



K I N N E V I K

INFORMATION TO SHAREHOLDERS

Distribution of the shares in Zalando to the shareholders of Kinnevik

INFORMATION TO THE SHAREHOLDERS OF KINNEVIK AB (PUBL) CONCERNING THE PROPOSAL FOR THE DISTRIBUTION OF KINNEVIK'S SHAREHOLDING IN ZALANDO THROUGH A SHARE SPLIT, AUTOMATIC SHARE REDEMPTION PLAN AND RE-REGISTRATION

30 MARCH 2021



PLEASE NOTE THAT THE REDEMPTION SHARES ARE EXPECTED TO HAVE AN ECONOMIC VALUE. REDEMPTION MAY AS SUCH RESULT IN A TAX LIABILITY FOR YOU AS A SHAREHOLDER WHICH WILL NOT BE HANDELD AUTOMATICALLY. PLEASE NOTE THAT FOR SHAREHOLDERS WITH LIMITED TAX LIABILITY IN SWEDEN, THERE IS NORMALLY NO OBLIGATION TO PAY ANY SWEDISH WITHHOLDING TAX IF REDEMPTION SHARES ARE SOLD ON THE STOCKHOLM STOCK EXCHANGE. PLEASE SEE FURTHER INFORMATION UNDER THE SECTION "TAX CONSIDERATIONS IN SWEDEN".

This document does not constitute an offer to acquire or sell shares but contains information regarding the Board's proposal on a distribution of Kinnevik's shares in Zalando to the shareholders through a share split and an automatic share redemption procedure as well as information concerning the subsequent, free of charge, re-registration of Zalando shares registered with the Swedish central securities depository, Euroclear, to be distributed to the shareholders, to shares registered with the German central securities depository Clearstream. The Re-registration is made to enable shareholders to complete transactions (trade) with the distributed shares on the Frankfurt Stock Exchange.

Please note that information regarding the size of the distribution, in total and per share, in this information brochure is based on the assumption that Kinnevik's entire shareholding of 54 million Zalando shares will be distributed to the shareholders. The Annual General Meeting on 29 April 2021 is proposed to authorise the Board to finally decide the size of the distribution, in total and per share, and the Board is expected to take a decision based on the authorisation on 11 May 2021. This means that the total distribution and the distribution per share may be lower than what is stated in this information brochure.

Please note that the timetable for the Share Redemption Plan and the Re-registration, and all thereto related dates, stated in this information brochure are indicative and based on an expected record date for the share split (18 May 2021), which, among other things, is dependent on timely processing and registration of the share split and the amendments to the Articles of Association, as well as the timely processing in Euroclear's and/or the German central securities depository Clearstream's account based systems. Furthermore, the numbers in this information brochure are to some extent rounded. This implies that some tables or examples may not sum up correctly.

The purpose of this document is to provide the shareholders of Kinnevik with information before the Annual General Meeting on 29 April 2021 which is proposed to resolve on the share split and the automatic share redemption procedure, as well as to provide the shareholders with practical information about the different steps of the Distribution. The Board's complete proposal which includes resolutions regarding (i) a share split, (ii) a reduction of the share capital and (iii) the restoring of the share capital through a bonus issue, as well as amendments to the Articles of Association necessary to facilitate the Share Redemption Plan, are included in the notice to the Annual General Meeting which was disclosed by a press release on 30 March 2021. The notice is incorporated by reference in this information brochure, and is available on Kinnevik's website at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance"), and will be sent to shareholders upon request. Please refer to the notice under the heading "Information brochure regarding the Zalando distribution" (which can be found under the section "Information on giving notice, available documentation, and shareholders' right to request information before the Annual General Meeting" on page 2 in the notice) for information on how you may have the notice and this information brochure sent to you.

Please see the list of definitions on page 4 for definitions used in this information brochure.

This information brochure is a translation from the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the Swedish original shall prevail.

[THIS DOCUMENT IS ALSO AVAILABLE IN SWEDISH](#)

TABLE OF CONTENTS

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

Information to shareholders	4
Kinnevik's distribution of the Zalando holding	5 - 6
The process for the Share Redemption Plan and the Re-registration	7
Overview of choices: illustrative example	8
Timetable for the Share Redemption Plan (steps 1 and 2)	9
Timetable for the Re-registration (step 3)	10
Terms, conditions and instructions for the Share Redemption Plan (steps 1 and 2)	11
Terms, conditions and instructions for the Re-registration (step 3)	12
Tax considerations in Sweden	13 - 14
U.S. trading; transfer restrictions	15
Kinnevik after the distribution of the Zalando holding	16 - 17
Information about Zalando	18 - 19
Questions and answers	20 - 24
Fact sheet	25

INFORMATION TO SHAREHOLDERS

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

Brief description of the Distribution

Kinnevik's Annual General Meeting on 29 April 2021 is proposed to resolve on the Share Redemption Plan.

Under the proposed Share Redemption Plan, each ordinary share in Kinnevik will be split into two new shares, one of which is a redemption share and the other one is an ordinary share that corresponds to the ordinary share that was split, i.e. either a Class A or Class B share.¹ In shareholders' accounts, the redemption shares will be referred to as KINVL A (Class A redemption shares) and KINVL B (Class B redemption shares) respectively.

The redemption shares will be traded on the Stockholm Stock Exchange during the period 19 May - 9 June 2021.

Please note that for shareholders with limited tax liability in Sweden, there is normally no obligation to pay any Swedish withholding tax if redemption shares are sold on the Stockholm Stock Exchange.

On or around 18 June 2021, all redemption shares will automatically be redeemed by Kinnevik, and on the same day owners of redemption shares will receive 28 Swedish Zalando Shares for 143 redemption shares, corresponding to a value per Swedish Zalando Share of c. SEK 875 (based on the closing price for the Zalando share on the Frankfurt Stock Exchange on 26 March 2021). Only whole Swedish Zalando Shares will be distributed to Kinnevik's shareholders. Therefore, Kinnevik will provide for any Fractions to be sold. Payment of the proceeds from the sale of such Fractions will be distributed on or around 29 June 2021.

After the Share Redemption Plan has been completed, the Swedish Zalando Shares may, during the period 23 June - 14 July 2021, be re-registered free of charge for the shareholder to German Zalando Shares that the holder can trade with on the Frankfurt Stock Exchange.

As a result, shareholders who have their Kinnevik shares in a securities account (Directly Registered Shareholder), are required to open a custody account, an investment savings account² (sw. Investeringsparkonto) or an endowment insurance (sw. Kapitalförsäkring), and transfer their Kinnevik shares or their redemption shares or their Swedish Zalando Shares to that account. To ensure eligibility to participate in the Re-registration, this should be done as soon as possible. Please note that there are possible tax consequences should such shares be transferred to an investment savings account or an endowment insurance, see further "Tax considerations in Sweden" on pages 13 - 14.

Further, a re-registration of the Swedish Zalando Shares to German Zalando Shares may be initiated at any time by the holder, however the administering bank will likely charge a fee.

Key dates

29 April 2021

The Annual General Meeting resolves on the Share Redemption Plan

11 May 2021

The Board decides on the final size of the distribution (in total and per share)

14 May 2021

Last day of trading in the Kinnevik share before the share split, including the right to receive redemption shares

18 May 2021

Record date for the share split and the right to receive redemption shares

19 May - 9 June 2021

Trading in redemption shares on the Stockholm Stock Exchange

18 June 2021 (on or around)

Distribution of Swedish Zalando Shares to Kinnevik's shareholders

29 June (on or around)

Payment of proceeds from the sale of Fractions

23 June - 14 July

Application period for the Re-registration

21 July (on or around)

Distribution of German Zalando Shares to shareholders that participated in the Re-registration

2022 (in the tax return for the income year 2021)

Declaration of sale or redemption of redemption shares for calendar year taxpayers (if applicable)

German Zalando Shares that can be traded with on the Frankfurt Stock Exchange will be delivered to the shareholders that participated in the Re-registration on or around 21 July 2021.

The following definitions are used in this information brochure:

"Clearstream" refers to the German central securities depository Clearstream Banking Aktiengesellschaft

"Directly Registered Shareholder" refers to a shareholder that holds Kinnevik shares through a securities account directly registered with Euroclear

"Euroclear" refers to the Swedish central securities depository Euroclear Sweden AB

"Frankfurt Stock Exchange" refers to Frankfurter Wertpapierbörse

"Fractions" refers to excess fractions of Swedish Zalando Shares

"Nominee Registered Shareholders" refers to shareholders that hold their Kinnevik shares through an account or custody account with a bank or other nominee

"Share Redemption Plan" refers to the automatic share split and redemption procedure through which Kinnevik may distribute its Zalando holding to the shareholders

"Kinnevik" refers to Kinnevik AB (publ.) (organisation number 556047-9742)

"SEK" and "EUR" refers to Swedish kronor and Euro respectively, "m" refers to millions and "bn" refers to billions

"Re-registration" refers to the free of charge re-registration of Swedish Zalando Shares to German Zalando Shares during the period 23 June - 14 July 2021

"Stockholm Stock Exchange" refers to Nasdaq Stockholm

"Swedish Zalando Shares" refers to shares in Zalando that will be registered with Euroclear, that the holder cannot complete transactions (trade) with on the Frankfurt Stock Exchange or another marketplace

"German Zalando Shares" refers to shares that Zalando has registered with Clearstream, that the holder can complete transactions (trade) with on the Frankfurt Stock Exchange

"Distribution" refers to Kinnevik's distribution of the Zalando holding through the Share Redemption Plan and the Re-registration

"Zalando" refers to Zalando SE (organization number HRB 158855 B)

¹ Class D 2018, E 2018 and F 2018 redemption shares will be redeemed by Kinnevik and be entitled to the distribution and be traded in the same way as Class A and Class B redemption shares. As such shares are held by a limited number of shareholders employed by Kinnevik, this information brochure contains information regarding the part of the distribution made to holders of Class A and Class B redemption shares. With regards to Class B redemption shares held in treasury, if any, and Class C1 2020, C2 2020, D 2019, D2020, E 2019, F 2019 G 2018 and G 2019 redemption shares, these shares will also be redeemed by Kinnevik. However, no Swedish Zalando Shares will be distributed to holders of such redemption shares. Instead, an amount corresponding to the quota value of such shares will be transferred to Kinnevik's non-restricted equity.

