

Annual General Meeting
Monday 6 May 2019 at 10:00 a.m. CEST
Hotel At Six
Brunkebergstorg 6 in Stockholm

NOTICE OF 2019 ANNUAL GENERAL MEETING OF KINNEVIK

To the shareholders of Kinnevik AB (publ)

The shareholders of Kinnevik are hereby invited to the 2019 Annual General Meeting on Monday 6 May 2019 at 10:00 a.m. CEST at Hotel At Six, Brunkebergstorg 6 in Stockholm. Registration for the Annual General Meeting will commence at 9:00 a.m. CEST.

Kinnevik's Chief Executive Officer, Georgi Ganev, will give a presentation to the Annual General Meeting, and following this presentation Georgi Ganev and the Chairman of the Board, Dame Amelia Fawcett, will be available for questions from the shareholders.

The Annual General Meeting will be held to:

- elect in total six (6) Board members and amongst them a Chairman of the Board for a one-year term – Susanna Campbell and Brian McBride are proposed to join the Board as new members and Dame Amelia Fawcett is proposed to continue as Chairman of the Board;
- approve an ordinary cash dividend for 2018 of SEK 8.25 per ordinary share – to be paid out to the shareholders in two instalments. Payment is estimated to occur on 14 May 2019 (SEK 4.25) and 13 November 2019 (SEK 4.00);
- approve guidelines for remuneration for Senior Executives;
- approve Kinnevik's 2019 long-term share incentive plan, including resolutions to amend Kinnevik's Articles of Association and to make a directed issue of incentive shares to the participants in the plan; and
- address such other items and business as required at an Annual General Meeting under the Swedish Companies Act and the Swedish Corporate Governance Code or as may properly come before the Annual General Meeting.

The Board's proposed agenda as well as the Board's and the Nomination Committee's complete proposals and documentation for the Annual General Meeting are set out in this notice document.

If you plan to participate in the Annual General Meeting, you will need to give notice of attendance and be a shareholder as of the record date, as detailed on page 2 of this notice document.

Schedule for the Annual General Meeting

The doors open for shareholders at 9:00 a.m. CEST.

The Annual General Meeting commences at 10:00 a.m. CEST.

Stockholm, April 2019

KINNEVIK AB (PUBL)

THE BOARD OF DIRECTORS

For further information, visit www.kinnevik.com or contact:

Torun Litzén, Director Investor Relations

Phone +46 (0)8 562 000 83

Mobile +46 (0)70 762 00 83

KINNEVIK AB (publ)

Skeppsbron 18 • P.O. Box 2094 • SE-103 13 Stockholm • Sweden
Reg no 556047-9742 • Phone +46 8 562 000 00 • Fax +46 8 20 37 74 • www.kinnevik.com

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

Participation

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

- be recorded in the share register maintained by Euroclear Sweden on Monday 29 April 2019, and
- give notice to attend no later than Monday 29 April 2019.

Notice to attend can be made on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance"), by telephone to +46 (0) 771 246 400 or by post by sending a letter to Computershare AB "Kinnevik's AGM", P.O. Box 610, SE-182 16 Danderyd, Sweden. Shareholders shall in their notice to attend state their name, personal identification number or company registration number, address, phone number and advisors, if applicable.

Nominee-registered shares

Shareholders whose shares are registered in the names of nominees must temporarily re-register such shares in their own name to be entitled to participate in the Annual General Meeting. In order for such re-registration to be completed on Monday 29 April 2019, shareholders must inform their nominees well before that day.

Proxies

Shareholders represented by a proxy or a representative should send documents of authorisation to Computershare AB "Kinnevik's AGM", P.O. Box 610, SE-182 16 Danderyd, Sweden, well before the Annual General Meeting. A template proxy form is available on Kinnevik's website www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance"). Shareholders cannot vote or, in other ways, attend the Annual General Meeting by remote access.

Shareholders' personal data

Shareholders' personal data collected from the share register, notification of attendance to the Annual General Meeting as well as information regarding representatives and advisors will be used for registration, drawing up of voting list for the Annual General Meeting

and, where applicable, minutes from the Annual General Meeting. The personal data will be processed in accordance with the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council) in force as of 25 May 2018. For additional information regarding Kinnevik's processing of personal data and your rights, please refer to Kinnevik's website www.kinnevik.com under the heading "Shareholders' Personal Data" (which can be found under the section "Investors" under the heading "The Share").

Documentation

All documentation that serves as basis for the proposed resolutions at the Annual General Meeting, except for the 2018 Annual Report, is included in this notice document. The 2018 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"), and at Kinnevik's office at Skeppsbron 18 in Stockholm, Sweden. Copies of this notice document and the 2018 Annual Report will be sent to those shareholders who so request and state their postal address or email address. The notice document and the annual report can be ordered by telephone at +46 (0) 771 246 400 or by post at Computershare AB "Kinnevik's AGM", P.O. Box 610, SE-182 16 Danderyd, Sweden.

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.

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. Determination of the number of members of the Board.
14. Determination of the remuneration to the members of the Board and the Auditor.
15. Election of Board members:
 - (a) Dame Amelia Fawcett (re-election, proposed by the Nomination Committee),
 - (b) Wilhelm Klingspor (re-election, proposed by the Nomination Committee),
 - (c) Henrik Poulsen (re-election, proposed by the Nomination Committee),
 - (d) Charlotte Strömberg (re-election, proposed by the Nomination Committee),
 - (e) Susanna Campbell (new election, proposed by the Nomination Committee), and
 - (f) Brian McBride (new election, proposed by the Nomination Committee).
16. Election of the Chairman of the Board.
17. Approval of the procedure of the Nomination Committee.
18. Resolution regarding guidelines for remuneration for Senior Executives.
19. Resolution regarding a long-term share incentive plan for 2019, including resolutions regarding:
 - (a) adoption of the plan,
 - (b) amendments of the Articles of Association, and
 - (c) new issue of incentive shares to the participants in the plan.
20. Resolution regarding authorisation for the Board to resolve on transfers of own Class B shares to cover costs for previously resolved long term incentive plans.
21. Resolution regarding authorisation for the Board to resolve on repurchases of own ordinary shares.
22. Resolution regarding approval of transactions with closely related parties.
23. Closing of the Annual General Meeting.

THE NOMINATION COMMITTEE'S PROPOSALS AND MOTIVATED OPINION

Kinnevik's Nomination Committee

In accordance with the procedural guidelines for the Nomination Committee adopted by the 2018 Annual General Meeting, Cristina Stenbeck has convened a Nomination Committee comprising members appointed by Kinnevik's largest shareholders who have wished to appoint a member.

The Nomination Committee comprises Cristina Stenbeck appointed by Verdere S.à r.l. and CMS Sapere Aude Trust; Hugo Stenbeck appointed by AMS Sapere Aude Trust; James Anderson appointed by Baillie Gifford; Ramsay Brufer appointed by Alecta; and Marie Klingspor.

The Nomination Committee appointed Cristina Stenbeck as Chairman of the Nomination Committee. As Cristina Stenbeck is also a member of the Board, this appointment deviates from the Swedish Corporate Governance Code. The other members of the Nomination Committee have explained the appointment as being in Kinnevik's and its shareholders' best interests and a natural consequence of Cristina Stenbeck leading the Nomination Committee's work in recent years and of her connection to major shareholders in Kinnevik.

Motivated opinion according to the Swedish Corporate Governance Code

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

The Nomination Committee was convened during summer 2018 and has held a number of meetings in person and by phone, as well as additional contact over email between meetings. As basis for its work and decisions, the Committee has met with the Chairman of the Board and discussed the Board's work during the past year, as well as Kinnevik's strategy and operations, and the requirements it places on the Board's composition and time commitment. The Committee has also taken part of a performance review of the Board, undertaken by its Chairman.

In its work, the Committee has sought to strengthen the Board with complementary experience from venture capital and private equity investing, and operational experience within e-Commerce and TMT. In this pursuit, the Committee managed to identify and attract two persons that bring separate but complementary areas of expertise to the Board – Susanna Campbell and Brian McBride.

Susanna Campbell currently serves as Chairman of Röhnisch Sportswear, Ljung & Sjöberg, and Babyshop Group. She is currently a Board member of Indutrade, Northvolt and Nalka Invest, as well as a member of Norrsken's Investment Committee. Between 2012-2016, she was the Chief Executive Officer of Swedish investment firm Ratos, having joined the company in 2003 from McKinsey & Co. Susanna holds an MSc from Stockholm School of Economics.

