory statement regarding its proposal for election of the Board

The Nomination Committee proposes a Board of five (5) members. The Nomination Committee proposes, for the period until the end of the 2024 Annual General Meeting, re-election of the Board members James Anderson, Susanna Campbell, Harald Mix, Cecilia Qvist and Charlotte Strömberg and the re-election of James Anderson as Chairman of the Board. It is noted that James Anderson has participated neither in the Committees handling of the proposal to elect James Anderson as member and Chairman of the Board, nor the handling of the proposal regarding remuneration to the Chairman of the Board.

The Nomination Committee has evaluated independence of the proposed Board members in relation to the company and of major shareholders and has concluded that the Committee's proposal is compliant with rules 4.4 and 4.5 of the Swedish Corporate Governance Code. The Nomination Committee will continue to identify and attract additional diverse profiles and skills to the Board room. The gender split has in recent years been over 40 percent of the least represented gender. The current proposal is to elect a Board that shall comprise 60 percent female non-executives and 40 percent male non-executives, a mix between Swedish and international individuals with a broad range of geographical exposure among the Board members, and the kind of investment know-how from predominantly growth businesses, through upturns and downturns and for the long-term.

The Nomination Committee applied rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Committee gave particular consideration to the importance of a diverse set of Board members, including their mentalities, experience, nationality, gender, professional backgrounds, risk appetites and business disciplines. The Committee is committed to continue its efforts to compose the most competent Board, capable of capturing Kinnevik's full potential.

Information about the proposed members of the Board

Information about all proposed members of the Board of Kinnevik, including the Nomination Committee's assessment of each member's independence, is detailed on pages 20-21 in this notice document.

The Nomination Committee's explanatory statement regarding election of the Nomination Committee

The Nomination Committee notes that the Annual General Meeting in 2021 resolved on a new instruction for the Nomination Committee whereby the members of the Committee will be appointed by election at the General Meeting. The instruction applies until the General Meeting resolves to amend the instruction.

The Nomination Committee proposes that the new Nomination Committee shall consist of five (5) members including the Chairman of the Board and that at the Annual General Meeting 2023 elects as members of the Committee Hugo Stenbeck, Lawrence Burns, Erik Brändström and Marie Klingspor and that Lawrence Burns is elected Chairman of the Committee.

INFORMATION ABOUT THE PROPOSED MEMBERS OF THE BOARD

James Anderson

CHAIRMAN OF THE BOARD

Born: 1959

Nationality: UK citizen.

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

Direct or related person ownership: 550,000 Class B shares.

Committee work: Chairman of the People & Remuneration Committee.

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

Susanna Campbell

BOARD DIRECTOR

Born: 1973

Nationality: Swedish citizen.

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

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

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

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

Harald Mix

BOARD DIRECTOR

Born: 1960

Nationality: Swedish citizen.

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

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

Committee work: Member of the People & Remuneration Committee.

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

INFORMATION ABOUT THE PROPOSED MEMBERS OF THE BOARD

Cecilia Qvist

BOARD DIRECTOR

Born: 1972

Nationality: Swedish citizen.

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

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

Committee work: Member of the Audit & Sustainability Committee.

Cecilia Qvist was elected a Director of the Board of Kinnevik in 2020. She is currently the CEO of Leia Inc. Before joining Leia, Cecilia was President of Lego Ventures, where she led strategic investments focused on digital play and education. Prior to LEGO, Cecilia was Global Head of Markets at Spotify and a member of the executive team, with responsibility for the company's global growth strategy. She has also held senior executive positions at Ericsson, Swedbank, and NASDAQ. Cecilia holds an MBA from the University of Edinburgh.

Charlotte Strömberg

BOARD DIRECTOR

Born: 1959

Nationality: Swedish citizen.

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

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

Committee work: Chairman of the Audit & Sustainability Committee.

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

AUDITOR'S STATEMENT IN ACCORDANCE WITH CHAPTER 8, SECTION 54 OF THE COMPANIES ACT



Translation from the Swedish original

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

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

Introduction

We have audited whether the Board of Directors and the Chief Executive Officer of Kinnevik AB (publ.) during the year 2022 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 11 May 2020.

Responsibility of the Board of Directors and the Chief Executive Officer

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

Responsibility of the auditor

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

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

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

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

Opinion

We consider that the Board of Directors and Chief Executive Officer of Kinnevik AB (publ.) during 2022 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 11 May 2020.

Stockholm 3 April 2023

KPMG AB

KPMG AB

Mårten Asplund
Authorized Public Accountant
Principal Auditor

Johanna Hagström Jerkeryd
Authorized Public Accountant

PROPOSED ARTICLES OF ASSOCIATION (ITEM 21(B))

ARTICLES OF ASSOCIATION

KINNEVIK AB, REG NO 556047-9742

Adopted at the Annual General Meeting on 8 May 2023

N.B. This is an in-house translation of the authorised Swedish Articles of Association and for convenience only.

§ 1

The Company's business name (Sw. *företagsnamn*) is Kinnevik AB. The Company is a public company (publ).

§ 2

The primary object of the Company's business shall be to generate profit for the shareholders.

The object of the Company's business shall be to own and manage real property and movables, primarily through investments within the following business sectors; E-commerce & Marketplaces, Communications, Media and Entertainment, Financial Services, Healthcare as well as investments in other digital consumer businesses. Furthermore, the object of the Company's business shall be to conduct business operations compatible with the above mentioned businesses.

In addition thereto, the Company can directly or indirectly sell property to the shareholders in such a way that any profits accrue to the shareholders while costs may be borne by the Company as long as the operations are carried out in the equal interest of all shareholders. Such a purchase right shall be distributed among the shareholders in proportion to their shareholding, and the Company shall to each shareholder issue and hand out a written certificate of the right which thus accrues to him. Such a certificate shall be returned to the Company when the purchase right is exercised. If the Company is dissolved, anyone who possesses such a certificate shall be entitled, within the time period specified in the certificate, to exercise the right to purchase which the certificate refers to before any surplus is distributed to the Company's shareholders.