² Please note that service accounts (Sw. servicekonto) with an investment savings account-function at Nordea are securities accounts and shareholders with such account must open a custody account, a nominee-registered investment savings account or an endowment insurance account.

KINNEVIK'S DISTRIBUTION OF THE ZALANDO HOLDING

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

Background and reasons

Kinnevik owns 54 million Zalando shares, equivalent to 21 percent of Zalando's total shares outstanding. The Board of Kinnevik has resolved to propose a distribution of Kinnevik's shareholding in Zalando to Kinnevik's shareholders at the Annual General Meeting on 29 April 2021. Based on the closing price of Zalando's shares on 26 March 2021, the proposed distribution corresponds to an extraordinary value transfer of approximately SEK 47.3bn to Kinnevik's shareholders, equivalent to approximately SEK 172 or 0.195 Zalando shares per Kinnevik share³.

Since Kinnevik's shares are registered with the Swedish central securities depository, Euroclear Sweden, an automatic distribution of Kinnevik's shareholding in Zalando must be done in the form of Swedish Zalando Shares in order for all Kinnevik's shareholders to be able to receive the shares. It is not possible to trade with the Swedish Zalando Shares on any stock exchange or marketplace. Directly after the Share Redemption Plan, shareholders who wish, and have the capacity, to own German Zalando Shares, therefore, free of charge, can re-register the Swedish Zalando Shares to German Zalando Shares which the shareholder can trade with on the Frankfurt Stock Exchange.

Kinnevik's strategy is to be Europe's leading listed growth investor through building and maintaining a dynamic portfolio of growth companies in Europe, the U.S. and other selected markets. These companies, by using technology, address material, everyday needs for consumers in industries experiencing disruptive

technological change. The distribution pushes Kinnevik's strategic transformation forward by balancing a larger share of Kinnevik's portfolio towards its younger, disruptive and technology-enabled growth and venture capital businesses. Through the distribution of the Zalando shareholding to Kinnevik's shareholders, the relative contribution of these businesses to Kinnevik's portfolio increases materially, while Kinnevik's shareholders are provided the option to directly participate in Zalando's future shareholder value creation or divest to receive a cash consideration that may be reinvested in Kinnevik as it continues to execute on its growth-focused investment strategy.

Kinnevik after the distribution of the Zalando holding

After the Distribution of the Zalando holding, Kinnevik's portfolio will consist of primarily three parts – younger growth companies in four investment areas, Tele2 and a net cash balance. The four investment areas are Healthcare Services, Consumer Services, Financial Services and Emerging Markets. Emerging markets is an investment area which was established during the prior investment strategy, in which Kinnevik does not intend to invest additional capital except for smaller follow-on investments in existing portfolio companies. Amongst the group of younger growth companies (approximately 25), Kinnevik has invested in companies such as VillageMD, Budbee and Kolonial.

Investment	Value (bn) ⁴	% of net asset value before the Distribution	% of net asset value after the Distribution
Younger growth companies	38.6	35%	60%
of which investments during 2016-20	27.5	25%	43%
of which investments before 2016	11.2	10%	17%
of which private companies	17.6	16%	27%
Tele2	21.8	19%	34%
Net cash balance	4.8	4%	7%
Other	(0.7)	(1)%	(1)%
Total	64.5	58%	100%
Zalando	47.3	42%	-
Total	111.8	100%	-

³ Based on the assumption that all shares will be distributed to Kinnevik's shareholders. The Board will be authorised to finally decide the size of the distribution, in total and per share, and is expected to take a decision based on the authorisation on 11 May 2021. The distribution, in total and per share, may thus be lower than stated in this information brochure.

⁴ As per 31 December 2020 for unlisted holdings and 26 March 2021 for listed holdings.

KINNEVIK'S DISTRIBUTION OF THE ZALANDO HOLDING (CTD.)

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

Financial consequences for Kinnevik⁵:

- The parent company's equity is expected to be reduced from SEK 112bn to SEK 65bn, and
- Since assets are distributed, Kinnevik's net cash position (SEK 4.8bn as of 31 December 2020) will not be affected. Through a distribution of SEK 47.3bn, Kinnevik's net cash balance per 31 December 2020 is expected to increase from 4.5 percent to 8.0 percent of the pro forma Portfolio Value.

Group	31 December 2020	After share split 2:1	Effect of redemption	Effect of Bonus Issue	After Distribution
Portfolio Value (SEKm)	107,556	107,556	(47,300) ⁵	-	60,256
Portfolio Value per Share (SEK)	387	387	(172) ⁵	-	215
Net Cash (SEKm)	4,817	4,817	-	-	4,817
Shareholder's Equity (SEKm)	111,671	111,671	(47,300) ⁵	-	64,371
Net Cash (% of Portfolio Value)	4.5%	4.5%	3.5% ⁵	-	8.0%

Note: Net Cash excluding net loans to investee companies

Parent Company					
Equity (SEKm)	112,354	112,354	(47,300) ⁵	-	65,054
Unrestricted Equity (SEKm)	105,458	105,458	(47,300) ⁵	-	58,158
Share Capital (SEKm)	27,8	27,8	(13,9)	13,9	27,8
Shares Issued	278,121,044	556,242,088	(278,121,044)	-	278,121,044
of which class A	33,755,432	67,510,864	(33,755,432)	-	33,755,432
of which class B	241,911,206	483,822,412	(241,911,206)	-	241,911,206
of which class C-G	2,454,406	4,908,812	(2,454,406)	-	2,454,406

For further information regarding Kinnevik, see pages 16 - 17.