Brian McBride is the former Chairman of ASOS, the global online fashion and beauty retailer. He is currently a non-executive director of Wiggle, a private-equity owned online cycling and apparel business, and of AO World, an online retailer specializing in household appliances. Brian also sits on the UK government's Government Digital Service Advisory Board, supporting the delivery of digital quality public services, is a senior adviser at Lazard, and a member of the Advisory Board of Scottish Equity Partners. Prior to assuming Chairmanship of ASOS, Brian was the Managing Director of Amazon UK, and prior to that the Managing Director of T-Mobile UK.

Cristina Stenbeck, Erik Mitteregger and Mario Queiroz have decided not to stand for re-election at the 2019 Annual General Meeting. The addition of Susanna Campbell and Brian McBride brings the Board to a size of six members, representing a well-balanced set of skills and experiences of support to Kinnevik's management team as it continues to deliver shareholder value by building digital businesses through Kinnevik's active ownership model. 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 19-20 in this notice document.

In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Committee gives particular consideration to the importance of a diverse set of Board members, including their gender, age and nationality, as well as their experiences, professional backgrounds and business disciplines. The Committee believes the composition of the proposed Board is fit-for-purpose in respect of the various dimensions of diversity, enjoying a compounding mix of skill-sets and experiences matching Kinnevik's key priorities. The Committee is committed to continue its

efforts to compose the most competent Board, able to promote the debate around Kinnevik's key objectives. The proposed Board consists half of women and half of men, which goes beyond the ambition of 40 percent for each gender presented by the Swedish Corporate Governance Board.

The Nomination Committee has also discussed the level and structure of the Board fees. The Committee has resolved on unchanged fee levels on a per-member level, save for a moderate increase of the remuneration for work in the Board's GRC Committee to reflect increased responsibilities and requirements placed on its members.

In light of the above, the Nomination Committee proposes the following.

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

The Nomination Committee proposes that Wilhelm Lünig, 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 the members and Chairman of the Board (items 13, 15(a)-(f) and 16)

The Nomination Committee proposes that the Board shall consist of six (6) members.

The Nomination Committee proposes that, for the period until the end of the next Annual General Meeting, Dame Amelia Fawcett, Wilhelm Klingspor, Henrik Poulsen and Charlotte Strömberg shall be re-elected as members of the Board, and that Susanna Campbell and Brian McBride shall be elected as new members of the Board.

The Nomination Committee proposes that Dame Amelia Fawcett shall be re-elected as the Chairman of the Board.

Determination of the remuneration to the members of the Board and the Auditor (item 14)

The Nomination Committee proposes remuneration to the Board in a total amount of SEK 7,880,000 (2018: 8,285,000).

The proposed remuneration for ordinary Board work for the period until the end of the next Annual General Meeting amounts to a total of SEK 6,600,000 (2018: 7,200,000), and shall be allocated in accordance with the following:

- SEK 2,400,000 (unchanged) to the Chairman of the Board,
- SEK 1,800,000 (unchanged) to the Deputy Chairman of the Board, and
- SEK 600,000 (unchanged) 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 amounts to a total of SEK 1,280,000 (2018: 1,085,000) and shall be allocated in accordance with the following:

- SEK 220,000 (unchanged) to the Chairman of the Audit Committee and SEK 120,000 (unchanged) to each of the other three members,
- SEK 150,000 (unchanged) to the Chairman of the Remuneration Committee and SEK 100,000 (unchanged) to each of the other two members, and
- SEK 150,000 (2018: 125,000) to the Chairman of the GRC Committee and SEK 100,000 (2018: 75,000) to each of the other two members.

The Nomination Committee further proposes that extra remuneration of SEK 75,000 shall be paid for an additional member who has served on the GRC Committee up until the 2019 Annual General Meeting in addition to the three members (including the Chairman) who have been remunerated in accordance with the resolution of the 2018 Annual General Meeting.

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

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

The Nomination Committee proposes that the work of preparing proposals to the 2020 Annual General Meeting regarding the Board and Auditor, in the case that an Auditor should be elected, and their remuneration, Chairman of the Annual General Meeting and the procedure for the Nomination Committee shall be performed by a Nomination Committee. This procedure shall apply until a resolution regarding a change of the procedure for appointing the Nomination Committee is resolved by the General Meeting.

The Nomination Committee will be formed in consultation with the largest shareholders of the Company as of the last business day the month the Annual General Meeting was held. The Committee shall consist of at least three members appointed by the largest shareholders of the Company who have wished to appoint a member. A representative for the largest shareholder of the Company shall act as the Nomination Committee's convenor. The members of the Committee will appoint the Committee Chairman at their first meeting. The Chairman of the Board shall be invited to the Committee's meetings as deemed appropriate by the Committee.

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

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

THE BOARD'S PROPOSED RESOLUTIONS, STATEMENTS AND REPORTS

Dividend (item 11) and buy-back authorisation for the Board (item 21) as well as motivated statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act

Items 11 and 21 on the proposed agenda concern the Board's proposals for dividend and repurchase of own ordinary shares.

Dividend (item 11)

As announced in connection with the 2018 year-end report on 14 February 2019, the Board proposes a dividend of SEK 8.25 per ordinary share to be paid out to the shareholders in two instalments of SEK 4.25 and SEK 4.00, respectively. The record date for the first dividend payment shall be Thursday 9 May 2019 and for the second payment Friday 8 November 2019.

The last trading day in the Kinnevik share including the right to receive the first dividend payment will be Tuesday 7 May 2019, and the first trading day in the Kinnevik share not including a right to receive the first dividend payment will be Wednesday 8 May 2019. The last trading day in the Kinnevik share including the right to receive the second dividend payment will be Wednesday 6 November 2019, and the first trading day in the Kinnevik share not including a right to receive the second dividend payment will be Thursday 7 November 2019.

If the Annual General Meeting resolves in accordance with the proposal, the dividend is estimated to be paid out to the shareholders on Tuesday 14 May 2019 and on Wednesday 13 November 2019, respectively.

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

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

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

The purpose of the authorisation is to give the Board more options in its efforts to deliver long-term shareholder value and total return as well as to provide a method to cover costs and secure delivery of Class B shares to the participants under LTIP 2016 and LTIP 2017. Transfers of own ordinary shares may only be made in accordance with the resolutions to authorise the Board to transfer own shares in item 20 (below), and the resolutions to transfer own shares to participants in LTIP 2016 and LTIP 2017 resolved by previous Annual General Meetings.

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

The Board's reasons for the proposed dividend and authorisation for the Board to repurchase own ordinary 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 2018 Annual Report.
- The Group's and the Parent Company's financial situation as of 31 December 2018 is stated in the 2018 Annual Report. The principles applied for valuation of assets and liabilities are also stated in the 2018 Annual Report.
- The Group's equity attributable to the Parent Company's shareholders amounted to SEK 70,503m as at 31 December

2018, and the Parent Company's unrestricted equity totalled SEK 44,260m. The proposed dividend of SEK 8.25 for each ordinary share amounts to no more than SEK 2,273m in total. The proposed dividend constitutes 3.2 percent of the Group's equity attributable to the Parent Company's shareholders and 5.1 percent of the Parent Company's unrestricted equity.

- The Group's equity/assets ratio amounts to 95 percent prior to the proposed dividend and amounts to 92 percent after the proposed dividend has been taken into account. At 31 December 2018, the Group's liquidity reserve, including short term investments and available unutilized credit facilities, totalled SEK 6,116m, and the debt/equity ratio was 0.04.
- The costs in relation to repurchase of own ordinary shares under item 21 depends on to which extent, if at all, the Board makes use of the Annual General Meeting's authorisation to repurchase own shares. E.g. should the Board resolve to repurchase 1 percent of the outstanding ordinary shares in Kinnevik, this would amount to approximately SEK 664m (using the closing price for Kinnevik's Class B share on 29 March 2019 (SEK 240.80)).

The proposed dividend and authorisation 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 dividend of SEK 8.25 per ordinary share and the proposed authorisation to repurchase Kinnevik's own ordinary 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.