§ 3

The Board shall have its domicile in Stockholm.

§ 4

Share capital

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

Number of shares

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

Share classes

The shares shall be of three classes of ordinary shares of Class A, Class B and Class X, and 11 classes of reclassifiable, sub-ordinated shares of Class G 2018, Class G 2019, Class C1 2020, Class C2 2020, Class D 2020, Class C 2021, Class D 2021, Class C 2022, Class D 2022, Class C 2023 and Class D 2023. The reclassifiable share classes are together referred to as the "Reclassifiable Share Classes" and a specific class of reclassifiable shares is referred to as a "Reclassifiable Share Class", and the reclassifiable shares (of all classes) are referred to as the "Reclassifiable Shares".

Shares of Class A may be issued to a maximum number of 224,593,800 and shares of Class B may be issued up to a maximum number of shares that represents the full share capital. Shares of Class X may be issued up to a maximum number of 2,000,000. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 394,300 shares of Class G 2018, 557,160 shares of Class G 2019, 63,200 shares of Class C1 2020, 355,440 shares of Class C2 2020, 800,160 shares of Class D 2020, 426,775 shares of Class C 2021, 426,775 shares of Class D 2021, 606,225 shares of Class C 2022, 606,225 shares of Class D 2022, 1,005,111 shares of Class C 2023 and 1,005,111 shares of Class D 2023.

Voting rights

Shares of Class A shall have ten (10) votes and shares of Class B, Class X and shares of the Reclassifiable

Share Classes shall have one (1) vote.

Dividends etc.

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

Shares of Class X do not entitle to dividends. Upon the Company's liquidation, shares of Class X carry equivalent right to the Company's assets as other shares, however not to an amount exceeding the quota value of the share.

Shares of a Reclassifiable Shares Class are not entitled to payment of dividends during the period April in the calendar year shares in such class first were issued (the "Initial Issue") to March (inclusive) three years after the year of the Initial Issue as regards shares of Class C₁ 2020 and C₂ 2020 (the "Three Year Term Reclassifiable Shares") and five years after the year of the Initial Issue as regards shares of Class G 2018, Class G 2019, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 (the "Five Year Term Reclassifiable Shares of Class G 2018, Class G 2019, Class D 2020, Class C 2022, Class D 2022 Class C 2023 and Class D 2023"). Shares of Class C 2021 and Class D 2021 (the "Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021") are not entitled to payment of dividends during the period October 2021 to September 2026 (inclusive). The Five Year Term Reclassifiable Shares of Class G 2018, Class G 2019, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 and the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021 are together referred to as the "Five Year Term Reclassifiable Shares".

The Reclassifiable Shares are instead entitled to payment of an accumulated, outstanding, dividend (per share) (the "Outstanding Amount") three years after the year of the Initial Issue as regards the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares.

The Outstanding Amount corresponds to the dividend (per share) paid to the holders of shares of Class B (paid dividends and other value transfers to the shareholders) (the "Paid Dividends") during the period April the year of the Initial Issue to March (inclusive) three years after the year of the Initial Issue as regards the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares of Class G 2018, Class G 2019, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023, and during the period October 2021 to September 2026 (inclusive) as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

When calculating the Outstanding Amount, Paid Dividends shall be adjusted upwards with a multiple corresponding to the total shareholder return to the holders of shares of Class B (the "TSR Multiple") from the ex-dividend date the year of the Initial Issue to March (inclusive) three years after the year of the Initial Issue as regards the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares of Class G 2018, Class G 2019, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 and to September 2026 (inclusive) as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

The Outstanding Amount the year of the Initial Issue shall accordingly be calculated in accordance with the following:

*Paid Dividend the year of the Initial Issue * the TSR Multiple during the year of the Initial Issue and the three following years, as regards Three Year Term Reclassifiable Shares*

*Paid Dividend the year of the Initial Issue * the TSR Multiple during the year of the Initial Issue and the five following years as regards the Five Year Term Reclassifiable Shares*

The Outstanding Amount for the following years shall be calculated in accordance with the same formulae, adjusted forward by one year.

The total shareholder return of the Kinnevik Class B share shall be calculated by dividing the closing price for Kinnevik's Class B shares on the last trading day in March of the relevant year (the end value) with the closing price for Kinnevik's Class B shares on the ex-dividend date of the relevant year (the start value), adjusted on the basis of the shareholder reinvesting Paid Dividends, before tax, on each respective ex-dividend date. As for Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021, the "end value" shall instead be based on the average closing price for Kinnevik's Class B share during September 2026. As for Reclassifiable Shares with Initial Issue 2022 or later, the "end value" shall instead be based on the average closing price for Kinnevik's Class B share during the period 1 January – 31 March the relevant year.

Payment of the Outstanding Amount to the Reclassifiable Shares require that the General Meeting resolves on a dividend (per share) to the shares in that Reclassifiable Share Class corresponding to the Outstanding Amount. As for Reclassifiable Shares with Initial Issue 2023 or later, a deduction shall be made from the total Outstanding Amount of all of the shares in the relevant Reclassifiable Share Class with the total value of the Dividend Compensation Reclassification (defined below) resolved by the Board, if such resolution is to be made the relevant year, and the dividend (per share) of the Outstanding Amount shall be recalculated accordingly.

The Reclassifiable Shares' right to the payment of dividends corresponding to the Outstanding Amount shall be subordinated to the shares of Class A and Class B, meaning that payment of the Outstanding Amount to holders of Reclassifiable Shares will only be made if there is an available amount after dividend payment to holders of Class A and Class B shares.

The Reclassifiable Shares will entitle the same right to dividends as Class A and Class B shares as of 1 April three years after the year of the Initial Issue as regards the Three Year Term Reclassifiable Shares, and five years after year of the Initial Issue as regards the Five Year Term Reclassifiable Shares of Class G 2018, Class G 2019, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 and as of 1 October 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

The record dates for payments of the Outstanding Amount as well as other dividends to a Reclassifiable Share Class may not be set to a day that occur prior to the Board's resolution that year to redeem shares of the Reclassifiable Share Classes for which the condition for reclassification has not been fulfilled and such resolution is due the relevant year. As for Reclassifiable Shares with Initial Issue 2023 or later, the record dates for payments of the Outstanding Amount as well as other dividends to the relevant Reclassifiable Share Class may further not be set to a day that occur prior to the Board's resolution that year on a Dividend Compensation Reclassification, if such resolution is to be made the relevant year.