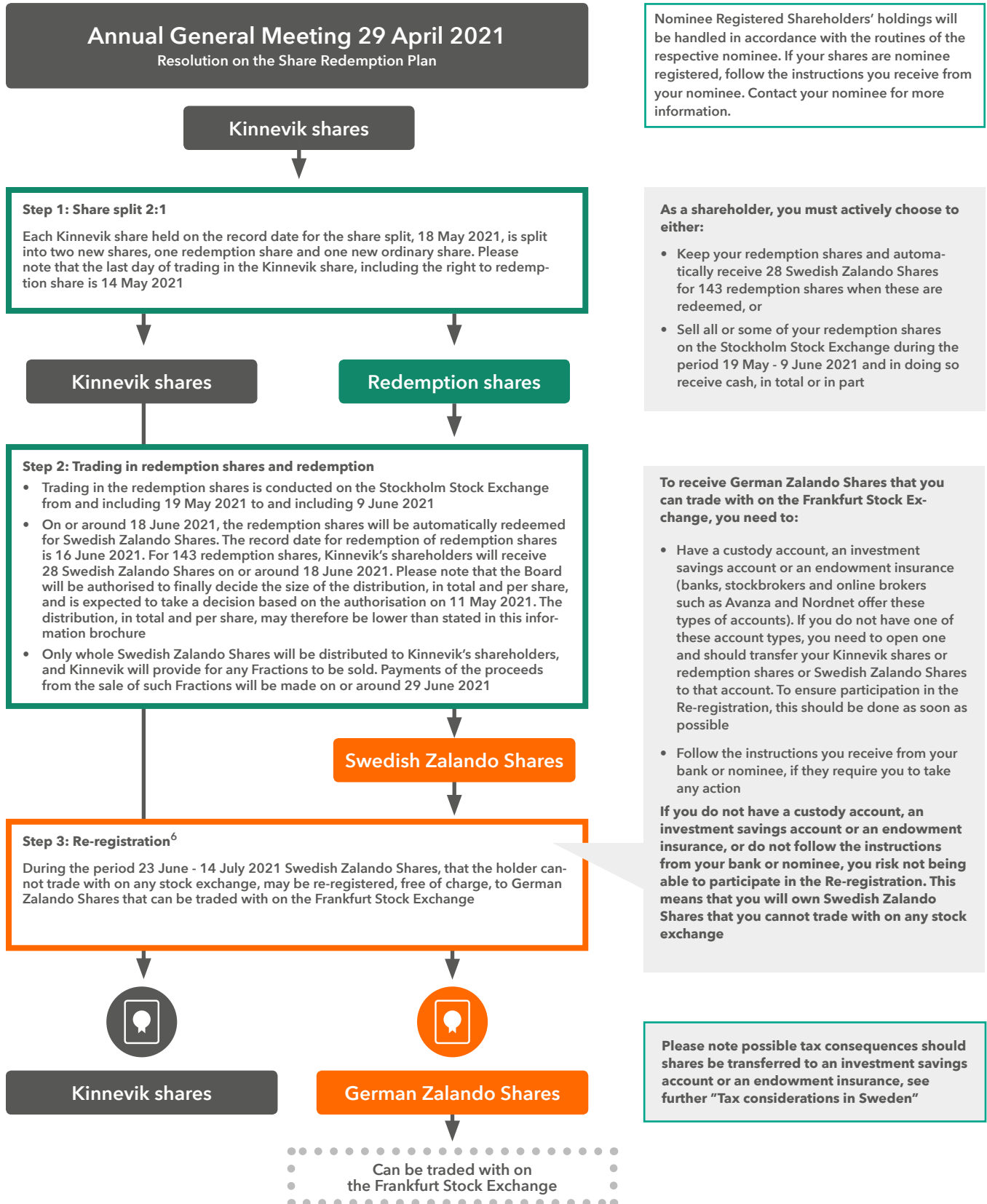
Information regarding Zalando

Zalando is Europe's leading online platform for fashion and lifestyle - connecting customers with fashion brands and retailers. Led by the visionary founders Robert Gentz and David Schneider, Zalando has reimagined the European fashion market, setting new market standards ever since it was founded in 2008. Zalando is headquartered in Berlin, Germany, and has grown to serve more than 38 million active customers across 17 markets, with expansion to further 8 European markets planned in 2021/2022. The product portfolio ranges from global blockbuster brands to highly relevant local brands, as well as designer and private label brands.

For further information regarding Zalando, see pages 18 - 19.

⁵ Based on the market value of the Zalando share on the Frankfurt Stock Exchange on 26 March 2021.

THE PROCESS FOR THE SHARE REDEMPTION PLAN AND THE RE-REGISTRATION



Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

As a shareholder, you must actively choose to either:

- Keep your redemption shares and automatically receive 28 Swedish Zalando Shares for 143 redemption shares when these are redeemed, or
- Sell all or some of your redemption shares on the Stockholm Stock Exchange during the period 19 May - 9 June 2021 and in doing so receive cash, in total or in part

To receive German Zalando Shares that you can trade with on the Frankfurt Stock Exchange, you need to:

- Have a custody account, an investment savings account or an endowment insurance (banks, stockbrokers and online brokers such as Avanza and Nordnet offer these types of accounts). If you do not have one of these account types, you need to open one and should transfer your Kinnevik shares or redemption shares or Swedish Zalando Shares to that account. To ensure participation in the Re-registration, this should be done as soon as possible
- Follow the instructions you receive from your bank or nominee, if they require you to take any action

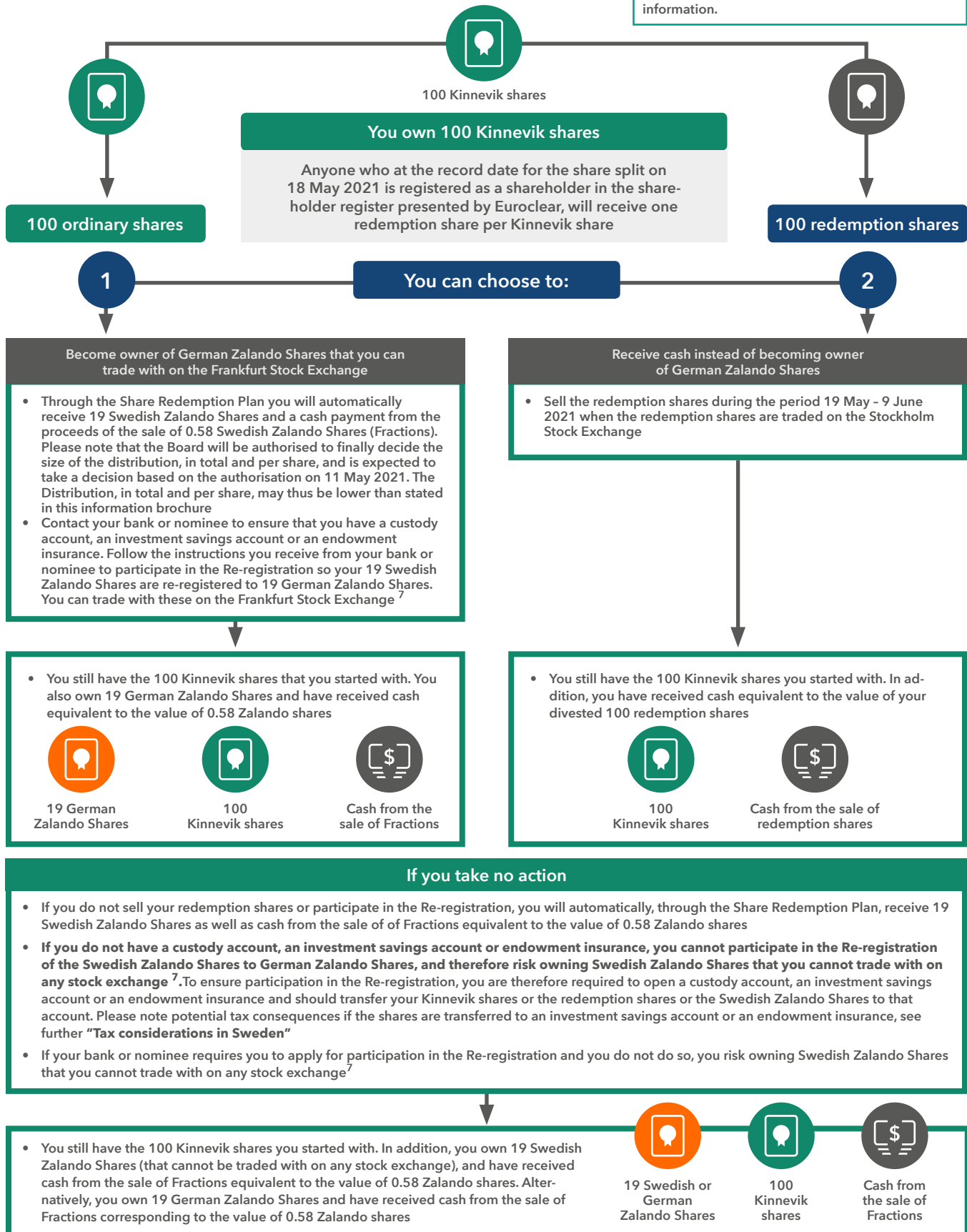
If you do not have a custody account, an investment savings account or an endowment insurance, or do not follow the instructions from your bank or nominee, you risk not being able to participate in the Re-registration. This means that you will own Swedish Zalando Shares that you cannot trade with on any stock exchange

Please note possible tax consequences should shares be transferred to an investment savings account or an endowment insurance, see further "Tax considerations in Sweden"

⁶ Re-registration of the Swedish Zalando Shares to German Zalando Shares may be initiated at any time by the holder, however the administering bank will likely charge a fee.

OVERVIEW OF CHOICES: ILLUSTRATIVE EXAMPLE

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.



⁷ Re-registration of the Swedish Zalando Shares to German Zalando Shares may be initiated at any time by the holder, however the administering bank will likely charge a fee.

TIMETABLE FOR THE SHARE REDEMPTION PLAN (STEPS 1 AND 2)

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

Date 2021	Action	Please note that
29 April	Annual General Meeting of Kinnevik Resolution on the Share Redemption Plan, including resolutions regarding e.g. share split, redemption of shares and bonus issue	Shareholders who wish to participate in the Annual General Meeting must be recorded in the presentation of the share register prepared by Euroclear concerning circumstances on Wednesday 21 April 2021 and give notice to attend by casting their postal vote so that the postal vote is received by Kinnevik no later than 28 April 2021 For more information regarding postal voting before the Annual General Meeting, see the notice that is available at www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance")
11 May	The Board decides on the final size, in total and per share, of the Distribution	The Board's decision will be announced through a press release
14 May	Last day of trading in the Kinnevik share before the share split, including the right to receive redemption shares	The last day to buy Kinnevik shares with the right to participate in the Share Redemption Plan
17 May	First day of trading in the Kinnevik share following the share split, excluding the right to receive redemption shares	From and including this day, the Kinnevik share will be traded excluding the value of the Zalando shares, and the Kinnevik share will be traded under new ISIN-codes
18 May	Record date for share split and right to receive redemption shares	All shareholders that hold Kinnevik shares on this day will have their shares split into two new shares, one of which will be a redemption share
19 May	First day of trading in redemption shares	Redemption shares are booked into the shareholders' securities accounts and listed on the Stockholm Stock Exchange
9 June	Last day of trading in redemption shares	Last day for buying and selling redemption shares on the Stockholm Stock Exchange
16 June (on or around)	Record date for redemption	Shareholders holding redemption shares on this day will be entitled to receive Swedish Zalando Shares
18 June (on or around)	Distribution of Swedish Zalando Shares	The Swedish Zalando Shares will be distributed into the securities accounts of Directly Registered Shareholders You cannot trade with the Swedish Zalando Shares you receive on any stock exchange
29 June (on or around)	Payment of the proceeds from the sale of Fractions	Payment of proceeds from sale of Fractions that do not entitle to a whole Zalando share will be made into yield accounts linked to the securities accounts of Directly Registered Shareholders
2022 (in the tax return for the income year 2021)	Declaration of redemption or sale of redemption shares for calendar year tax payers (if applicable)	Please see " Tax considerations in Sweden " on pages 13 - 14

If you have questions please call Kinnevik's shareholder service at +46 (0)8-46 00 73 89.