Remuneration guidelines (item 18) as well as the Board's report according to the Swedish Corporate Governance Code and a long-term share incentive plan for 2019 (item 19) and authorisation to transfer own Class B shares to cover costs for previously resolved long term incentive plans (item 20)

Items 18 and 19 on the proposed agenda concern the Board's proposals regarding guidelines for remuneration for the Chief Executive Officer and the other persons in the executive management of Kinnevik (the "Senior Executives") and a long-term share incentive plan.

Kinnevik's total remuneration programme is designed to attract, motivate and retain employees, as well as to empower employees to act with integrity, use ingenuity, deliver insights, pursue possibilities and achieve great results to successfully execute Kinnevik's investment strategy. Kinnevik's total remuneration programme encourages decisions and behaviors that align with the short and long-term interests of Kinnevik's shareholders.

The building blocks of Kinnevik's total remuneration programme are designed to promote and support Kinnevik's strategy and:

- reinforce Kinnevik's cultural values of entrepreneurship, long-term business building, accountability, adaptability and responsible investing;
- energize and align employees with the most important priorities, and encourage and reward high levels of performance, innovative entrepreneurial drive and growth, while not promoting undue risk;
- retain the most talented employees in a highly dynamic, competitive talent market; and
- engage and excite current and future employees who possess the leading skills and competencies needed for us to achieve our strategy and objectives.

In the 2018 Annual Report note 16 and on Kinnevik's website at www.kinnevik.com under the heading "Remuneration" (which can be found under the section "Governance") there is a detailed description of the current remuneration programmes, information regarding the existing guidelines and remuneration for the Senior Executives paid out during 2018, outstanding long-term incentive plans etc. in Kinnevik.

Monitoring and evaluation (Report according to the Swedish Corporate Governance Code)

In accordance with Rule 9.1 of the Swedish Corporate Governance Code, the Remuneration Committee monitors and evaluates programmes for variable remuneration (both ongoing and those that have ended during the year), how the guidelines for remuneration to the Senior Executives adopted at the Annual General Meetings have been applied, as well as the current remuneration structure and levels of remuneration in Kinnevik.

The Remuneration Committee comprises the Chairman of the Board Dame Amelia Fawcett, and the Board members Erik Mitteregger and Charlotte Strömberg. Dame Amelia Fawcett is the Chairman of the Committee.

The following is the Board's report of the results of the evaluation carried out by the Remuneration Committee and how the remuneration policy is implemented throughout Kinnevik in line with corporate governance best practice, with specific reference to Senior Executives.

General information with respect to the remuneration for Senior Executives

The remuneration to the Senior Executives during 2018 has consisted of fixed salary and short-term variable remuneration paid in cash ("STI"), the possibility to participate in long-term share-based incentive plans ("LTI"), pensions and other customary benefits. The aim is to create incentives for Senior Executives to execute strategic plans and deliver excellent operating results as well as to align the Senior Executive's incentives with the interests of the shareholders. The intention is that all Senior Executives shall have a significant long-term shareholding in Kinnevik.

The maximum outcome for the STI for the Senior Executives during 2018 according to the guidelines for remuneration was 100 percent of the individual Senior Executive's fixed salary, and the outcome was based on pre-established targets relating to both individual performance of the Senior Executives and performance of Kinnevik. For Senior Executive's whose shareholding in Kinnevik was lower than his or her annual fixed salary, net after taxes, payment of a part of the STI was conditional upon that a portion of it was invested in Kinnevik shares.

In 2018, all employees in Kinnevik were invited to participate in a long-term share incentive plan based on reclassifiable, subordinated, incentive shares in up to four classes ("LTIP 2018"). Subject to the terms and conditions of LTIP 2018, these incentive shares will be reclassified into Kinnevik Class B shares in 2021 or 2023 (depending on class).

Evaluation of programmes for variable remuneration

The Remuneration Committee follows and evaluates the STI and LTI, and the actual and expected outcome has been reported to the Board and discussed at Board meetings. The evaluation of the programmes for variable remuneration has shown that:

- the programmes for variable remuneration are an important tool in attracting, motivating and retaining the best talent for Kinnevik in Sweden and globally;
- LTIP 2018 was well-received by the Kinnevik team with a high level of participation throughout Kinnevik's organization;
- LTIP 2018's design offers an incentive that links the long term remuneration to the value creation of not only Kinnevik's total portfolio but also specifically its private portfolio, which is desirable in light of Kinnevik's focus on investments in and management of the private portfolio;
- LTIP 2018 enables Kinnevik to offer its employees a total remuneration package that is more competitive in relation to Kinnevik's peers in Sweden and globally than previous equity or share-price related long-term incentive plans; and
- the remuneration packages offered to the Senior Executives strike an appropriate balance between motivating the Senior Executives and achieving a well-balanced competitive compensation that is aligned with the shareholders' interests.

Evaluation of the guidelines for remuneration to the Senior Executives

Both the Remuneration Committee's evaluation and the Auditor's review have concluded that the Company has during 2018 complied with the applicable guidelines, i.e. the guidelines adopted by the 2017 and 2018 Annual General Meetings.

The statement by the Company's Auditor in accordance with Chapter 8 Section 54 of the Swedish Companies Act, regarding compliance with the guidelines for remuneration to the Senior Executives during 2018 is available on page 21 in this notice document.

Under the guidelines the intention is that all Senior Executives shall have a significant long-term shareholding in Kinnevik. The Board's view is that a Senior Executive shall reach and maintain a shareholding in Kinnevik corresponding to his or her annual fixed salary, net after taxes, to be considered to have a significant shareholding. This goal shall be achieved over time through an annual re-investment of a portion of the STI. The Board have concluded that most of the Senior Executives have a significant long-term shareholding in Kinnevik.

Evaluation of remuneration structures and levels of remuneration in Kinnevik

Based on the Remuneration Committee's evaluation of the remuneration programmes, the Board has determined that the current remuneration structures and levels of remuneration have had a positive effect on Kinnevik. The Board believes that the models and award levels in the proposed programmes for variable remuneration will ensure the competitiveness of the total remuneration as well as facilitate Kinnevik's ability to attract, motivate and retain key personnel.

Proposals to the 2019 Annual General Meeting regarding remuneration

Based on the conclusions drawn from monitoring and evaluation of the programmes for variable remuneration, how the guidelines for remuneration to the Senior Executives have been applied, as well as the evaluation of the current remuneration structures and levels of remuneration in Kinnevik, the Board has decided to propose that the 2019 Annual General Meeting resolves on guidelines for remuneration for Senior Executives and a long-term share incentive plan that are substantially the same as in 2018.

Guidelines for remuneration for Senior Executives (item 18)

The Board proposes the following guidelines for remuneration for the Senior Executives, as well as members of the Board to the extent they are remunerated outside of their Board duties.

The objective of Kinnevik's remuneration guidelines is to offer competitive compensation to attract, motivate and retain key employees. The aim is to create incentives for the Senior Executives to execute strategic plans and deliver excellent operating results and to align their incentives with the interests of the shareholders. Furthermore, it is intended that all Senior Executives shall have a significant long-term shareholding in Kinnevik.

The remuneration for the Senior Executives shall consist of an annual fixed salary, STI, LTI, pension and other customary benefits. Kinnevik regularly carries out a remuneration benchmarking exercise to ensure that the Company is aware of the relevant benchmarks for key positions.

- The fixed salary is reviewed each year and is based on the Senior Executive's competence, area of responsibility and market benchmarks.
- The STI shall be based on performance in relation to established targets. The targets shall be individual and measurable as well as linked to specific performance, processes and transactions. The STI can amount to a maximum of 100 percent of the fixed salary. Payment of part of the STI is conditional upon a portion of it being invested in Kinnevik shares, until the Senior Executive has a shareholding in Kinnevik corresponding to his or her annual fixed salary, net after taxes.
- The LTI shall require an own investment and ensure a long-term commitment to the development of Kinnevik. The LTI shall be linked to certain pre-determined performance criteria, based on Kinnevik's share price and the value growth of Kinnevik and Kinnevik's private portfolio.
- Other benefits may include a company car, housing benefits for expatriated Senior Executives for a limited period of time, as well as other customary benefits. Other benefits shall not constitute a significant part of the total remuneration. The Senior Executives may also be offered health care insurance.
- The Senior Executives are offered defined contribution pension solutions, with premiums amounting to a maximum of 30 percent of the fixed salary. These premiums shall be paid to insurance companies; however Senior Executives that are non-Swedish residents may, if approved by the Board, instead be offered cash-based pension solutions corresponding to the premiums that otherwise would have been paid to insurance companies.
- In the event notice of termination of employment is served by Kinnevik, the Chief Executive Officer is entitled to salary for a period of a maximum of 18 months and the other Senior Executives are entitled to salary for a period of a maximum of 12 months.