Upon the Company's liquidation the Reclassifiable Shares have a right to assets in the distribution as of 1 April three years after the year of the Initial Issue as regards the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares of Class G 2018, Class G 2019, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 and as of 1 October 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

Reclassifiable Shares have a right to assets in the distribution only to the extent that the condition for reclassification for such Reclassifiable Shares, respectively, has been fulfilled, as set out below.

Reclassification of shares of Class X

Upon decision by the Board, shares of Class X shall be reclassified into shares of Class B, provided that the shares are held by the Company. Immediately after a decision to reclassify shares of Class X, the Board shall report the reclassification to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The reclassification is effectuated when it has been registered and the reclassification has been noted in the Central Securities Depository ("CSD") register.

Reclassification of Reclassifiable Shares

The Reclassifiable Shares may, by a resolution by the Board, be reclassified into shares of Class B. The number of shares in a Reclassifiable Share Class which shall be reclassified into shares of Class B shall be based on the degree of fulfilment of the relevant condition for reclassification in that Reclassifiable Share Class during the measurement periods. The measurement periods are 1 April the year of the Initial Issue to 31 March three years after the year of the Initial Issue as regards the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares of Class G 2018, Class G 2019, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 and 1 October 2021 to 30 September 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

A resolution by the Board to reclassify the shares in a Reclassifiable Share Class shall be made during the period 1 July – 30 September the year the measurement period for the Reclassifiable Shares of Class G 2018, Class G 2019, Class C1 2020, Class C2 2020, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 ended, and during the period 1 January 2027 – 31 March 2027 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

The conditions that must be fulfilled for reclassification of shares of Class G 2018 are set forth in [Appendix 2018 / 2023](#).

The conditions that must be fulfilled for reclassification of shares of Class G 2019 are set forth in [Appendix 2019 / 2024](#).

The conditions that must be fulfilled for reclassification of shares of Class C1 2020, Class C2 2020 and Class D 2020 are set forth in [Appendix 2020 / 2025](#).

The conditions that must be fulfilled for reclassification of shares of Class C 2021 and Class D 2021 are set forth in [Appendix 2021 / 2026](#).

The conditions that must be fulfilled for reclassification of shares of Class C 2022 and Class D 2022 are set forth in [Appendix 2022 / 2027](#).

The conditions that must be fulfilled for reclassification of shares of Class C 2023 and Class D 2023 are set forth in [Appendix 2023 / 2028](#).

Reclassifiable Shares with Initial Issue 2023 or later, may also, by a resolution by the Board, be reclassified into shares of Class B during the period 1 April – 31 May the year the measurement period for the relevant

Reclassifiable Share Class ended, but prior to the Board's resolution the relevant year to redeem shares of the relevant Reclassifiable Share Class for which the condition for reclassification has not been fulfilled and such resolution is due the relevant year. Such a resolution on reclassification may not comprise more than the number of Reclassifiable Shares in the relevant Reclassifiable Share Class for which the condition for reclassification (see above, Appendix 2023 / 2028) has not been fulfilled, and the new shares of Class B as a result of the reclassification may not have a value exceeding the total Outstanding Amount in the relevant Reclassifiable Share Class, whereby the value per share of Class B shall correspond to the volume-weighted average price of Kinnevik's share of Class B during March the relevant year ("Dividend Compensation Reclassification").

If the Board resolves to reclassify a certain number or a certain portion of the shares in a Reclassifiable Share Class, the shareholders are entitled to have their shares of a Reclassifiable Share Class reclassified to new Class B shares in proportion to the number of shares in the relevant Reclassifiable Share Class already held, or, to the extent that this is not possible, by lot.

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

Redemption of shares of Class X

The Board may resolve on a reduction of the share capital by cancelling all shares of Class X. When resolving on cancellation, holders of shares of Class X are obliged to have all their shares of Class X cancelled for a compensation corresponding to the quota value. Payment of the cancellation amount shall be made without delay.

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

Redemption of Reclassifiable Shares

The Reclassifiable Shares are redeemable, for cancellation of shares through a reduction of the share capital. For shares of Class G 2018 and Class G 2019 the reduction price per share shall correspond to the quota value. Shares of Class C1 2020, Class C2 2020, Class D 2020, Class C 2021, Class D 2021, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 will be redeemed without any refund to the shareholder. The reduction amount, corresponding to the quota value, shall be allocated as unrestricted equity and an amount corresponding to the reduction amount shall be allocated to statutory reserves.

A resolution by the Board to redeem shares shall be resolved no later than three months (i) after a request from a shareholder, or (ii) after a transfer of such share, subject to the Company's repurchase and transfers of own shares and acquisitions of and transfer to a subsidiary of Kinnevik, (a transfer is deemed to have taken place on the date that the transfer is noted in a CSD register in accordance with Chapter 4 in the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), that is, in the share or nominee register kept by Euroclear Sweden AB (a "Transcript") and shall refer to the shares encompassed by the request and/or the shares which have been transferred).

With effect from and including 1 April three years after the year of the Initial Issue as regards the Three Year Term Reclassifiable Shares, and five years after the year of the Initial Issue as regards the Five Year Term Reclassifiable Shares of Class G 2018, Class G 2019, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 and from and including 1 October 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021, a resolution by the Board regarding redemption of shares may also encompass all outstanding shares in a Reclassifiable Share Class for which the condition for reclassification (see above, and Appendix 2018 / 2023, Appendix 2019 / 2024, Appendix 2020 / 2025, Appendix 2021 / 2026, Appendix 2022 / 2027 and Appendix 2023 / 2028) has not been fulfilled, in relation to the number of shares in the relevant Reclassifiable Share Class owned by the holder, or, to the extent that this is not possible, by lot.