TIMETABLE FOR THE RE-REGISTRATION (STEP 3)

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

Date 2021	Action	Please note that
18 June (on or around)	Shareholders receive Swedish Zalando Shares	<p>Swedish Zalando Shares are distributed to the securities accounts of Directly Registered Shareholders</p> <p>Shareholder cannot trade these shares on any stock exchange</p> <p>Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information</p>
23 June (on or around)	Application forms sent to Directly Registered Shareholders	Shareholders apply for Re-registration during the period 23 June - 14 July 2021
14 July	Last day to have opened a custody account, an investment savings account or an endowment insurance, where the German Zalando Shares can be delivered after the Re-registration	Several banks, stock brokers or online brokers offer custody accounts, investment savings accounts and endowment insurance at no cost if you have a BankID. The Re-registration can therefore be carried out at no cost for the shareholder
14 July	Last day to apply for Re-registration, i.e. to receive German Zalando Shares. Directly Registered Shareholders must send their application form to SEB Emissioner at the latest 17.00 CET 14 July 2021	If you have not applied for the Re-registration, you will own Swedish Zalando Shares that you cannot trade with on any stock exchange, and should you wish to sell such shares in the future, you first need to request that your Swedish Zalando Shares are re-registered to German Zalando Shares, which can entail additional costs compared to participation in the Re-registration
21 July (on or around)	The Re-registration is executed and German Zalando Shares are distributed to the shareholders' custody account, investment savings account or endowment insurance	Shareholders who have a custody account, investment savings account or endowment insurance, now hold German Zalando Shares that the shareholder can trade with on the Frankfurt Stock Exchange under the ticker ZAL

If you have questions, please call Kinnevik's shareholder service at +46 (0)8-46 00 73 89.

TERMS, CONDITIONS AND INSTRUCTIONS FOR THE SHARE REDEMPTION PLAN (STEPS 1 AND 2)

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

The Share Redemption Plan

Each existing ordinary share in Kinnevik (regardless of share class) will be divided into two new shares through a share split. One of these shares will be a redemption share and the other share will be in the same share class as the share that was split, but it will reflect the value of Kinnevik excluding the Zalando shareholding. Each redemption share (regardless of share class) will be redeemed and the consideration for the redeemed share will be paid out in the form of 28 Swedish Zalando Shares for 143 redemption shares.

The last day of trading in the Kinnevik shares before the share split and including the right to receive redemption shares is 14 May 2021. From and including 17 May 2021 the Kinnevik shares will be traded excluding the right to receive redemption shares.

Record date for share split

The record date for the share split and the right to receive redemption shares will be 18 May 2021. The redemption shares will thereafter be booked into the respective shareholders' securities account. The Directly Registered Shareholders will receive a VP notice as confirmation of the number of redemption shares received.

Trading in redemption shares

Trading in redemption shares will take place on the Stockholm Stock Exchange during the period 19 May - 9 June 2021, under ticker KINV IL A and ISIN code SE0015797592 and under ticker KINV IL B and ISIN code SE0015797600. Banks and other securities companies with the necessary permits may assist with trading in redemption shares.

Record date for the share redemption

Record date for the redemption is 16 June 2021. Distribution of Swedish Zalando Shares to the respective shareholder's securities accounts is expected to take place on 18 June 2021. In connection with the redemption, the redemption shares will be removed from the respective shareholder's securities account. No VP notice will be issued in connection with the registration of Swedish Zalando Shares or the de-registration of redemption shares.

Fractions

Only whole Swedish Zalando Shares will be distributed to Kinnevik's shareholders. Kinnevik will therefore instruct SEB to aggregate all excess Fractions of the Swedish Zalando Shares. The total number of Swedish Zalando Shares calculated as the

sum of all Fractions will then be sold by SEB. The sale will take place as soon as practically possible following the distribution of the Swedish Zalando Shares to Kinnevik's shareholders. The proceeds from the sale of Fractions will be paid in proportion to the Fractions that each respective shareholder in Kinnevik is entitled to. This payment is expected to take place on 29 June 2021 to the yield account linked to the shareholder's securities account. The sale will be handled by SEB and no action is required by the shareholders. No commission will be charged for the sale.

Changed ISIN codes for ordinary shares in Kinnevik

In connection with the Share Redemption Plan, the ISIN codes of the ordinary Kinnevik shares will be changed to SE0015810239 for Class A shares and SE0015810247 for Class B shares. The new ISIN codes will be valid from 17 May 2021.

Foreign shareholders

Foreign shareholders may be obliged to pay withholding tax (Sw. kupongskatt), see "**Tax considerations in Sweden**" on pages 13 - 14. For foreign shareholders whose shares are Nominee Registered, payment of withholding tax is normally handled in accordance with the routines of the respective nominee. For foreign Directly Registered Shareholders, the following applies. Due to the obligation to pay withholding tax on the value of distributed Swedish Zalando Shares (including Fractions), Swedish Zalando Shares will be transferred to a new blocked securities account (Sw. apportkonto), in the name of the foreign shareholder. The foreign Directly Registered Shareholder cannot dispose of the distributed Swedish Zalando Shares until an amount equivalent to the withholding tax has been provided to SEB for further distribution to the Swedish Tax Agency. If the shareholder pays a higher amount than the withholding tax amount, the exceeding amount will be paid to the shareholder, provided the amount exceeds SEK 100.

Kinnevik will seek recommendations from the Swedish Tax Agency for determination of the acquisition cost for distributed Swedish Zalando Shares. Information about the acquisition cost per Swedish Zalando Share that the withholding tax should be calculated upon, will be available on Kinnevik's website, www.kinnevik.com, as soon as practically possible after the distribution of the Swedish Zalando Shares. In connection with this, SEB will inform foreign Directly Registered Shareholders of Kinnevik shares via ordinary mail about the withholding tax amount and provide instructions on how these shareholders shall proceed in order to have the distributed Swedish Zalando Shares at their disposal.

TERMS, CONDITIONS AND INSTRUCTIONS FOR THE RE-REGISTRATION (STEP 3)

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

Trading in the Zalando shares

The Zalando shares have been admitted to trading on the Frankfurt Stock Exchange since 2014. Trading on the Frankfurt Stock Exchange or any other marketplace with the Swedish Zalando Shares will not be possible (cannot be settled). Therefore, as a shareholder you need to ensure that your Swedish Zalando Shares are re-registered to German Zalando Shares to be able to trade with them.

Re-registration

Kinnevik's shareholders that have received Swedish Zalando Shares may, free of charge, re-register the Swedish Zalando Shares to German Zalando Shares during the period 23 June - 14 July 2021. How the Re-registration is carried out depends on whether you are a Directly Registered Shareholder or a Nominee Registered Shareholder. **Therefore, it is important that, prior to the Distribution, you find out how you hold your shares in Kinnevik.**

Please note that also after 14 July 2021, it is possible to, at any time, re-register your Swedish Zalando Shares to German Zalando Shares according to instructions from the bank administering your securities account if you are a Directly Registered Shareholder or according to the instructions from your nominee if you are a Nominee Registered Shareholder. Your bank will likely charge a fee for re-registration of the shares if you re-register on your own initiative.

Directly Registered Shareholders

Directly Registered Shareholders will around 23 June 2021 receive an application form for the Re-registration. Directly Registered Shareholders that wish to re-register their holding of Swedish Zalando Shares to German Zalando Shares shall send a correctly completed application form to: SEB Emissioner AB03, 106 40 Stockholm, Sweden. The application form should be received by SEB Emissioner 17:00 14 July 2021 at the latest. The Re-registration is free of charge.

To participate in the Re-registration, you need to have a custody account, an investment savings account or an endowment insurance to which the German Zalando Shares can be delivered. German Zalando Shares cannot be distributed to Directly Registered Shareholders.⁸ Thus, if you today are a Directly Registered Shareholder in Kinnevik, you must open a custody account, an investment savings account or an endowment insurance and transfer your Kinnevik shares or redemption shares or Swedish Zalando Shares to that account. To ensure participation in the Re-registration, this should be done as soon as possible. Please note that service accounts (Sv. "servicekonton") with an investment savings account-function at Nordea are securities accounts and shareholders with such account must open a custody account, a nominee-registered investment savings account or an endowment insurance account.

ISIN code for Swedish Zalando Shares and German Zalando Shares

Swedish Zalando Shares and German Zalando Shares will have the same ISIN code; ISIN DE000ZAL1111. The Zalando shares trade at the Frankfurt Stock Exchange under the ticker ZAL.

Access to Shareholder Information by Zalando

Zalando expressly reserves the right to access all information kept by Euroclear in relation to any holder of the Swedish Zalando Shares, including the information contained in the register of shareholders kept by Euroclear and any similar register.