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

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

Long-term share incentive plan (item 19)

The Board proposes a long-term share incentive plan for Kinnevik employees ("LTIP 2019").

The objective of LTIP 2019 is to link a portion of the employees' remuneration to the long-term value growth of Kinnevik, the Kinnevik share and Kinnevik's private portfolio, and thereby align the employees' interests with those of the shareholders. In addition, LTIP 2019 will be an important tool for Kinnevik to recruit, motivate and retain the best talent in Sweden and globally; which is vital in order for Kinnevik to achieve long-term value growth for its shareholders.

LTIP 2019 is based on the same structure, and retains the same economic characteristics for the participants and the same criteria for measuring performance, as the long-term incentive plan adopted in 2018. As has been the case in Kinnevik's previous long-term share-based incentive plans, a personal investment in Kinnevik shares will be a condition for participating in LTIP 2019.

LTIP 2019 requires (i) that Kinnevik's Articles of Association are amended and (ii) an issue of reclassifiable incentive shares to the participants in LTIP 2019, in accordance with the Board's proposal under items 19(b) and (c).

Adoption of the plan (item 19(a))

LTIP 2019 in brief

All Kinnevik employees will be entitled to participate in LTIP 2019. Participation requires a personal investment in Kinnevik shares. The participants will be offered to subscribe for reclassifiable, sub-ordinated, incentive shares in up to four classes, D-G (the "Incentive Shares"). The Incentive Shares will, subject to the terms and conditions of LTIP 2019, be reclassified into Kinnevik Class B shares.

Reclassification of the Incentive Shares into Kinnevik Class B shares requires that the participant is employed by Kinnevik or the Kinnevik group and has retained his or her Investment Shares (as defined below) throughout a three-year vesting period, ending after the disclosure of Kinnevik's interim financial report for the period January-March 2022 (the "Vesting Period"). The number of Incentive Shares which will be reclassified into Kinnevik Class B Shares, if any, depends on the extent to which the

performance conditions for each of the Incentive Shares Classes have been fulfilled during 1 April 2019 – 31 March 2022 as regards Classes D-F, and during 1 April 2019 – 31 March 2024 as regards Class G (the "Measurement Period").

As per the above, Classes D-F have a three-year measurement period, and Class G has a five-year measurement period, and any reference to the Measurement Period in LTIP 2019 shall be read and construed accordingly.

Participants in LTIP 2019

All employees in Kinnevik, approximately 39 persons, will be entitled to participate in LTIP 2019.

Personal investment in Kinnevik shares

In order to participate in LTIP 2019, the employees are required to invest in Kinnevik shares and to allocate such shares to LTIP 2019 (the "Investment Shares") when giving notice of participation and subscribing for the Incentive Shares. The Investment Shares may either be shares acquired for LTIP 2019 or shares already held (which are not already allocated to any of the 2017 and 2018 long-term incentive plans). If the participant has inside information, and is therefore prevented from purchasing Kinnevik shares when giving notice of participation in LTIP 2019, the Investment Shares must instead be acquired as soon as possible, but no later than prior to the 2020 Annual General Meeting.

Junior members of the Kinnevik team may, as an alternative to allocating the Investment Shares when giving notice of participation, be permitted to allocate the Investment Shares in annual instalments over the Vesting Period.

General terms and conditions for the Incentive Shares

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

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

- The participants will subscribe for Incentive Shares in up to four Classes, D, E, F and G, for SEK 0.10 for each Incentive Share (i.e. the quota value).
- If and to the extent the performance-based condition for reclassification of an Incentive Share has been fulfilled, the Incentive Share will be reclassified after the Measurement Period. Upon reclassification, one (1) Incentive Share will be reclassified to one (1) Kinnevik Class B share.
- To the extent that the performance-based condition for reclassification of an Incentive Share has *not* been fulfilled, the Incentive Shares 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) if the Incentive Share is transferred to a new owner (regardless of the nature of the transfer). The redemption price for each Incentive Share shall be SEK 0.10 (i.e. the quota value).
- The agreements with the participants include an irrevocable and mandatory request from the respective participant to redeem the participant's Incentive Shares (all or a portion as the case may be) if (a) the participant has not allocated the committed Investment Shares prior to the 2020 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 (being Kinnevik, Kinnevik Capital Ltd and any portfolio company from time to time so designated by the Board for the purposes of LTIP 2019), subject to certain exceptions as set out below, during the Vesting Period, *or* (d) the participant transfers, sells, pledges, lends or otherwise disposes of the Incentive Shares, including by way of transfer of the Incentive Shares into an insurance policy (Sw. *kapitalförsäkring*) or a custody account so that the participant's ownership of any and all of his or her Incentive Shares is not apparent from a transcript of Euroclear Sweden's public register of shareholders (Sw. *aktiebok*) or public nominee register (Sw. *förvaltarförteckning*), at any time prior to reclassification, *or* (e) the maximum profit (the Cap, see definition below) per Incentive Share is reached at the end of the Measurement Period, *or* (f) in case a redemption is necessary to ensure that LTIP 2019 is compliant with laws and regulations. As regards (c) above, a participant will not be required to request redemption of the Incentive Shares in the event of (i) death, disability or retirement, *or* (ii) if the participant's age (years) and term of employment (years) with Kinnevik and/or Kinnevik Capital Ltd. in aggregate exceed 60. In addition, the Board may decide to waive redemption in any particular case.
- In order to align the participants' and shareholders' interests, the participants will be compensated for dividends and

other value transfers to the shareholders during the Measurement Period. This compensation will be done in accordance with Swedish market practice for dividend compensation in incentive plans with a corresponding or equivalent term and structure. However, dividend compensation will be paid only if and to the extent the performance-based conditions for reclassification of the Incentive Shares have been fulfilled.

- The agreements with the participants set out that the maximum profit per Incentive Share will be limited to SEK 482 for Incentive Shares of Class D, E and F, and SEK 723 for Incentive Shares of Class G. The calculation of such maximum profit (the "Cap") shall include any dividend compensation and any other value transfers to the shareholders emanating from the Measurement Period (if any), but shall exclude the subscription price for the share. If the value of the Class B share at the end of the Measurement Period exceeds the Cap, the number of the participants' Incentive Shares that will be reclassified into Class B shares will be reduced accordingly.

Performance-based conditions for reclassification of the Incentive Shares

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

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

If the entry level is reached, 100 percent of the Class D Incentive Shares, 20 percent of the Class E and Class F Incentive Shares, and 18 percent of the Class G Incentive Shares will be reclassified into Class B Shares. If the stretch target is reached for Classes E-G, all Incentive Shares in such class will be reclassified into Class B shares. If the performance level for Classes E-G Incentive Shares is between the entry level and stretch target, the Incentive Shares in that class will be reclassified on a linear basis. All Incentive Shares that are not reclassified into Class B shares will be redeemed by Kinnevik after the Measurement Period for SEK 0.10 for each Incentive Share.

See Appendix 2019 / 2024 to the Articles of Association on page 26-27 in this notice document for more information regarding the performance-based conditions.

Allocation – subscription for Incentive Shares

LTIP 2019 is proposed to comprise up to 55,400 Investment Shares entitling participants to subscribe for, in aggregate, up to 921,080 Incentive Shares. LTIP 2019 will comprise up to the following number of Investment Shares and Incentive Shares for different categories of participants:

- the CEO of Kinnevik can allocate up to 5,000 Investment Shares, entitling the CEO to subscribe for up to 5,000 Incentive Shares of Class D, 23,000 Incentive Shares of Class E and F, respectively, and 36,000 Incentive Shares of Class G;
- the other Senior Executives of Kinnevik (approximately 6 employees) can allocate up to 3,000 Investment Shares each, entitling them to subscribe for up to 3,000 Incentive Shares of Class D, 11,400 Incentive Shares of Class E and F, respectively, and 59,100 Incentive Shares of Class G each; and
- the other members of the Kinnevik Team (approximately 32 employees) can allocate up to 2,000 Investment Shares each, entitling them to subscribe for up to 2,000 Incentive Shares of Class D, 7,600 Incentive Shares of Class E and F, respectively, and 39,400 Incentive Shares of Class G each.