Such resolution by the Board shall be made no later than 30 June the year the measurement period for the Reclassifiable Shares of Class G 2018, Class G 2019, Class C1 2020, Class C2 2020, Class D 2020, Class C 2022, Class D 2022, Class C 2023 and Class D 2023 ended, and no later than 31 December 2026 as regards the Five Year Term Reclassifiable Shares of Class C 2021 and Class D 2021.

When a resolution regarding redemption of shares is passed, an amount corresponding to the reduction amount shall be allocated to statutory reserves, provided that requisite funds are available. Immediately after a resolution regarding redemption of shares is passed, the Board shall report the redemption to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The redemption is effected

when it has been registered and the redemption been noted in the CSD register.

After a resolution regarding redemption of shares in accordance with (ii) above, shareholders whose Reclassifiable Shares shall be redeemed shall be notified by the Company in writing of the number of shares in each Reclassifiable Shares Class that will be redeemed from the shareholder based on a Transcript.

§ 5

Should the Company resolve on an issue of new shares of Class A, Class B, Class X and of all Reclassifiable Share Classes against other payment than contribution in kind, each holder of shares of Class A, Class B, Class X, and Reclassifiable Shares has preferential rights to subscribe for new shares of the same class in proportion to the number of shares previously held by such holder (primary preferential rights). Shares not subscribed for with primary preferential rights should be offered for subscription to all shareholders in the Company (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of shares already held, or, to the extent that this is not possible, by lot.

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

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

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

In the event of a share capital increase by a bonus issue including issuance of new shares, new shares shall be issued pro rata to the number of shares previously issued within that share class. Thereby, shares of a specific class entitles to new shares of the same class. Shares of Class X do not carry rights to participate in bonus issues. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.

§ 6

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

§ 7

The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).

The Board has the right before a General Meeting to decide that shareholders shall be able to exercise their right to vote by post before the General Meeting.

§ 8

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Sw. *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.

§ 9

The Company shall as Auditor have no less than one and no more than three registered accounting firms. The Auditor's term of office shall last until the end of the Annual General Meeting which is held during the first, second, third or fourth financial year after the Auditor was elected.

§ 10

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

§ 11

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).

Appendix 2018 / 2023; conditions for reclassification of shares of class G 2018

Shares of Class G 2018

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

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

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class G 2018 is disclosed.

Appendix 2019 / 2024; conditions for reclassification of shares of class G 2019

Shares of Class G 2019

18 percent of the shares of Class G 2019 shall be reclassified to shares of Class B if the internal rate of return on Kinnevik's Private Portfolio (see definition below) during the period 1 April 2019 – 31 March 2024 is at least 8.00 percent. All (100 percent) shares of Class G 2019 shall be reclassified to shares of Class B if the internal rate of return on Kinnevik's Private Portfolio during the period 1 April 2019 – 31 March 2024 is at least 25.00 percent. If the internal rate of return on Kinnevik's Private Portfolio during the period 1 April 2019 – 31 March 2024 is between 8.00 percent and 25.00 percent the shares of Class G 2019 will be reclassifiable on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that shall be reclassified shall be rounded down to the nearest whole number of shares.

The internal rate of return on Kinnevik's portfolio comprising unlisted companies, including any unlisted companies which during the period 1 April 2019 – 31 March 2024 are listed (the "Private Portfolio") shall be calculated as the internal rate of return on a SEK basis that renders a zero net present value of (i) the fair value of the Private Portfolio at the beginning and end of the respective measurement period, (ii) investments and divestments of assets in the Private Portfolio, and (iii) cash dividends and dividends in kind from the Private Portfolio. The fair value of the Private Portfolio on 1 April 2019 (the start date) and on 31 March 2024 (the end date) shall be based on the reported value in Kinnevik's financial reports for the periods January-March 2019 and 2024, and investments, divestments and dividends shall be measured in quarterly intervals.

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class G 2019 is disclosed.

Appendix 2020 / 2025; conditions for reclassification of Reclassifiable Shares with initial issue 2020

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2020 and Class D 2020 set out below are disclosed.

Shares of Class C 2020

Average annual total shareholder return of Kinnevik's Class B share shall be calculated by dividing the end value for Kinnevik's Class B shares on 31 March 2023 with the start value for Kinnevik's Class B shares on 1 April 2020, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date and the resulting total return is then recalculated as an annual rate. The start value shall be based on the average closing price for shares of Class B during March 2020 and the end value shall be based on the average closing price for shares of Class B during March 2023.

All (100 percent) shares of Class C1 2020 shall be reclassified to shares of Class B if the total shareholder return on Kinnevik's Class B share during the period 1 April 2020 – 31 March 2023 exceeds 0 percent.

20 percent of the shares of Class C2 2020 shall be reclassified to shares of Class B if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2020 – 31 March 2023 is at least 5.00 percent. All (100 percent) shares of Class C2 2020 shall be reclassified to shares of Class B if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2020 – 31 March 2023 is at least 15.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2020 – 31 March 2023 is between 5.00 percent and 15.00 percent the shares of Class C2 2020 will be reclassified on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

Shares of Class D 2020

The internal rate of return on Kinnevik's portfolio excluding the holdings in Tele2 AB and Zalando SE (the "Growth Portfolio") shall be calculated as the internal rate of return on a SEK basis that renders a zero net present value of (i) the fair value of the Growth Portfolio at the beginning and end of the respective measurement period, (ii) new investments, investments in and divestments of assets in the Growth Portfolio, and (iii) cash dividends and dividends in kind as well as other value transfers from the Growth Portfolio. The fair value of the Growth Portfolio on 1 April 2020 (the start date) and on 31 March 2025 (the end date) shall be based on the reported value in Kinnevik's financial reports for the periods January–March 2020 and 2025, and investments, divestments and dividends shall be measured in quarterly intervals.