Foreign shareholders

Please note that foreign shareholders need to pay the withholding tax to be able to participate in the Re-registration. See more information in the section "Tax considerations in Sweden" on pages 13 - 14.

⁸ Applies for service accounts (Sw. servicekonton) at Nordea as well. If you have such an account you need to open a custody account, an investment savings account or an endowment insurance to which the German Zalando Shares can be delivered and send the correctly filled out application form to SEB Emissioner in order to participate in the Re-registration.

TAX CONSIDERATIONS IN SWEDEN

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

Tax considerations for shareholders who are tax residents in Sweden

Redemption and divestment of redemption shares

Both redemption and divestment (for instance through sale in the market) of redemption shares will give rise to capital gains taxation. However, receiving redemption shares in connection with a share split does not give rise to capital gains taxation. Instead, the acquisition cost of the original Kinnevik Class A and B shares will be allocated between the redemption shares and the ordinary shares after the redemption. The allocation will be carried out based on the market value of the redemption shares and the ordinary shares, respectively, at the time of the share split and the separation of the redemption shares from the original shares. Kinnevik will seek recommendations from the Swedish Tax Agency on how this division should be performed. Information on this value will be made available on Kinnevik's website (www.kinnevik.com) and the Swedish Tax Agency's website (www.skatteverket.se).

The capital gain or capital loss is calculated as the difference between the received payment, net of any sales costs, and the acquisition cost.

The received payment for redemption shares consists of the redemption amount (in the form of Zalando shares) and cash proceeds from Fractions sold on behalf of the shareholders. For redemption shares sold in the market, the payment received is the sales price. Kinnevik will ask the Swedish Tax Agency to issue a recommendation on applicable acquisition cost for the Swedish Zalando Shares received upon redemption, please see above.

Calculation of the acquisition cost

The tax basis for redemption shares that are received through the share split is calculated by allocating the acquisition cost as described above under the heading "**Redemption and divestment of redemption shares**". Please also refer to the example on the following page. The tax basis of redemption shares acquired in the market is the actual acquisition cost for the redemption shares. The tax basis of all shares of the same series and type are added together and calculated collectively in accordance with the "average cost method". It should be noted that redemption shares of Class A and B are not considered to be of the same class and type as the original Kinnevik Class A and B shares.

For listed shares, the tax basis may alternatively be determined as 20 percent of the redemption consideration/sales price after deduction of sales costs in accordance with the notional method (Sw. schablonmetoden). The taxpayer may choose which method to apply when determining the acquisition cost.

No preliminary tax deduction will be made when the Swedish Zalando Shares are distributed

Swedish and German Zalando Shares will be taxed in the same way when it comes to, for instance, dividends and capital gains/losses.

Capital gains taxes for individuals

For individuals, capital gains are taxed in the capital income category at a tax rate of 30 percent. Capital losses on listed shares are fully

deductible against capital gains on shares and other securities that are taxed as shares, except units in Swedish investment funds that contain only Swedish receivables (Sw. räntefonder). Any excess losses are 70 percent deductible against any other income from capital. The deduction should be made in a certain order depending on what the losses relate to. If an overall capital deficit arises, a reduction from tax on income from employment and business operations as well as real estate tax and municipal property charges is granted. A tax reduction of 30 percent is allowed for deficits not exceeding SEK 100,000 and 21 percent for any remaining deficit. Deficits in the capital income category may not be carried forward to future tax years.

Capital gains taxation for limited liability companies

For limited liability companies, capital gains are taxed at a tax rate of 21.4 (20.6 for 2021) percent (note that special rules apply to shares covered by the participation exemption regime). The capital gains calculation is the same as described for individuals (please see above). Deductible capital losses on shares and other securities that are taxed as shares may normally be offset only against taxable capital gains on shares and other securities that are taxed as shares. Capital losses may be offset against capital gains within a certain corporate group if group contributions are permitted among the companies and both companies request it for a fiscal year with coinciding corporate income tax filing dates.

Capital losses that cannot be utilised during a certain year may be carried forward and be utilised against capital gains on shares and other securities that are taxed as shares in subsequent fiscal years, without limitation in time.

Holdings in an investment savings account or endowment insurance

For individuals who hold shares in an investment savings account or in an endowment insurance there is a notional tax based on the calculated capital base. Redemption or sale of received redemption shares should therefore not give rise to capital gains taxation, as the calculated capital base is not based on direct capital gains.

Re-registration of Swedish Zalando Shares

For shareholders who choose to re-register their Swedish Zalando Shares to German Zalando Shares, the Re-registration itself should not give rise to taxation.

For shareholders that choose to transfer their directly owned holdings to a custody account as part of the Re-registration, the transfer also should not give rise to taxation.

For shareholders that choose to transfer their directly owned holdings from a securities account to an investment savings account or an endowment insurance as part of the Re-registration, the transfer entails a divestment that gives rise to capital gains taxes as if the shares were sold for market value. Capital gains or losses are calculated as the difference between the received payment, after deducting potential sales costs and the acquisition cost. Regarding the acquisition cost on the Swedish Zalando Shares that are received as part of the Share Redemption Plan, Kinnevik will ask the Swedish Tax Agency to issue a recommendation on applicable acquisition cost for the Swedish Zalando Shares received upon redemption, please see

TAX CONSIDERATIONS IN SWEDEN (CTD.)

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

above under "**Redemption and divestment of redemption shares**".

The Swedish Zalando Shares should be considered the same as the German Zalando Shares, in terms of taxation. Swedish and German Zalando Shares should be treated as listed shares.

Tax considerations for shareholders outside of Sweden

For shareholders who are not tax residents in Sweden, the redemption of shares is treated as a dividend, which means that Swedish withholding tax is imposed on the received redemption consideration (equal to the value of the received Swedish Zalando Shares including Fractions). The withholding tax rate is 30 percent but may be reduced under tax treaties that Sweden has concluded with other countries. Swedish withholding tax is imposed regardless of whether redemption shares have been received through the share split or have been acquired in the market.

Withholding tax related to the shareholder's acquisition cost for the shares or, provided that the shares are listed, 20 percent of the redemption amount if the taxpayer has opted to apply the notional method, may be reclaimed if a refund request is filed with the Swedish Tax Agency. The acquisition cost is usually allocated as described on the previous page under the heading "**Redemption and divestment of redemption shares**". A refund request must be made in writing and be submitted to the Swedish Tax Agency before the end of the fifth calendar year following the redemption.

The withholding tax will be deducted by Euroclear or, in the case of Nominee Registered Shareholders, by the nominee. All received

Swedish Zalando Shares will be withheld, and subsequently released, to the shareholders upon the relevant shareholder paying the withholding tax in cash.

Shareholders with limited tax liability in Sweden who are not carrying on business operations from a permanent establishment in Sweden are generally exempted from capital gains taxation in Sweden on sales of shares. However, shareholders may be liable for capital gains tax in their country of residence. Sweden may, under a specific rule, tax individual shareholders with limited tax liability in Sweden on the sale of Swedish shares, in case the individual has been resident or lived permanently in Sweden at any time during the calendar year in which the shares are sold, or the ten calendar years immediately preceding the sale. The applicability of this rule is in several cases limited by applicable tax treaties that Sweden has concluded with other countries.

Note that no withholding tax is levied if redemption shares are sold in the market. Such a sale would however typically trigger capital gains taxation on a potential capital gain in the jurisdiction where the shareholder is tax resident.

When the redemption shares are redeemed it gives rise to withholding tax. Neither Nominee Registered nor Directly Registered Shareholders with limited tax liability in Sweden will be given access to their Swedish Zalando Shares before the withholding tax is paid. It is advisable to pay the withholding tax as soon as possible after redemption on 18 June 2021 to ensure participation in the Re-registration.

Example (based on the assumptions on page 24)

Assume that you hold 100 Kinnevik Class B as follows:

- You have an average acquisition cost of SEK 400 prior to the share split (e.g. you bought 50 shares for SEK 390 per share and 50 shares for SEK 410 per share)
- The lowest trading price for Kinnevik's Class B share at the day of the share split is SEK 425 per share
- The lowest trading price the first day of trading of the redemption share is SEK 179 per redemption share (SEK 915 * 0.1958)

You receive 100 redemption shares in Kinnevik which entitles you to 19.58 Swedish Zalando Shares. The Swedish Tax Agency has in its recommendations determined that 42 percent (179 / 425) of the acquisition cost should be allocated to the redemption share and the remainder to the original share. The acquisition cost per redemption share will then be SEK 168 (42 percent of SEK 400) and SEK 232 per original share.

The value of the received Swedish Zalando Share is assumed to amount to SEK 915 per share according to the Swedish Tax Agency's recommendations. The shareholder is assumed to receive cash proceeds SEK 531 from Fractions sold on behalf of shareholders (assumed that the Fractions are sold for the value determined by the Swedish Tax Agency, the cash proceed may be calculated as $(915 * 0.58 \text{ share})$).

The capital gain would then be SEK 1,116 ($(\text{SEK } 915 * 19 \text{ shares}) + \text{SEK } 531 \text{ in cash proceeds} - (\text{SEK } 168 * 100 \text{ redemption shares})$), which is taxed with 30 percent. Holdings on an investment savings account or an endowment insurance do not give rise to capital gains taxation.