The number of Incentive Shares that a participant may subscribe for is based on the participants' competence, area of responsibility as well as the number of Investment Shares allocated to LTIP 2019. In practice, this means that most of the participants will not be offered to subscribe for the maximum number of incentive shares for their respective category, as set out above. Also, the number of Incentive Shares that the participant may subscribe for in each of the classes is based on the participant's area of responsibility. Thus, employees working with investments in, and management of, Kinnevik's private portfolio will be entitled to subscribe for a larger proportion of Incentive Shares of Class G than other participants.

Subsidy of tax impact

Kinnevik will grant a cash subsidy to the participants in LTIP 2019 to compensate for the tax effects arising due to the fact that the subscription price for the Incentive Shares is below fair market value. The cash subsidy will correspond to, and cover, the tax impact for the participant and will be paid directly to the relevant tax authority after the participant has subscribed for the Incentive Shares.

Reclassification

Reclassification of the Incentive Shares to Class B shares will be made after the Measurement Period. The maximum number of Incentive Shares that can be reclassified amounts to 363,920 in 2022 and 557,160 in 2024. Maximum outcome assumes full participation in LTIP 2019, no personnel turn-over during the Vesting Period, and that all performance conditions have been fulfilled during the Measurement Period (i.e. that the entry level for Class D Incentive Shares and the stretch target for Classes E-G Incentive Shares have been achieved). The maximum number of Incentive Shares that can be reclassified are also subject to the Cap, such that the aggregate number of Incentive Shares reclassified cannot exceed a value at the end of the Measurement Period of SEK 176m in 2022 and SEK 403m in 2024.

Information about the outcome of LTIP 2019 will be presented in the Annual Report for 2022 as regards Classes D-F, and in the Annual Report for 2024 as regards Class G.

Delivery of Kinnevik Class B shares to the participants under LTIP 2019

Delivery of Kinnevik Class B shares to the participants, subject to the terms and conditions of LTIP 2019, will be made by reclassification of the Incentive Shares to Class B shares following the Measurement Period.

Costs, scope and effects on key ratios

An independent valuation institute (PwC) has made a valuation of the Incentive Shares by using the Monte Carlo method. Based on a price for Kinnevik's B-share of SEK 240.80, the market conditions that prevailed on 29 March 2019 (i.e. the last trading day in March 2019) and the Board's dividend proposal for the 2018 financial year, the value per Incentive Share of Class D has been estimated to be SEK 98.88, Class E to be SEK 67.72, Class F to be SEK 62.30 and Class G to be SEK 15.26.

Reclassification of the Incentive Shares into Kinnevik Class B shares does not result in any social security costs for Kinnevik. Kinnevik will (see above under the heading "Subsidy of tax impact") subsidise the tax impact for the participants. Kinnevik's cost for the subsidised subscription price, including social security costs will be accounted for in accordance with IFRS 2 and be expensed during the Vesting Period. The subsidy for tax impact, including social security costs, will be expensed in full when it is paid. Based on the assumption of full participation in LTIP 2019 (i.e. 39 participants, in total 55,400 Investment Shares and 921,080 Incentive Shares) and a total fair market value of the Incentive Shares of SEK 34m (based on an estimated share price of Kinnevik's Class B share at the time of subscription of SEK 240.80), the cost for the subsidised subscription price in LTIP 2019 according to IFRS 2, including social security costs, is estimated to amount to approximately SEK 43m to be expensed over a three year vesting period.

The estimated cost for the subsidy for tax impact, including social security costs, is estimated at around SEK 53m, using the assumptions set out above and a social security tax rate of 31.42 percent in Sweden and 14.3 percent in the UK, to be expensed in 2019.

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

The maximum dilution due to LTIP 2019 is no more than 0.34 percent in terms of shares outstanding (i.e. total number of issued shares reduced by Kinnevik's holding of treasury shares), 0.16 percent in terms of votes, and 0.15 percent in terms of costs for LTIP 2019 as defined in IFRS 2 in relation to Kinnevik's market capitalisation. The number of Incentive Shares may change during the Measurement Period due to intervening bonus issues, reverse splits, splits, rights issues and/or other similar events. According to the agreements with the participants, all participants must act towards ensuring that all shareholders in Kinnevik are treated equal in case of changes to Kinnevik's share structure or capital structure.

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

Preparation of the proposal

Kinnevik's Remuneration Committee has prepared LTIP 2019 in consultation with external advisors. In addition, LTIP 2019 has been reviewed at Board meetings during the second half of 2018 and the first months of 2019.

Information regarding other incentive plans in Kinnevik

Please refer to the 2018 Annual Report, Note 16 for the Group, and Kinnevik's website www.kinnevik.com under the heading "Remuneration" (which can be found under the section "Governance"), for information regarding Kinnevik's ongoing share or share-price related incentive plans.

Amendments to the Articles of Association (item 19(b))

In order to implement LTIP 2019 and enable the issue of Incentive Shares in accordance with the resolutions proposed under items 19(a) and (c), respectively, the Board proposes that provisions 4 and 5 in the Articles of Association are restated and amended with four new share classes of reclassifiable, sub-ordinated incentive shares of Class D 2019, Class E 2019, Class F 2019 and Class G 2019.

The Board's complete proposal is set out on pages 22-27 in this notice document.

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

The Board proposes a directed new issue of Incentive Shares to the participants in LTIP 2019. The new issue of Incentive Shares to the participants in LTIP 2019 is conditional upon the Annual General Meeting resolving to amend the Articles of Association in accordance with item 19(b).

- The issue of new Incentive Shares will increase Kinnevik's share capital by no more than SEK 92,108 through the issue of no more than 921,080 new Incentive Shares whereof no more than 55,400 will be shares of Class D 2019, no more than 154,260 will be shares of Class E 2019, no more than 154,260 will be shares of Class F 2019, and no more than 557,160 will be shares of Class G 2019.
- The subscription price for each new Incentive Share is SEK 0.10 (i.e. the quota value).
- The participants in LTIP 2019 shall be entitled to subscribe for the new Incentive Shares, in accordance with the allocation set out under item 19(a).
- The subscription of the Incentive Shares shall be made by payment, in cash, and according to Kinnevik's instructions, between 3 June 2019 – 1 November 2019. Oversubscription may not occur.
- The Incentive Shares will entitle to dividends as from the time when the new shares are recorded in the shareholders' register maintained by Euroclear Sweden, subject to the provisions regarding dividends in the Articles of Association.
- The Incentive Shares are subject to the reclassification and redemption clauses in the Articles of Association.
- The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price of the Incentive Shares to SEK 0.10 (the quota value), is that the new issue of the Incentive Shares is an integral part of the implementation of LTIP 2019. The Board considers that LTIP 2019 will be for the benefit of Kinnevik and Kinnevik's shareholders, as it will be an important tool for Kinnevik to recruit, motivate and retain the best talent; which is vital in order for Kinnevik to achieve long-term value growth for its shareholders. Therefore, it is important for the Board to ensure a high uptake of LTIP 2019 and participation among the employees.

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

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

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

- Payment for the shares shall be made in cash.

The purpose of the authorisation is to give the Board options to, in an efficient way, deliver Class B shares to the participants in LTIP 2016 and LTIP 2017.

Approval of transactions with closely related parties (item 22)

Background

Kinnevik's subsidiary Förvaltningsaktiebolaget Eris & Co has entered into an agreement regarding the transfer of the real property Åre Äggsjön 1:2 (the "Property") to Äggsjöns Vildmark AB (company name pending registration from the Swedish Companies Registration Office), an entity owned by Cristina Stenbeck, Wilhelm Klingspor and Marie Klingspor. Cristina Stenbeck and Wilhelm Klingspor are both Board members in Kinnevik. The completion of the Transfer (as defined below) is subject to approval of the 2019 Annual General Meeting.

As Wilhelm Klingspor is a Board member and Cristina Stenbeck is both a Board member and major shareholder in Kinnevik, the Transfer is a closely related party transaction and subject to approval by the General Meeting in accordance with the decision-making procedure established in the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) statement AMN 2012:5. Even though AMN 2012:5 only applies to transactions of not insignificant importance for the company – and the Transfer in terms of value in relation to Kinnevik's market cap is insignificant – the Board has considered it important to follow the principles set forth therein, both regarding obtaining a market valuation of the Property from an independent expert as well as shareholders' approval.