20 percent of the shares of Class D 2020 shall be reclassified to shares of Class B if the internal rate of return on the Growth Portfolio during the period 1 April 2020 – 31 March 2025 is at least 8.00 percent. All (100 percent) shares of Class D 2020 shall be reclassified to shares of Class B if the internal rate of return on the Growth Portfolio during the period 1 April 2020 – 31 March 2025 is at least 25.00 percent. If the internal rate of return on the Growth Portfolio during the period 1 April 2020 – 31 March 2025 is between 8.00 percent and 25.00 percent the shares of Class D 2020 will be reclassified on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that shall be reclassified shall be rounded down to the nearest whole number of shares.

Appendix 2021 / 2026; conditions for reclassification of Reclassifiable Shares with initial issue 2021

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2021 and Class D 2021 set out below are disclosed.

Shares of Class C 2021

Average annual total shareholder return of Kinnevik's Class B share shall be calculated by dividing the end value for Kinnevik's Class B shares on 30 September 2026 with the start value for Kinnevik's Class B shares on 1 October 2021, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date and the resulting total return is then recalculated as an annual rate. The start value shall be based on the average closing price for shares of Class B during September 2021 and the end value shall be based on the average closing price for shares of Class B during September 2026.

0 percent of the shares of Class C 2021 shall be reclassified to shares of Class B if the average annual total shareholder return on Kinnevik's Class B share during the period 1 October 2021 – 30 September 2026 is less than 8.00 percent. All (100 percent) shares of Class C 2021 shall be reclassified to shares of Class B if the average annual total shareholder return on Kinnevik's Class B share during the period 1 October 2021 – 30 September 2026 is at least 25.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 October 2021 – 30 September 2026 is between 8.00 percent and 25.00 percent the shares of Class C 2021 will be reclassified on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

Shares of Class D 2021

Kinnevik's average annual net asset value development shall be calculated adjusted for dividends, other value transfers to the shareholders and repurchase of shares. The value of Kinnevik's holdings shall be based on the net asset value statements in Kinnevik's financial reports for the periods January-September 2021 (start value) and January-September 2026 (end value), respectively, except for listed holdings for which the value instead shall be based on the average closing price for the most liquid share class in each holding during September 2021 (start value) and September 2026 (end value), respectively. From the total asset value, any financial net debt shall be deducted in the net asset value calculation. Dividends and other value transfers during the period 1 October 2021 – 30 September 2026 shall be adjusted with the TSR Multiple on each respective ex-dividend date to and including 30 September 2026 (the end value shall be based on the average closing price for shares of Class B during September 2026), and the final total value shall be added when calculating the net asset value.

0 percent of the shares of Class D 2021 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 October 2021 – 30 September 2026 is less than 8.00 percent. All (100 percent) shares of Class D 2021 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 October 2021 – 30 September 2026 is at least 25.00 percent. If the average annual development of Kinnevik's net asset value during the period 1 October 2021 – 30 September 2026 is between 8.00 percent and 25.00 percent the shares of Class D 2021 will be reclassifiable on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

Appendix 2022 / 2027; conditions for reclassification of Reclassifiable Shares with initial issue 2022

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2022 and Class D 2022 set out below are disclosed.

Shares of Class C 2022

Average annual total shareholder return of Kinnevik's Class B share shall be calculated by dividing the end value for Kinnevik's Class B shares on 31 March 2027 with the start value for Kinnevik's Class B shares on 1 April 2022, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date and the resulting total return is then recalculated as an annual rate. The start value shall be based on the average closing price for shares of Class B during the period January-March 2022 and the end value shall be based on the average closing price for shares of Class B during the period January-March 2027.

0 percent of the shares of Class C 2022 shall be reclassified to shares of Class B if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2022 – 31 March 2027 is less than 8.00 percent. All (100 percent) shares of Class C 2022 shall be reclassified to shares of Class B if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2022 – 31 March 2027 is at least 25.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2022 – 31 March 2027 is between 8.00 percent and 25.00 percent the shares of Class C 2022 will be reclassified on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

Shares of Class D 2022

Kinnevik's average annual net asset value development shall be calculated adjusted for dividends, other value transfers to the shareholders and repurchase of shares. The value of Kinnevik's holdings shall be based on the net asset value statements in Kinnevik's financial reports for the periods January – March 2022 (start value) and January – March 2027 (end value), respectively, except for listed holdings for which the value instead shall be based on the average closing price for the most liquid share class in each holding during the period January – March 2022 (start value) and January – March 2027 (end value), respectively. From the total asset value, any financial net debt shall be deducted in the net asset value calculation. Dividends and other value transfers during the period 1 April 2022 – 31 March 2027 shall be adjusted with the TSR Multiple on each respective ex-dividend date to and including 31 March 2027 (the end value shall be based on the average closing price for shares of Class B during the period January – March 2027), and the final total value shall be added when calculating the net asset value.

0 percent of the shares of Class D 2022 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 April 2022 – 31 March 2027 is less than 8.00 percent. All (100 percent) shares of Class D 2022 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 April 2022 – 31 March 2027 is at least 25.00 percent. If the average annual development of Kinnevik's net asset value during the period 1 April 2022 – 31 March 2027 is between 8.00 percent and 25.00 percent the shares of Class D 2022 will be reclassifiable on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

Appendix 2023 / 2028; conditions for reclassification of Reclassifiable Shares with initial issue 2023

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2023 and Class D 2023 set out below are disclosed.

Shares of Class C 2023

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 2028 with the start value for Kinnevik's Class B shares on 1 April 2023, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date and the resulting total return is then recalculated as an annual rate. The start value shall be based on the average closing price for shares of Class B during the period January-March 2023 and the end value shall be based on the average closing price for shares of Class B during the period January-March 2028.