The tax implications for each shareholder will depend on the shareholder's specific circumstances, including tax residency. Each shareholder should consult a tax advisor for information on the specific tax consequences arising in relation to the Share Redemption Plan, including in respect of potential tax treaty protection and foreign tax effects.

This summary is based on Swedish tax regulations and practice currently in force for Swedish shareholders. The summary is not exhaustive and does not cover situations where securities are covered by the participation exemption regime or held as current assets in business operations or are held by partnerships. Nor does the summary cover the special rules that may apply to holdings in closely held companies or shares that have been acquired by means of shares in closely held companies. Specific rules may also apply to certain categories of shareholders.

U.S. TRADING; TRANSFER RESTRICTIONS

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

Trading in the U.S.; Transfer restrictions

Shareholders are advised that neither the redemption shares of Class A and Class B distributed in connection with the share split nor the Zalando shares to be distributed through the Share Redemption Plan have been or will be registered with the U.S. Securities and Exchange Commission ("SEC") under the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States. Neither the redemption shares of Class A and Class B nor the Zalando shares may be offered, sold, resold, delivered, pledged or otherwise transferred in the United States except (i) to a person that the holder or any person acting on its behalf reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the U.S. Securities Act purchasing for its own account or for the account of another qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, or (iii) pursuant to another available exemption from the registration requirements of the U.S. Securities Act and, in each case, in accordance with applicable law. No representation can be made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of the redemption shares of Class A and Class B or Zalando shares.

KINNEVIK AFTER THE DISTRIBUTION OF THE ZALANDO HOLDING

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

Strategy

Kinnevik's strategy is to be Europe's leading listed growth investor through building and maintaining a dynamic portfolio of growth companies in Europe, the U.S. and other selected markets. These companies, by using technology, address material everyday needs for consumers in industries experiencing disruptive technological changes.

To deliver on this strategy, Kinnevik prioritises the following - to continue to develop the portfolio towards a higher share of younger growth companies, to strengthen the portfolio's balance and distribution of companies, development phases, sectors and geographies, and to reallocate capital in a more dynamic way than Kinnevik has done historically.

Looking at Zalando's growth during the last ten years, the era during which Kinnevik through its active ownership and long-term investment horizon have contributed to Zalando's value creation and stability has come to an end. The distribution pushes

Kinnevik's strategic transformation forward by balancing a larger share of its portfolio towards its younger, unlisted, disruptive and technology-enabled growth and venture capital businesses. Through the distribution of the Zalando shareholding to Kinnevik's shareholders, the relative contribution of these businesses to Kinnevik's portfolio increases materially, while Kinnevik's shareholders are provided the option to directly participate in Zalando's future shareholder value creation or divest to receive cash consideration that may be reinvested in Kinnevik as it continues to execute on its growth-focused investment strategy.

Shareholder value

The purpose of Kinnevik's operations is primarily to create profits for the shareholders through generating a long-term total return that exceeds Kinnevik's cost of capital. The goal is an annual total shareholder return of 12-15 percent over the business cycle.

The total return generated to shareholders under different periods is shown in the table below, as at 26 March 2020.

Time period	Cumulative return	Yearly return	Yearly share price development
5 years	+213%	+26%	+13%
4 years	+168%	+28%	+16%
3 years	+106%	+27%	+13%
2 years	+138%	+55%	+34%
1 year	+165%	+165%	+162%

Kinnevik's portfolio

After the Distribution, Kinnevik's pro forma net asset value will amount to SEK 64.5bn (as per 31 December 2020 for unlisted holdings and 26 March 2021 for listed holdings) and consist of primarily three parts:

- investments in younger growth companies (SEK 38.6bn or 60 percent of net asset value),
- Tele2 (SEK 21.8bn or 34 percent of the net asset value, and
- a net cash balance of SEK 4.8bn (or 7 percent of the net asset value).

The younger growth companies are categorized into four investment areas - Healthcare Services, Consumer Services, Financial Services and Emerging Markets. Developing markets is an investment area established during the former investment strategy, in which Kinnevik does not intend to make further investments,

except small follow-on investments in existing portfolio companies. Approximately 20 of the younger growth companies have been added during the last five years, during which Kinnevik has executed the current investment strategy. In this group of companies, Kinnevik has invested SEK 10.0bn in total, have released SEK 1.7bn through divestments and the retained investments are currently valued to SEK 27.5bn (as per 31 December 2020 for unlisted holdings and 26 March 2021 for listed holdings), equivalent to a total return of 2.9x or an internal rate of return equivalent to a yearly return exceeding 60 percent.

Healthcare Services (SEK 20.4bn or 32 percent of the net asset value), is an area in which Kinnevik invests in companies that have a larger focus on the consumer. Together with new technology or more innovative business models. These companies improve and make healthcare available at a lower price. In this area, Kinnevik has invested in companies such as Teladoc, VillageMD and Babylon.

KINNEVIK AFTER THE DISTRIBUTION OF THE ZALANDO HOLDING (CTD.)

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

Consumer Services (SEK 14.0bn or 22 percent of the net asset value) is an area in which Kinnevik invests in companies that capitalise on changes in consumer trends and behaviour in different consumer segments, such as the food and the travel industries. In this area, Kinnevik has invested in companies such as MatHem, Kolonial and Travelperk.

Financial Services (SEK 2.2bn or 3 percent of the net asset value) is an area where Kinnevik invests in companies that challenge the larger institutions with the help of digital business models and a larger focus on the end consumer. In this area, Kinnevik has invested in companies such as Betterment, Pleo and Monese.

Emerging Markets (SEK 1.8bn or 3 percent of the net asset value) is an area that was established during the former invest-

ment strategy in which Kinnevik does not intend to make further investments, except small follow-on investments in existing portfolio companies. In this area, Kinnevik has invested in companies such as Bayport, Bima and Quikr.

Tele2 (SEK 21.8bn or 34 percent of the net asset value) was established by Kinnevik during the 1980s as a challenger to the Swedish telecom monopoly and over a long period of time represented a pillar in Kinnevik's portfolio. Tele2 contributes dividends that in turn partly finance Kinnevik's investment activities, and it contributes a stability to Kinnevik's otherwise growth-focused portfolio. Since Kinnevik intends to maintain the current investment momentum that was established in recent years, Tele2 constitutes to be an important part of the continued development of Kinnevik's portfolio.

The table below shows how Kinnevik's portfolio balance changes with the Distribution of the Zalando holding.

Investment	Value (SEKbn)	% of net asset value before the Distribution	% of net asset value after the Distribution
Younger growth companies	38.6	35%	60%
of which from 2016-20	27.5	25%	43%
of which from before 2016	11.2	10%	17%
of which private companies	17.6	16%	27%
Tele2	21.8	19%	34%
Net cash balance	4.8	4%	7%
Other	(0.7)	(1)%	(1)%
Total	64.5	58%	100%
Zalando	47.3	42%	-
Total	111.8	100%	-

Note: Value as per 31 December 2020 for unlisted holdings and 26 March 2021 for listed holdings.

Financial targets

Kinnevik has three communicated financial targets regarding total return, leverage and dividends to the shareholders. These targets are not affected by the Distribution.

Attractive returns. Kinnevik's objective is to generate a long-term total return to our shareholders in excess of our cost of capital. Kinnevik aims to deliver an annual total shareholder

return of 12-15 percent over the business cycle. *Low leverage.* Given the nature of Kinnevik's investments, Kinnevik's goal is to carry low leverage, not exceeding 10 percent of Portfolio Value. *Shareholder remuneration.* Kinnevik aims to generate returns primarily through capital appreciation and seeks to return excess capital generated by its investments to shareholders through extra dividends.

INFORMATION ABOUT ZALANDO⁹

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

About Zalando

Zalando is Europe's leading online platform for fashion and lifestyle - connecting customers with fashion brands and retailers. Led by the visionary founders Robert Gentz and David Schneider, Zalando has reimagined the European fashion market, setting new market standards ever since it was founded in 2008. Zalando is headquartered in Berlin, Germany, and has grown to serve more than 38 million active customers across 17 markets, with expansion to further 8 European markets planned in 2021/2022. The product portfolio ranges from global blockbuster brands to highly relevant local brands, as well as designer and private label brands.

In 2015, Zalando adopted a platform strategy to achieve continued strong and profitable growth at scale and drive innovation, digitisation and sustainability in the fashion industry. Zalando's vision is to be the Starting Point for Fashion in Europe, i.e. the destination consumers gravitate to for all their fashion needs. Being the most visited fashion destination in Europe with more than 5.4 billion site visits in 2020, Zalando is a highly attractive partner for fashion brands and retailers. Driven by its aspiration to offer consumers endless choice, seamless convenience and a tailored digital experience, Zalando is able to win the hearts and minds of European consumers, which in turn attracts more partners to the platform. Long-term, the company aims to ge-

nerate half of its sales through partners, further broadening selection and increasing scale without additional inventory risk. Building on its own infrastructure, Zalando offers brands value added services, for example in logistics or marketing, to unlock additional growth opportunities.