Wilhelm Klingspor and Cristina Stenbeck have not participated in the handling of matters relating to the Transfer by the Kinnevik Board. However, the Board is quorate also without these two conflicted Board members, as five out of seven Board members in Kinnevik have the right to participate in the handling and resolutions relating to the Transfer.

The following is the Board's report and proposal regarding the approval of the Transfer.

Approval of the transfer of the Property (Report and proposal by the Board)

Kinnevik's investment activities focus on TMT, E-Commerce, Financial Services and Healthcare, all of which are large sectors in the process of technological disruption. Kinnevik's mission is to build digital businesses that provide more and better choice by working in partnership with talented founders and management teams to create, develop and invest in fast growing businesses in developed and emerging markets. In addition to its investment activities Kinnevik also holds real property, such as its head office in Gamla Stan in Stockholm and the Property, through its subsidiary Förvaltningsaktiebolaget Eris & Co. The Property came into Kinnevik's ownership in connection with the combination of Korsnäs and Billerud in 2012. Structural considerations resulted in the Property being carved out of the combination and transferred from Korsnäs to Kinnevik. Kinnevik's net asset value (i.e. the net value of all assets on the balance sheet, equal to the shareholders' equity) was SEK 70.5bn (of which SEK 43m was real property) and the market cap was SEK 59bn on 31 December 2018.

The Property is located 22 kilometers north-west of Åre, a popular ski resort located in the Swedish north-west, and consists of 3,519 hectares distributed between 835 hectares productive forestry land, appr. 877 hectares water and appr. 1,795 hectares mountains and unproductive forestry land. In terms of usage, the Property is considered to be ideal for hunting and recreation, with a possibility to some limited forestry production.

During 2018 Kinnevik initiated a sales process and received a number of competing offers for the Property from both independent parties and Cristina Stenbeck, Wilhelm Klingspor and Marie Klingspor. Kinnevik, through Förvaltningsaktiebolaget Eris & Co, has now entered into an agreement to transfer the Property to Äggsjöns Vildmark AB, an entity owned by Cristina Stenbeck, Wilhelm Klingspor and Marie Klingspor, for SEK 35m, which was the highest submitted offer (the "Transfer"). For purposes of the Transfer, the market value of the Property has been estimated to SEK 38m +/-10 percent in a valuation performed by an independent real estate expert (LRF Konsult AB), which has been confirmed by a second independent real estate expert (Svefa AB). The valuation is based on a comparison of the consideration paid for similar objects in the region. A summary of the conclusions from the valuation statement including the estimated market value and the second opinion are set out on pages 28-31 in this notice document. Cristina Stenbeck and Wilhelm Klingspor have not participated in the handling of matters relating to the sales process or agreement regarding the Transfer by the Kinnevik Board.

The Transfer amounts to 0.05 percent of Kinnevik's net asset value, and 0.06 percent of Kinnevik's market cap as of 31 December 2018, and the Transfer will have a marginal, if any, effect on Kinnevik's key ratios or financial position. The Property does not form part of Kinnevik's core business and Kinnevik's ownership of the Property is purely a structural consequence of the combination of Korsnäs and Billerud. That said, Kinnevik's Board is of the opinion that the capital invested in the Property can be used more effectively by Kinnevik in the Group's investment activity, and that the consideration paid for the Property corresponds to the market value of the Property based both on the conclusions set out in the valuation statements and that the competing offers received for the Property were considerably lower than the agreed consideration. The Board therefore proposes that the Transfer, in accordance with the terms set out above, is approved.

ADDITIONAL INFORMATION

Shares and votes

There are a total of 276,253,919 shares in Kinnevik, whereof 33,755,432 Class A shares, 241,911,206 Class B shares, 46,255 Class D shares, 109,388 Class E shares, 109,388 Class F shares and 322,250 Class G shares. The total number of votes for all issued shares in Kinnevik is 580,052,807. As per the date on which this notice is disclosed, Kinnevik holds 536,469 own Class B shares which cannot be represented at the Annual General Meeting.

Special majority requirements and conditions with respect to the proposed resolutions under items 19(b) and (c) and 20-22

Valid resolutions to amend the Articles of Association under item 19(b), authorise the Board to resolve on transfer of own Class B shares to cover costs for previously resolved long term incentive plans under item 20, and authorise the Board to repurchase own Class A and/or Class B shares under item 21 require support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

A valid resolution regarding the proposed new issue of shares to the participants in LTIP 2019 under item 19(c) requires that the proposal is supported by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting. The resolutions under items 19(a)-(c) are conditional upon each other.

A valid resolution to approve the transaction with closely related parties under item 22 requires that the proposal is supported by shareholders holding not less than half of the votes cast at the Annual General Meeting, however not taking into account shares and votes held by Cristina Stenbeck and Wilhelm Klingspor, including their closely related parties.

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.

INFORMATION ABOUT THE PROPOSED MEMBERS OF THE BOARD

Dame Amelia Fawcett

BOARD DIRECTOR AND CHAIRMAN

Born: 1956

Nationality: US and UK citizen.

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

Direct or related person ownership: 10,000 class B shares.

Committee work: Chairman of the Remuneration Committee, Chairman of the GRC Committee.

Dame Amelia Fawcett has been a Director of the Board of Kinnevik since 2011, was appointed Deputy Chairman in 2013 and was appointed Chairman in 2018. She is also Chairman of the Standards Board for Alternative Investments and a Board Director of State Street Corporation in Boston, USA and Chairman of its Risk Committee. Dame Amelia is Deputy Chairman and a Governor of the London Business School, and a Trustee of Project Hope UK. She held managerial positions within Morgan Stanley during 1987-2006 and was Vice Chairman and Chief Operating Officer of its European operations during 2002-2006. She was a Board Director of the Guardian Media Group during 2007-2013, and Chairman during 2009-2013. In 2010 she was awarded a DBE (Dame Commander of the British Empire) by HM Queen Elizabeth II for services to the financial services industry. She has a Law Degree from University of Virginia, USA, and a BA in History from the Wellesley College in Massachusetts, USA.

Henrik Poulsen

BOARD DIRECTOR AND DEPUTY CHAIRMAN

Born: 1967

Nationality: Danish citizen.

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

Direct or related person ownership: 15,000 class B shares.

Committee work: Member of the Audit Committee.

Henrik Poulsen was elected a Director and appointed Deputy Chairman of the Board of Kinnevik in 2017. He is a Director of ISS A/S, and the Chief Executive Officer of Ørsted (formerly DONG Energy). Prior to joining Ørsted in 2012, Henrik was the Chief Executive Officer of Danish telecommunications company TDC between 2008 and 2012, and also spent two years at KKR & Co after seven years at Lego. Henrik graduated with BSc and MSc degrees in International Business and Finance & Accounting from Aarhus School of Business.

Wilhelm Klingspor

BOARD DIRECTOR

Born: 1962

Nationality: Swedish citizen.

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

Direct or related person ownership: 1,315,474 class A shares and 780,071 class B shares.

Committee work: Member of the GRC Committee.

Wilhelm Klingspor has been a Director of the Board of Kinnevik since 2004 and was Director of Industriförvaltnings AB Kinnevik 1999-2004. He also served as Director of the Board of BillerudKorsnäs 2012-2014 (Director of Korsnäs 2003-2012). Wilhelm is CEO of Hellekis Säteri. He graduated as a Forest Engineer from the Swedish University of Agricultural Sciences in Skinnkatteberg.

INFORMATION ABOUT THE PROPOSED MEMBERS OF THE BOARD

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 Committee, member of the Remuneration Committee, member of the GRC Committee.

Charlotte Strömberg currently serves as Chairman of Castellum and as a Board Director of Clas Ohlson, Sofina and Skanska. Charlotte is a member of the Swedish Securities Council, and a co-founder of DHS Venture Partners, a venture capital fund backed by Stockholm School of Economics alumni. Charlotte has served as Board Director of several Swedish listed companies within the Financial Services, Retail and Hospitality sectors. During 2006-11, she served as Chief Executive Officer of the Nordic operations of Jones Lang LaSalle, the global investment management and professional services company specialized in real estate. Prior to joining Jones Lang LaSalle, Charlotte was Head of Equity Capital Markets, and later Head of Investment Banking, at Carnegie Investment Bank. She holds an MBA from the Stockholm School of Economics.

Susanna Campbell

PROPOSED NEW BOARD DIRECTOR

Born: 1973

Nationality: Swedish citizen.