10.00 percent of the shares of Class C 2023 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 2023 – 31 March 2028 is at least 10.00 percent. All (100 percent) shares of Class C 2023 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 2023 – 31 March 2028 is at least 25.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2023 – 31 March 2028 is between 10.00 percent and 25.00 percent the shares of Class C 2023 will be reclassified on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

Shares of Class D 2023

Kinnevik's average annual net asset value development shall be calculated adjusted for dividends, other value transfers to the shareholders and repurchase of shares. The value of Kinnevik's holdings shall be based on the net asset value statements in Kinnevik's financial reports for the periods January – March 2023 (start value) and January – March 2028 (end value), respectively, except for listed holdings for which the value instead shall be based on the average closing price for the most liquid share class in each holding during the period January – March 2023 (start value) and January – March 2028 (end value), respectively. From the total asset value, any financial net debt shall be deducted in the net asset value calculation. Dividends and other value transfers during the period 1 April 2023 – 31 March 2028 shall be adjusted with the TSR Multiple on each respective ex-dividend date to and including 31 March 2028 (the end value shall be based on the average closing price for shares of Class B during the period January – March 2028), and the final total value shall be added when calculating the net asset value.

10.00 percent of the shares of Class D 2023 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 April 2023 – 31 March 2028 is at least 10.00 percent. All (100 percent) shares of Class D 2023 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 April 2023 – 31 March 2028 is at least 25.00 percent. If the average annual development of Kinnevik's net asset value during the period 1 April 2023 – 31 March 2028 is between 10.00 percent and 25.00 percent the shares of Class D 2023 will be reclassifiable on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

THE BOARD'S REMUNERATION REPORT FOR 2022

INTRODUCTION

This remuneration report describes how the guidelines for executive remuneration of Kinnevik AB, adopted by the Annual General Meeting 2020, were implemented during 2022. The report also provides information on remuneration paid to Kinnevik's Chief Executive Officer (the "CEO") and Board members (in addition to ordinary Board remuneration, if any), as well as a summary description of Kinnevik's outstanding share incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Stock Market Self-Regulation Committee's *Rules on Remuneration of the Board and Executive management and on Incentive Programmes*.

KEY DEVELOPMENTS 2022

The CEO summarizes Kinnevik's overall performance in his statement on pages 4-5 in the 2022 Annual Report, which can be found on Kinnevik's website at www.kinnevik.com under the heading "Reports and presentations" (which can be found under the section "Investors").

OVERVIEW OF THE APPLICATION OF THE REMUNERATION GUIDELINES DURING 2022

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

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

The People & Remuneration Committee monitors and evaluates programmes for variable remuneration of the CEO as well as for Kinnevik's organization as a whole, both ongoing and those that have ended during the year. The actual and expected outcomes of these remuneration programmes have been reported to the Board and discussed at Board meetings.

Based on the People & Remuneration Committee's evaluation of the CEO's remuneration package, the Board has determined that the current structure and levels of remuneration are appropriate, reflect good practice, remain competitive and promote Kinnevik's business strategy, long-term interests and sustainability. Both the People & Remuneration Committee's evaluation and the Auditor's review have concluded that Kinnevik has complied with the applicable remuneration guidelines. This conclusion also encompasses the requirement to re-invest a portion of variable cash remuneration in Kinnevik shares until the CEO has a shareholding in Kinnevik corresponding to his fixed annual cash salary, net after taxes, and that no derogations or deviations have been made to the guidelines during 2022.

Based on the conclusions drawn from its monitoring and evaluation of programmes for variable remuneration, how the guidelines for remuneration have been applied, as well as the overall evaluation of the current structures and levels of remuneration at Kinnevik, the Board has decided that the remuneration guidelines shall remain unchanged until the 2024 Annual General Meeting.

OUTLOOK FOR REMUNERATION PROGRAMMES IN KINNEVIK GOING FORWARD

In evaluating the structure and levels of Kinnevik's compensation programs ahead of the 2024 Annual General Meeting, the People & Remuneration Committee has resolved to undertake an in-depth review of Kinnevik's compensation framework and processes during 2023. The objective of this in-depth review is to ensure that remuneration programmes offered are even more in line with the interests of long-term shareholders. All while promoting a culture of long-term sustainable value creation, to a greater extent further ensuring cost efficiency and retaining the competitiveness of Kinnevik's offering to the best talent in Sweden and globally. The conclusions from this review will be reflected in the updated remuneration guidelines to be proposed to the 2024 Annual General Meeting.

TOTAL 2022 REMUNERATION FOR THE CEO GEORGI GANEV (excluding share incentive plans)¹

	Fixed Remuneration		One-Year Variable Remuneration	Extraordinary Items	Pension Expense	Total Remuneration	Proportion of Fixed/Variable Remuneration
	Base Salary	Other Benefits					
Georgi Ganev, CEO 2022 Financial Year	SEK 8,000,000	SEK 138,000	SEK 5,920,000	None	SEK 2,435,000	SEK 16,493,000	49.3% / 50.7%

APPLICATION OF PERFORMANCE CRITERIA

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

To increase alignment with the interests of Kinnevik's shareholders, payment of the variable cash remuneration is conditional upon a portion of it being invested in Kinnevik shares. For 2022, the CEO was not required to re-invest part of his variable cash remuneration in Kinnevik shares as his current shareholding in Kinnevik exceeds his fixed annual cash salary, net after taxes. If the CEO's shareholding would not have met such threshold, he would have been required to re-invest 20 percent of his variable cash remuneration in Kinnevik shares. Since 2018, the CEO has acquired 110,656 Kinnevik Class B shares, 67,500 incentive shares as part of the 2021-2022 share incentive plans, and 200,000 call options on Kinnevik Class B shares (issued by Verdere S.à r.l.). In total, the CEO has invested SEK 35m into Kinnevik Class B shares and other Kinnevik instruments, and has not sold any shares or other Kinnevik instruments. During the same period, the CEO has been awarded 153,257 Kinnevik Class B shares through share incentive plans vesting during 2020-2022. Accordingly, per 31 March 2023, the CEO held in total 263,913 Kinnevik Class B shares, 67,500 acquired incentive shares, and 200,000 call options on Kinnevik Class B shares.