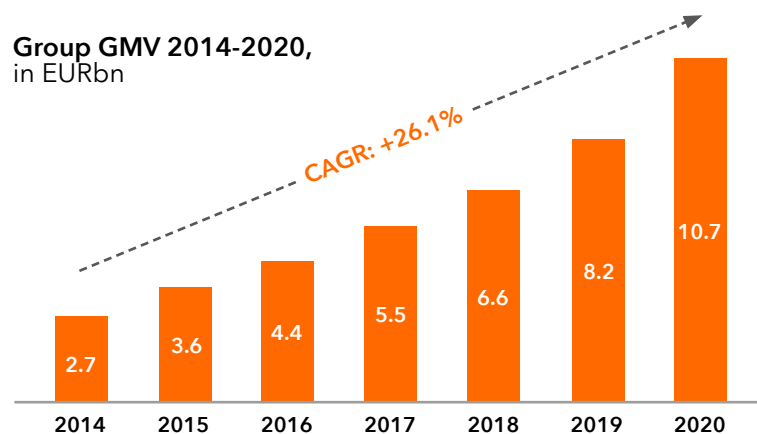
Already today, Zalando operates the largest purpose-built logistics network for fashion e-commerce, with 10 sites across five countries. A team of more than 2,000 software engineers and data scientists focuses exclusively on driving innovation in online fashion, from providing superior size recommendations to seamless buy now pay later payment options.

Financial development

The company has a strong and consistent growth track record, having quadrupled its business in six years after IPO in 2014 to EUR 10.7bn in gross merchandise volume. Ever since the IPO, Zalando has grown profitably, most recently achieving an adjusted EBIT margin of 5.3 percent in 2020.

Zalando continues to invest in improving and innovating its customer proposition and partner services as well as in further developing its technology platform and operational infrastructure to catalyze long-term growth for the business.

Group GMV 2014-2020, in EURbn



The share

The Zalando SE shares are listed on the Frankfurt Stock Exchange in Germany since 1 October 2014 and have the ticker ZAL and ISIN DE000ZAL1111.

Corporate governance

Corporate governance, as practiced by Zalando, involves responsible management and control of the company geared towards long-term goals. Zalando's Management Board and Supervisory Board value good corporate governance very highly and align their approach to the recommendations set out in the German

Corporate Governance Code.

Zalando's corporate governance is determined by applicable law, the recommendations set out in the German Corporate Governance Code as well as internal (group) policies and rules of procedure. Zalando's sustainability efforts form an integral part of its corporate governance. More information on Zalando's corporate responsibility strategy and activities can be found in Zalando's sustainability progress report which can be found on Zalando's website <https://corporate.zalando.com/en> under the heading "Sustainability".

⁹ Please note that Kinnevik has not produced this information and is therefore not responsible for the correctness and completeness of the information

INFORMATION ABOUT ZALANDO¹⁰ (CTD.)

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

Management Board

Name	Position	Background
Robert Gentz	Founder & Co-CEO	Robert co-founded Zalando in Berlin in 2008. Within the Management Board, he is responsible for long-term strategy as well as corporate affairs and corporate development.
David Schneider	Founder & Co-CEO	David co-founded Zalando in 2008. Within the Management Board, he is responsible for defining and driving the strategy towards brand partners. David leads the company's efforts in sustainability as well as diversity and inclusion.
Rubin Ritter	Co-CEO	Rubin is Co-CEO of Zalando and has been a Member of the Management Board at Zalando since he joined the company in 2010. Rubin is leaving Zalando after its AGM in May 2021, actively supporting the team until his departure.
David Schröder	Chief Financial Officer	Since 2019, David oversees the financial development of the group as CFO and is responsible for building best-in-class capabilities, for example in logistics or payments, to support Zalando's growth ambitions. David has been part of Zalando's senior management team since 2010.
Jim Freeman	Chief Business & Product Officer	In his roles as CB & PO Jim develops, markets and grows Zalando's customer offerings. Jim joined the Management Board in 2019 as Chief Technology Officer, having served on Zalando's senior management team since April 2018.
Astrid Arndt	Chief People Officer	Astrid Arndt joined the Management Board in April 2021 as CPO. Astrid has been leading and building the People & Organization teams at Zalando since 2019, having joined the company in 2018.

Supervisory Board

Name	Positions	Other experience
Cristina Stenbeck	Shareholder representative, chairperson of the Supervisory Board, chairperson of the nomination committee	Entrepreneur, investor and member of the board of Spotify. Former member and chairperson of the Board of Directors of Kinnevik (2007-2016)
Kelly Bennett	Shareholder representative, deputy chairperson of the Supervisory Board, member of the audit committee, member of the remuneration committee	Advisor to Microsoft / Xbox and Spotify leadership teams, member of the board of Ancestry.com and Executive Advisor to Nubank. Former Chief Marketing Officer of Netflix (2012-2019)
Anders Holch Povlsen	Shareholder representative, member of the nomination committee	CEO of Bestseller A/S, entrepreneur and investor
Jørgen Madsen Lindemann	Shareholder representative, chairperson of the remuneration committee, member of the audit committee, member of the nomination committee	Former President & CEO of Modern Times Group MTG AB (2012-2020)
Mariella Röhm-Kottmann	Shareholder representative, chairperson of the audit committee	SVP, Head of Corporate Accounting of ZF Friedrichshafen AG
Jennifer Hyman	Shareholder representative, member of the remuneration committee	CEO and Co-Founder at Rent the Runway, Inc
Matti Ahtiainen	Employee representative, member of the audit committee	Financial Controller at Zalando Finland Oy
Jade Buddenberg	Employee representative	Lead Sustainability & Business Development, Recommerce at Zalando
Anika Mangelmann	Employee representative, member of the remuneration committee	Chairperson of the Zalando Employee Participation (ZEP)

Shareholder structure (As of 31 December 2020)

Name	Ownership, %	Name	Ownership, %
Kinnevik AB (publ) ¹¹	21	AKO Capital	3
Baillie Gifford & Co	12	Vanguard World Funds	3
Anders Holch Povlsen	10	Allianz Global Investors GmbH	3
T. Rowe Price Group, Inc.	5	Other shareholders	35
Founders (aggregated ownership)	4	Treasury shares	2
BlackRock	3		

For further information about Zalando, as well as the Zalando share, please see Zalando's website <https://corporate.zalando.com/en> where Zalando's historical financial reports are available under the heading "Investor Relations".

¹⁰ Please note that Kinnevik has not produced this information and is therefore not responsible for the correctness and completeness of the information

¹¹ If Kinnevik distributes its shares to shareholders, the holding will be 0 percent

QUESTIONS AND ANSWERS

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

Questions specific to Directly Registered Shareholders and Nominee Registered Shareholders can be found on pages 21- 22.

General questions

Why does Kinnevik propose the distribution of Kinnevik's Zalando holding?

Through the distribution of the Zalando holding, Kinnevik's shareholders are provided with the option to directly participate in Zalando's future shareholder value creation. The distribution also makes Kinnevik's portfolio more well balanced and to a higher extent invested in Kinnevik's younger high-growth businesses. The distribution of the Zalando holding is another step in the execution of Kinnevik's strategy to reinforce its position as Europe's leading listed growth investor, in contrast to managing a portfolio that to a large extent is invested in one specific listed company.

Why will the Distribution be carried out through several steps instead of through a dividend?

To ensure that all Kinnevik's shareholders can receive the distribution of the shareholding in Zalando, the Zalando shares will be distributed in the form of Swedish Zalando Shares, i.e. shares that the holder in practice cannot trade with on the Frankfurt Stock Exchange or any other marketplace. Those who want and can own German Zalando Shares after the Share Redemption Plan will therefore, during the period 23 June - 14 July 2021, be able to re-register the Swedish Zalando Shares, free of charge, to German Zalando Shares that can be traded with on the Frankfurt Stock Exchange.

Furthermore, from a tax perspective, to execute the distribution through the Share Redemption Plan is more advantageous for certain shareholders compared to a direct dividend.

What does the Share Redemption Plan entail for me as a shareholder?

If the Annual General Meeting resolves on the Share Redemption Plan, each ordinary share will be divided into two new shares where one is a redemption share. The redemption shares will be tradeable on the Stockholm Stock Exchange during 19 May - 9 June 2021 and will after this period automatically be redeemed by Kinnevik for 28 Swedish Zalando Shares for 143 redemption shares.

If you are a calendar year taxpayer, the Share Redemption Plan may result in an obligation to declare the sale or redemption of redemption shares in the tax return for the income year 2021 (i.e. in 2022). Please note that if your taxation year is not the calendar year, the obligation to declare the sale or redemption may arise earlier or later.

Do I have to do anything to participate in the Share Redemption Plan?

If the Annual General Meeting resolves on the Share Redemption Plan (i.e. in accordance with the proposal published by Kinnevik), participation in the Share Redemption Plan will be fully automatic and requires no action from you as a shareholder. If you do not actively sell your redemption shares, you will automatically receive 28 Swedish Zalando Shares for 143 redemption shares when the redemption shares are redeemed. Please note that the shares you then will receive will be Swedish Zalando Shares that you cannot trade with on the stock exchange, see more under "How can I re-register my Swedish Zalando Shares to German Zalando Shares?".

Do I have to do anything in connection with the Share Redemption Plan and the Re-registration?

As a shareholder, you can:

- A) keep your redemption shares and automatically receive 28 Swedish Zalando Shares for 143 redemption shares when these are redeemed. To be able to trade your Zalando shares on the Frankfurt Stock Exchange, the Swedish Zalando Shares have to be re-registered to German Zalando Shares - you can do this free of charge between 23 June - 14 July 2021, or
- B) sell all or some of your redemption shares on the Stockholm Stock Exchange during the period 19 May - 9 June 2021 and thereby receive cash.