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

Direct or related person ownership: -

Committee work: -

Susanna Campbell currently serves as Chairman of Röhnisch Sportswear, Ljung & Sjöberg, and Babyshop Group. She is currently a Board member of Indutrade, Northvolt and Nalka Invest, as well as a member of Norrskens Investment Committee. Between 2012-2016, she was the Chief Executive Officer of Swedish investment firm Ratos, having joined the company in 2003 from McKinsey & Co. Susanna holds an MSc from Stockholm School of Economics.

Brian McBride

PROPOSED NEW BOARD DIRECTOR

Born: 1955

Nationality: UK citizen.

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

Direct or related person ownership: -

Committee work: -

Brian McBride is the former Chairman of ASOS, the global online fashion and beauty retailer. He is currently a non-executive director of Wiggle, a private-equity owned online cycling and apparel business, and of AO World, an online retailer specializing in household appliances. Brian also sits on the UK government's Government Digital Service Advisory Board, supporting the delivery of digital quality public services, is a senior adviser at Lazard, and a member of the Advisory Board of Scottish Equity Partners. Prior to assuming Chairmanship of ASOS, Brian was the Managing Director of Amazon UK, and prior to that the Managing Director of T-Mobile UK.

THE AUDITOR'S REPORT, IN ACCORDANCE WITH CH 8 SEC 54 OF THE SWEDISH COMPANIES ACT, REGARDING WHETHER THERE HAS BEEN COMPLIANCE WITH THE GUIDELINES FOR COMPENSATION TO SENIOR EXECUTIVES RESOLVED UPON BY THE ANNUAL GENERAL MEETING



Auditors' report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to senior executives approved by the Annual General Meeting

To the Annual General Meeting of the Shareholders in Kinnevik AB (publ), Corporate Identity Number 556047-9742.

We have audited whether the Board of Directors and the managing director of Kinnevik AB (publ) have complied with the guidelines for remuneration to senior executives during the financial year 2018 which were approved by the Annual General Meeting on May 8th, 2017 and by the Annual General Meeting on May 21st, 2018.

Responsibilities of the Board of Directors and the managing director

The Board of Directors and the managing director are responsible for compliance with these guidelines and for such internal control as the Board of Directors and the managing director determine is necessary to enable compliance with these guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our audit, to the Annual General Meeting as to whether the guidelines have been complied with. We conducted our audit in accordance with FAR's standard RevR 8 *Audit of Remuneration to Senior Executives in Listed Companies*. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the guidelines have, in all material aspects, been complied with.

The audit firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Our audit has included a review of the organization for and the documentation supporting the remuneration to senior executives as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior executives. The procedures selected depend on the auditor's judgment, including the assessment of the risks of whether the guidelines have not, in all material aspects, been complied with. In making those risk assessments, the auditor considers internal control relevant to the compliance of 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 procedures provide a reasonable basis for our opinion, as set out below.

Opinion

In our opinion, the Board of Directors and the managing director of Kinnevik AB (publ) have, during the financial year 2018 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on May 8th, 2017 and by the Annual General Meeting on May 21st, 2018.

Stockholm, March 28, 2019
Deloitte AB

Signature on Swedish original

Jan Berntsson
Authorized Public Accountant

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

AMENDMENTS OF ARTICLES OF ASSOCIATION (ITEM 19(B)); COMPLETE WORDING OF THE PROPOSED CHANGES OF §§ 4 AND 5 THAT IS REQUIRED IN ORDER TO IMPLEMENT LTIP 2019

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

§ 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 two classes of ordinary shares of Class A and Class B, and eight classes of reclassifiable, sub-ordinated shares of Class D 2018, Class E 2018, Class F 2018, Class G 2018, Class D 2019, Class E 2019, Class F 2019 and Class G 2019. 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. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 55,500 in Class D 2018, 129,850 shares in Class E 2018, 129,850 in Class F 2018, 394,300 shares in Class G 2018, 55,400 in Class D 2019, 154,260 in Class E 2019, 154,260 in Class F 2019 and 557,160 in Class G 2019.

Voting rights

Shares of Class A shall have ten (10) votes and shares of Class B 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 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 D 2018, Class E 2018 and Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards Class G 2018 and Class G 2019.

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 shares of Class D 2018, Class E 2018 and Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards Class G 2018 and Class G 2019.

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 Class D 2018, Class E 2018 and Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards Class G 2018 and Class G 2019.

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 shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards shares of Class G 2018 and Class G 2019.

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 shares of Class D 2018, Class E 2018, Class F 2018, D 2019, Class E 2019 and Class F 2019

*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 shares of Class G 2018 and Class G 2019*

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.

Payment of the Outstanding Amount to the Reclassifiable Shares require that the Annual General Meeting the year the Reclassifiable Share Class may be reclassified to Class B shares resolves on a dividend (per share) to the shares in that Reclassifiable Share Class corresponding to the Outstanding Amount. 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 the 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 shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after year of the Initial Issue as regards Class G 2018 and Class G 2019.

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 the condition for reclassification has not been fulfilled and for which such resolution is due 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 shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards shares of Class G 2018 and Class G 2019.

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 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 shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019, and Class F 2019, and five years after the year Initial Issue as regards shares of Class G 2018 and Class G 2019.

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 Share Class ended.

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

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

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 Central Securities Depository ("CSD") register.

Redemption of Reclassifiable Shares

The Reclassifiable Shares are redeemable, for cancellation of shares through a reduction of the share capital. The redemption price per share shall correspond to the quota value.

A 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 (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 shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards shares of Class G 2018 and Class G 2019, 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 and Appendix 2019 / 2024) 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 Share Class ended.

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

After a resolution regarding redemption of shares in accordance with (ii) above, shareholders whose 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 and of all Reclassifiable Share Classes against other payment than contribution in kind, each holder of shares of Class A, Class B 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 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. Following a requisite amendment in the Articles of

Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.

Appendix 2019 / 2024; conditions for reclassification of shares of classes D 2019, E 2019, F 2019 and G 2019

Shares of Class D 2019

All (100 percent) shares of Class D 2019 shall be reclassified to shares of Class B if the total shareholder return on Kinnevik's Class B share during the period 1 April 2019 – 31 March 2022 exceeds 0 percent.

The total shareholder return on Kinnevik's Class B share shall be calculated by dividing the end value for Kinnevik's Class B shares on 31 March 2022 with the start value for Kinnevik Class B shares on 1 April 2019, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date. The start value shall be based on the average closing price for shares of Class B during March 2019 and the end value shall be based on the average closing price for shares of Class B during March 2022.

Shares of Class E 2019

20 percent of the shares of Class E 2019 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 2019 – 31 March 2022 is at least 5.00 percent. All (100 percent) shares of Class E 2019 shall be reclassified to Kinnevik Class B shares if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2019 – 31 March 2022 is at least 15.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2019 – 31 March 2022 is between 5.00 percent and 15.00 percent the shares of Class E 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 are to be reclassified shall be rounded down to the nearest whole number of shares.

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 2022 with the start value for Kinnevik's Class B shares on 1 April 2019, 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 2019 and the end value shall be based on the average closing price for shares of Class B during March 2022.

Shares of Class F 2019

20 percent of the shares of Class F 2019 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 April 2019 – 31 March 2022 is at least 5.00 percent. All (100 percent) shares of Class F 2019 shall be reclassified to Kinnevik Class B shares if the average annual development of Kinnevik's net asset value during the period 1 April 2019 – 31 March 2022 is at least 15.00 percent. If the average annual development of Kinnevik's net asset value during the period 1 April 2019 – 31 March 2022 is between 5.00 percent and 15.00 percent the shares of Class F 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 are to be reclassified shall be rounded down to the nearest whole number of shares.

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 2019 (start value) and January – March 2022 (end value), respectively. From the total asset value, any financial net debt shall be deducted in the net asset value calculation. The total amount of dividends, other value transfers during the period 1 April 2019 – 31 March 2022 shall be added when calculating the net asset value.

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 Kinnevik Class B shares 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 D 2019, Class E 2019, Class F 2019 and Class G 2019 are disclosed.

N.B. This is an in-house translation of the authorised Swedish real property valuation statement and for convenience only

Summary of the conclusions from the real property valuation statement by LRF Konsult AB; real property Äggsjön 1:2, municipality of Åre

Summary

This is a summary of the conclusions in the real property valuation statement prepared in connection with a market valuation carried out in 2012, as well as the complement of said market valuation carried out in 2018.