Subject to restrictions that may apply under law or contract, Kinnevik has the authority to reclaim variable remuneration in whole or in part in the event it was paid on incorrect grounds, was based on information that was manifestly misstated, or in the event of material breaches of Kinnevik's Code of Conduct ("claw-back"). Fixed cash salary, pensions and other customary benefits may not be clawed back. The People & Remuneration committee has evaluated Kinnevik's performance and the CEO's performance, as well as the Auditor's report, and has concluded that no claw-backs are to be made for 2022.

Kinnevik's ambition is to be the leading listed European growth investor. At the core of this ambition is Kinnevik's strategy to build and maintain a focused portfolio of growth businesses and to ensure that it remains dynamic, vibrant and able to deliver long-term sustainable returns through actively reallocating capital. Kinnevik back the best digital companies that harness the power of technology for a reimagined every day. The performance criteria for the CEO's variable cash compensation are all set to advance this strategy.

The performance criteria for variable cash compensation to the CEO for 2022 were established by the Board in the first quarter of 2022 and were divided into two categories of objectives:

1. 70 percent of the variable cash compensation was dependent on performance against Kinnevik's corporate objectives, focused on short-term objectives benefitting Kinnevik's long-term strategy (the "Corporate Objectives").
2. 30 percent of the variable cash compensation was dependent on the Board's assessment of Kinnevik's and the CEO's performance in relation to strategic execution, stakeholder management, employee engagement and team development as measured by *inter alia* performance reviews and surveys from Kinnevik's Board, employees, and investee company representatives (the "Overall Performance")

2022 was a highly challenging year during which Kinnevik saw a steep decline in investor risk appetite. This affected the valuations of growth companies and had a significant negative impact on Kinnevik's net asset value, which declined by SEK 19.5bn or 27 percent compared to end of 2021. From a capital reallocation perspective, during 2022 Kinnevik invested SEK 5.7bn and released more than SEK 7bn, primarily from Tele2 and Teladoc. Kinnevik ended the year with a net cash position of SEK 10.4bn, compared to SEK 5.4bn per end of 2021. Further, Kinnevik received double recognition for its leadership in sustainability as the only firm awarded the highest category in Honordex Inclusive Index Report 2022 and ranking as one of the top performing companies in Sweden in a sustainability ranking by Lund University. Kinnevik also

¹ The table includes remuneration earned in 2022.

made significant progress on its 2022 DEI targets by *inter alia* increasing the share of investee companies with relevant DEI strategies and targets to 74 percent, up from 15 percent at end of 2021, and by allocating 17 percent of capital invested into new companies to female founded or led companies during 2021 and 2022.

The Corporate Objectives for 2022 were divided into four categories consisting of, *inter alia*, what is outlined below.

Name of Director, Position	Category	Relative weighting of the performance criteria	a) outcome, and b) actual award / remuneration outcome
Georgi Ganev, CEO	Growth Facilitation	30%	a) 96% value-weighted average revenue growth in a selection of Kinnevik's largest and most important private investments and 29% value-weighted average revenue growth in a selection of Kinnevik's smaller, more challenged private investments b) 20% / SEK 1,600,000
	Capital Re-Allocation	30%	a) More than SEK 10bn in net cash by end of 2022, around 50% of total follow-on investments into businesses defined as high-conviction investments, in which Kinnevik invested 1.6x its pro rata share on average b) 16% / SEK 1,280,000
	Sustainability	5%	a) 11% decrease in GHG emission intensity across the portfolio (2020 vs. 2021), 17% of capital invested into new companies invested in female founded or led businesses on a two-year rolling basis (2021-2022), 10 pp improvement of the 2022 annual average ESG score across portfolio compared to 2021 b) 5% / SEK 4,00,000
	People & Platform	5%	a) Improved Leadership Index Score (based on internal 360 Reviews) of 4.2 (up from 4.1 in 2021) and Career Growth Score from Employee Engagement Survey of 86 (up from 65 in 2021) b) 5% / SEK 4,00,000
	Total actual award / remuneration outcome		46% / SEK 3,680,000

The objectives for Overall Performance for 2022 included, *inter alia*, what is outlined below.

Name of Director, Position	Category	Relative weighting of the performance criteria	Outcome
Georgi Ganev, CEO	Strategic Execution	30%	70% of portfolio invested in private growth companies per end of 2022, launched Climate Tech vertical with three new investments completed in 2022
	Stakeholder Management		Several successful platform initiatives, overall excellent feedback from portfolio company representatives, founders and co-investors in the CEO's 360 Review, specifically on his capabilities within Leadership and Team & Relationship Building
	Employee Engagement		Average 2022 eNPS score of 48 ² , more than 90% of employees say they are proud to work at Kinnevik, 2022 Employee Engagement Survey scores on three out of five focus areas improved compared to 2021
	Team Development		The Investment Team increased cross-staffing between sectors and offices with improved collaboration and innovation as a result, as well as a successful CFO transition
	Overall Performance		CEO improved his 360 Performance Score and Leadership Index Score compared to 2021
	Total actual award / remuneration outcome		28% / SEK 2,240,000

² On a scale of -100 to +100, where +30 is considered excellent.

In total, the assessment of the CEO's performance across the two categories above led the Board and its People & Remuneration Committee to award the CEO a variable cash remuneration corresponding to 74 percent of his base salary for 2022, amounting to SEK 5,920,000.

SHARE INCENTIVE PLANS OUTSTANDING AND ENDED DURING 2022, AND THE CEO'S PARTICIPATION

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

In 2018, Kinnevik introduced a new structure for its share incentive plans. Since then, the terms have been in substance the same. Simplifications have been made based on conclusions from monitoring the ongoing plans, and certain adjustments of the performance conditions have been made to reflect Kinnevik's portfolio evolution and its growth-focused investment strategy. Since 2021, the CEO and senior members of Kinnevik's investment team have had the opportunity to acquire additional shares in the share incentive plans using their own capital (hence at zero cost to Kinnevik) at fair market value, in order to further increase their exposure to the long-term development of Kinnevik and its share price.