Subject of the valuation

The real property Äggsjön 1:2, municipality of Åre, Sweden

Real property owner

Förvaltningsaktiebolaget Eris & Co, a wholly owned subsidiary of Kinnevik AB (publ)

Principal

Kinnevik AB (publ)

The real property

The real property Äggsjön 1:2 comprise a large single coherent area of 3,519 hectares ("ha"). The real property is very beautifully situated in nature and at large an area without roads, approximately 22 kilometers northwest of Åre in western Jämtland, Sweden. It comprises approximately 835 ha productive forestry land, approximately 877 ha water, as well as a remaining areal of approximately 1,795 ha comprising primarily of mountains and unproductive forestry land. Reportedly there are buildings of simpler character, which have not been assigned any value. The real property is deemed to be an excellent hunting and recreational real property, with a possibility to some limited forestry production.

Valuation purpose

The purpose of this valuation is to estimate the market value of the subject of valuation.

Valuation method

The method applied when carrying out the valuation is the location based sales comparison method (Swe. *ortsprismteoden*). When applying the method, the market value is based on the purchase price of similar real property, so called comparison objects (Swe. *jämförelseobjekt*). No field inspection or in-depth control of information provided in the previous valuation statement have been carried out, instead such information have, altogether, been used in the complement valuation.

Valuation units

Forest, 835 ha

The real property is situated close to a mountain in northwestern Jämtland, Sweden, on highly elevated ground with low site productivity (vegetation). Further, the real property is situated in an area, at large, without roads far from any industries. As a result, the average price per forestry cubic meter is lower than average in Jämtland. The real property's growing stock (Swe. *virkesförråd*) comprise approximately 112,000 forestry cubic meters and the value is estimated to be SEK 180 per forestry cubic meter, which amounts to a total value of approximately SEK 20m.

Mountain and mire, 1,795 ha

The recreational value of the real property is deemed to be very good based on the geographical location, as well as the large single coherent area. The estimated value is higher than the average in Jämtland. The estimated value of the real

property's mountain and mire is deemed to be SEK 6,000 per ha, which amounts to a total value of approximately SEK 11m.

Water and fishing, 877 ha

As it is a relatively large water areal it should enable business opportunities such as fishing tourism and similar, which amounts to a total value of approximately SEK 2m.

Real property owned by companies

As a result of it being difficult for companies to acquire forestry land in Sweden due to prevailing acquisition legislation, the value of real property owned by companies is higher compared to privately owned forestry real property. The exact percentage increase is however difficult to estimate due to it, again, being effected by geographical location, land consolidation, site productivity etc. Our estimation is that the value of the real property probably increases with around 15 % due to the fact that it is owned by a company.

Date of valuation

The original valuation was carried out on 4 September 2012 and the complement valuation was carried out on 24 September 2018.

Market value

The aggregate value of this real property, based on the parameters above, is estimated to be:

SEK THIRTY EIGHT MILLION (38,000,000) +/- 10 %

Östersund 2019-01-22

Thomas Persson

Real Property Agent/Forester

N.B. This is an in-house translation of the authorised Swedish real property valuation statement and for convenience only

2019-03-25

Valuation statement by Svefa AB regarding real property Åre Äggsjön 1:2

1. Assignment

Svefa shall, on behalf of Kinnevik AB (publ), assess the reasonableness of a previously performed valuation by Thomas Persson, LRF Konsult. The previous valuation statement was issued 2018-09-24. The assignment regards the real property Äggsjön 1:2 in the municipality of Åre.

Prerequisites

The valuation is performed based on available information, a valuation statement as of 2012-09-04, a complement valuation statement as of 2018-09-24, as well as a summary of the conclusions of said valuation statements as of 2019-01-22, all issued by LRF Konsult, as well as map analyses and independent location based sales comparison analyses (Swe. *ortsprisanalys*) (Svefa). The subject of the valuation has not been subject to any field visit.

Disclaimer

Svefa does not assume any responsibility for inaccurate value assessments due to wrongful or incomplete information provided by the principal.

Date of valuation

Date of valuation is 2018-09-24.

Real property owner

Förvaltningsaktiebolaget Eris & Co, a subsidiary of Kinnevik AB (publ)

2. Subject of the valuation

The subject of valuation comprise a coherent land consolidation of approximately 3,520 hectares (ha). The real property is situated approximately 19 kilometres northwest of Duved in the municipality of Åre, in Jämtland county. According to information retrieved from the summary mentioned above, the real property comprises approximately 835 ha productive forestry land, approximately 877 ha water (Äggsjön), as well as approximately 1,795 ha unproductive forestry land or mountain soil. In aggregate, the subareals amounts to 3 507 ha. The areal deviation in relation to the summary mentioned above is, in this context, considered marginal and has not been subject to further investigation. Previous documentation further state that buildings of simpler character are located in the area. These have not been subject to inspection or valuation.

3. The forestry market, generally

The undersigned has the same view of the development of the timber and real estate market during the 2010's as stated by Thomas Persson in the valuation statement as of 2018-09-24. As of the date of valuation, the average market value level of the area is estimated to approximately SEK 270 / forestry cubic meters.

4. Valuation Method

The valuation statement is based on the location based sales comparison method (Swe. *ortsprismetoden*), a method where the market's willingness to pay is evaluated based on reasonable local comparable transactions.

5. Valuation

Productive forest

The productive forestry land is specified to 835 ha with an estimated growing stock (Swe. *virkesförråd*) of 112,000 forestry cubic meters. As stated above, the average market value level as of the date of valuation is estimated to SEK 270/ forestry cubic meters. The majority of the area is situated above the limit for forest in the proximity of high

mountains (Swe. *fjällnära skog*). Regeneration felling (Swe. *föryngringsavverkning*) above the limit for forest in the proximity of high mountains is subject to regulatory approvals and areal limitations, where regeneration felling areal may not exceed 20 ha in aggregate. Further, a well expanded road system is absent and the forest areas that, according to maps may be considered as productive are far reached and, in part, effected by mires and steep terrain. Further, the need for market-based nature considerations are unknown. A reasonable assessment is that the market value as regards the productive forestry land within the subject of valuation shall be reduced given the above. A reduction of up to 20-50 % from the above stated average market value is deemed reasonable due to the location and other characteristics of the subject of valuation. A reasonable estimation is that the stated average value is reduced by approximately one-third, and this amounts to a total market value of approximately SEK **20,160,000**.

Unproductive forest/mountain soil

The land in question amounts to approximately 1,795 ha. Over the past 10 year period, a number of completed sales in western Jämtland of land comprising unproductive forests/mountain soil indicate market values in the interval of SEK 5,500 – 7,500/ha. The area is sizable and the hunting possibilities are deemed to be very good in terms of both moose and small game. A reasonable assessment is that the market value as regards unproductive forests/mountain soil in this case correspond to approximately SEK 7,000/ha. This amounts to a total market value of approximately SEK **12,565,000**.

Water and fishing

The water areal amounts to approximately 877 ha. Undersigned shares Thomas Persson's opinion in terms of the utilisation possibilities of water and fishing, as well in terms of reasonable market value levels in relation thereto. This amounts to a total market value of approximately SEK **2,000,000**.

Added value of legal entity

As a result of the subject of valuation as of today being owned by a legal entity, it may be acquired by a legal entity without the need for a permission to purchase (Swe. *förvärvstillstånd*). Such an opportunity is deemed to condition an added value and to generate a higher market value. As regards real property owned by legal entities in the county where forestry constitutes the dominating value, this is appreciated to condition a 2 – 6 % higher market value. In terms of this type of real property, where the hunting and recreational value is deemed to be of greater proportional value in relation to more forestry oriented objects, the market impact linked to legal entity ownership is deemed to amount to approximately 10 %. This amounts to a total market value of approximately SEK **3,472,500**.

Total assessment

Estimated total rounded market value as regards Åre Äggsjön 1:2 amounts to:

SEK Thirty eight million/38,000,000 (+/- 10%)

Östersund, date as above

Fredrik Ekedahl, NAI Svefa

Valuer Small Houses, Land and Forests

Svefa AB
Postgränd 8A
831 30 Östersund
Tel 063 - 10 75 47
Fax 063 - 10 75 43
Reg. no. 556514-3434
Registered office: Stockholm
www.svefa.se