During 2022, Kinnevik had five ongoing share incentive plans (2018, 2019, 2020, 2021 and 2022, together the "LTIPs"). The LTIPs are based on a structure where the participants subscribe for or acquire incentive shares that are reclassified to Kinnevik shares of Class B depending on performance conditions tied to measures of Kinnevik's value creation. To participate in the LTIPs, participants must also satisfy certain investment and employment retention criteria. The performance-based conditions of the 2018-2020 LTIPs are measured over three and five years, and therefore a portion of the incentive shares in the 2018 and 2020 plans may be reclassified during 2023. In addition, as a one-time occurrence, the 2017 Annual General Meeting adopted a long-term, cash-based incentive plan for certain investment professionals at Kinnevik (the "VCPP"). The VCPP ended on 31 March 2022 without any payment to the participants, as the value growth of the private portfolio was below the entry threshold of 8 percent IRR. The CEO was not a participant of the VCPP.

In February 2018, Kinnevik's largest shareholder Verdere S.à r.l. issued 200,000 call options to the CEO in order to further align his interest with Kinnevik's shareholders. Each option entitles the purchase of one (1) Kinnevik share of Class B during a three-month exercise period ending 9 May 2023.

In 2022, the CEO received 101,745 Kinnevik shares of Class B from the share incentive plan launched in 2019. Based on the volume-weighted average price of Kinnevik's share of Class B during March 2022, SEK 241.55, the shares awarded were worth SEK 24,576,505. 50,745 of these shares, worth SEK 12,257,455, were awarded as compensation for paid dividends and other value transfers during 2019-2022. These dividends and other value transfers include i.a. the distributions of Kinnevik's shareholdings in Millicom and Zalando during 2019 and 2021, respectively.

In 2022, the accounting cost recorded for the CEO's participation in outstanding share incentive plans amounted to SEK 5.9m. SEK 1.4m, or 24 percent of this accounting cost, related to in-cash payments to the Swedish Tax Authority pertaining to Kinnevik's subsidization of participation in the 2022 share incentive plan. The remaining SEK 4.5m, or 76 percent, pertained to a portion of the notional fair market values of participation in the 2019-2022 share incentive plans.

The table below sets out an overview of the CEO's participation in outstanding share incentive plans.

Name of Director, Position	Share incentive plan	Allotment of incentive shares, 3 years	Allotment of incentive shares, 5 years	Acquisition of incentive shares, 5 years	Re-classified (vested) incentive shares	Total outstanding incentive shares
Georgi Ganev, CEO	2018	41,000	28,000	n/a	41,000 (reclassified to Class B shares during 2021)	28,000
	2019	51,000	36,000	n/a	51,000 (reclassified to Class B shares during 2022)	36,000
	2020	61,100	62,400	n/a	n/a	123,500

	2021	n/a	70,000	24,500	n/a	94,500
	2022	n/a	86,000	43,000	n/a	129,000

Additional information on outstanding share incentive plans, including performance requirements, performance levels as per end of 2022, and details of the CEO's participation in such, is available in Note 16 to the 2022 Annual Report, which can be found on www.kinnevik.com under the heading "Reports and presentations" (which can be found under the section "Investors").

COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND KINNEVIK'S PERFORMANCE³

	2019	2020	2021	2022
Georgi Ganev, CEO	SEK 16,970,000	SEK 18,560,000	SEK 17,833,000	SEK 16,493,000
<i>Change year on year</i>		+9%	-4%	-8%
1-Year Annualised Total Shareholder Return	40%	85%	29%	-56%
5-Year Annualised Total Shareholder Return	9%	22%	30%	5%
Leverage	1.3% leverage	4.5% net cash to value	8.0% net cash to value	24.0% net cash to value
Shareholder Remuneration	SEK 8.25 per share ⁴	SEK 7.0 per share ⁵	- ⁶	-
Average Remuneration of Employees of the Company ⁷	SEK 3,167,000	SEK 3,085,000	SEK 3,109,000	SEK 2,947,000
<i>Change year on year</i>		-3%	+1%	-5%

ADDITIONAL INFORMATION AVAILABLE IN THE 2022 ANNUAL REPORT AND ON KINNEVIK'S WEBSITE

Kinnevik's remuneration guidelines, adopted by the Annual General Meeting 2020, can be found on pages 95-97 of the 2022 Annual Report that is available on www.kinnevik.com under the heading "Reports and presentations" (which can be found under the section "Investors") and the Auditor's report regarding whether Kinnevik has complied with the guidelines is available on www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance").

Additional information on Kinnevik's remuneration during 2022 that is not covered by this report is available in the 2022 Annual Report, which can be found on www.kinnevik.com under the heading "Reports and presentations" (which can be found under the section "Investors"):

p. 64	Work of the People & Remuneration committee in 2022
Note 16 on p. 95-102	Information required by Chapter 5, Sections 40-44 of the Annual Accounts Act (1995:1554), including detailed information on remuneration to the other senior executives covered by the remuneration guidelines adopted at the 2020 Annual General Meeting and Kinnevik's share incentive plans
Note 16 on p. 95-102	Remuneration to the Board of Directors

³ Remuneration earned in the respective years, excluding long-term share and share-price related incentive plans.

⁴ In September 2019, Kinnevik amended its shareholder remuneration policy. In 2019, before adopting the amended shareholder remuneration policy, Kinnevik paid an ordinary cash dividend of SEK 8.25 per share. In 2019, Kinnevik furthermore distributed its entire shareholding in Millicom International Cellular S.A. to its shareholders, corresponding to an extraordinary value transfer of approximately SEK 60 per Kinnevik share, which is not reflected in the table above.

⁵ In line with the shareholder remuneration policy, Kinnevik did not pay any ordinary dividend for 2020 but paid an extraordinary cash dividend of SEK 7.00 per share.

⁶ In line with the shareholder remuneration policy, Kinnevik did not pay any ordinary dividend for 2021, but Kinnevik distributed its entire shareholding in Zalando SE to its shareholders, corresponding to an extraordinary value transfer of approximately SEK 196 per Kinnevik share, which is not reflected in the table above.

⁷ Include all employees of Kinnevik AB and its wholly-owned subsidiary Kinnevik Capital Ltd excluding the CEO.