If you neither sell your redemption shares nor have your shares in a custody account, an investment savings account or an endowment insurance, you will automatically receive 28 Swedish Zalando Shares for 143 redemption shares when these are redeemed. The Swedish Zalando Shares cannot be traded on the Frankfurt Stock Exchange or any other stock exchange or marketplace. It is possible, on your own initiative, to re-register the Swedish Zalando Shares to German Zalando Shares during and after the Re-registration, but a fee will probably be charged.

Why will I receive Zalando shares that cannot be traded on the Stockholm Stock Exchange?

For technical reasons, Kinnevik must distribute securities that can be registered with Euroclear, which is why Kinnevik will distribute Swedish Zalando Shares that can be re-registered to German Zalando Shares.

Kinnevik regards the Distribution of the shareholding in Zalando as an important step-change in Kinnevik's strategic transformation and that it is positive for the shareholders to have the opportunity to hold the Zalando shares directly. In addition, it is nowadays possible for you as a private person, through a custody account, investment savings account or an endowment insurance, to own and trade with foreign shares on,

QUESTIONS AND ANSWERS (CTD.)

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

for instance, the Frankfurt Stock Exchange in the same way as Swedish shares on the Stockholm Stock Exchange. If you, after the Share Redemption Plan, re-register your Swedish Zalando Shares to German Zalando Shares you will be able to trade with the Zalando shares the same way you trade with your Kinnevik shares today. Please see more information under **"Why can I not sell my Swedish Zalando Shares on the stock exchange?"**.

Why will Zalando not be listed on the Stockholm Stock Exchange?

The Zalando share is traded on the Frankfurt Stock Exchange and neither Kinnevik nor Zalando believe that an additional listing is appropriate with regards to the additional administration and costs it would entail. In addition, it is nowadays possible for you as a private person, through a custody account, investment savings account or an endowment insurance, to own and trade with foreign shares on e.g. the Frankfurt Stock Exchange through the same channels, e.g. the internet bank, that you use to trade with Swedish shares, which is why an additional listing on the Stockholm Stock Exchange is difficult to justify.

Why can I not sell my Swedish Zalando Shares on the stock exchange?

To make the Distribution of the Zalando shareholding possible, Kinnevik's shareholders will receive Swedish Zalando Shares. The Swedish Zalando Shares that you receive through the Distribution cannot be traded with on the Frankfurt Stock Exchange where the German Zalando Shares are listed. Everyone who is registered as holders of Swedish Zalando Shares with Euroclear, can at any time re-register their Swedish Zalando Shares to German Zalando Shares – please see more information under **"How can I re-register my Swedish Zalando Shares to German Zalando Shares?"**.

How can I re-register my Swedish Zalando Shares to German Zalando Shares?

If after the Share Redemption Plan, you own Swedish Zalando Shares, you will be able to re-register these to German Zalando Shares if you have a custody account, an investment savings account or an endowment insurance. To re-register your Swedish Zalando Shares if you are Directly Registered Shareholder, you therefore need to open a custody account, an investment savings account or an endowment insurance, and should transfer your shares thereto.¹² To ensure participation in the Re-registration, this should take place as soon as possible. Please note potential tax consequences if the shares are transferred to an investment savings account or an endowment insurance, see more under the section **"Tax considerations in Sweden"** on pages 13 - 14.

After the Share Redemption Plan, you will be able to re-register your Swedish Zalando Shares free of charge during the period 23 June - 14 July 2021. It is also possible to, on your own initia-

tive, re-register the Swedish Zalando Shares to German Zalando Shares, but a fee will probably be charged. Please contact the customer service at your bank, stock broker or online broker for more information. See more information under **"How do I open a custody account, an investment savings account or an endowment insurance, and how much does it cost?"**.

How do I know what type of account I have my shares in?

Contact your bank, stock broker or online broker where you have your shares for information on your type of account.

What is the majority requirement for the Annual General Meeting's resolution?

The resolutions in the Share Redemption Plan must be supported by shareholders holding at least two-thirds of the votes cast and represented at the Annual General Meeting.

Where can I find more information about Zalando and the Zalando share?

For further information about Zalando and the Zalando share, please see Zalando's website <https://corporate.zalando.com/>. Zalando's historical financial reports are available under the heading "Financial Reporting" and information regarding Zalando's shares is available under the heading "Share" (the headings mentioned in this paragraph are available under the "Investor Relations" sections).

Questions regarding Nominee Registered Shareholders

What if I am a Nominee Registered Shareholder?

The holdings of Nominee Registered Shareholders will be handled according to the respective nominee's routines. You should therefore contact your nominee as soon as possible if you have any questions regarding the Share Redemption Plan or the Re-registration.

Questions regarding Directly Registered Shareholders in Kinnevik

I do not have a custody account, investment savings account or endowment insurance, and do not wish to open such an account. What should I do?

You can have your Swedish Zalando Shares on your securities account registered with Euroclear. It is possible to re-register your Swedish Zalando Shares to German Zalando Shares at a later point, but a fee will probably be charged. If you want to avoid the extra cost, you have the following options:

- Sell your redemption shares that you receive before these are redeemed for Swedish Zalando Shares. The redemption

¹² Please note that service accounts (sv."servicekonton") with an investment savings account-function at Nordea are securities accounts and shareholders with such account must open a custody account, a nominee-registered investment savings account or endowment insurance

QUESTIONS AND ANSWERS (CTD.)

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

shares will be traded on the Stockholm Stock Exchange during the period 19 May - 9 June 2021. When you sell the redemption shares, you will receive cash instead of Swedish Zalando Shares

- Open a custody account, investment savings account or an endowment insurance and transfer your Kinnevik shares, redemption shares or Swedish Zalando Shares well in advance of the Re-registration to be able to participate in the Re-registration

Please note that the Distribution is subject to taxation regardless of whether you keep your Swedish Zalando Shares or sell them during the trading period as well as potential tax consequences if shares are transferred to an investment savings account or an endowment insurance. Please see more information under the section "Tax considerations in Sweden" on pages 13 - 14.

How do I open a custody account, an investment savings account or an endowment insurance, and how much does it cost?

Banks, stock brokers and online brokers such as Avanza and Nordnet offer customer custody accounts, investment savings accounts and endowment insurance. It is normally free of charge and a quick procedure to open these if you have a BankID. Contact details for Avanza and Nordnet can be found under "Fact sheet" on page 25.

Technical questions

Which is the last day to buy the Kinnevik share and receive redemption shares?

14 May 2021 is the last day you can buy Kinnevik shares including the right to receive redemption shares.

When will I receive my redemption shares?

The redemption shares will be booked on your securities account, custody account, investment savings account or endowment insurance automatically after the record date 18 May 2021. Directly Registered Shareholders will receive a notice as confirmation of the received number of redemption shares. On shareholders' securities account, custody account, investment savings account or endowment insurance the Class A redemption shares will be named KINV IL A and the Class B redemption shares will be named KINV IL B.

Can I trade redemption shares of Class A and B?

Redemption shares of Class A and B will be traded on the Stockholm Stock Exchange during the period 19 May - 9 June 2021.

When will the Swedish Zalando Shares be delivered?

On or around 18 June 2021, all redemption shares will be redeemed for 28 Swedish Zalando Shares for 143 redemption shares. Swedish Zalando Shares will thereafter be delivered to your securities account, custody account, investment savings account or endowment insurance (i.e. the account where your Kinnevik shares are held in connection with the redemption). In connection with the delivery of Swedish Zalando Shares, redemption shares will be removed from the shareholder's securities account, custody account, investment savings account or endowment insurance (without notice).

Only whole Swedish Zalando Shares can be delivered to Kinnevik's shareholders. Fractions will therefore be sold by SEB as soon as practicable after Kinnevik's shareholders have received the Swedish Zalando Shares. On or around 29 June 2021 the proceeds from the sale of Fractions will be paid out in proportion to the number of Fractions that each respective shareholder is entitled to. No commission will be charged for this sale.

Please note that shareholders in Kinnevik that hold 5 Kinnevik shares or less will only receive proceeds from the sale of Fractions, as their holding in Kinnevik do not aggregate to an entire Swedish Zalando Share.

Shareholders can also choose to sell all or some of their redemption shares on the Stockholm Stock Exchange during the period 19 May - 9 June 2021, at the prevailing market price.

When will the German Zalando Shares be delivered?

For the shareholders participating in the Re-registration, German Zalando Shares will be delivered on or around 21 July 2021.

How and when will the price of Kinnevik's share be affected by the Share Redemption Plan?

It is not possible to predict how the share price will be affected after the share split and redemption process. Theoretically, the price of Kinnevik's share should decrease by c. SEK 172 per share, i.e. equivalent to the market value SEK 47.3bn of the distributed portion of Kinnevik's Zalando holding, based on the closing price for the Zalando share on the Frankfurt Stock Exchange on 26 March 2021. The change in share price should occur one trading day prior to the record date of the share split, i.e. on 17 May 2021. Please note that the value of Swedish Zalando Shares might fluctuate.

Questions relating to tax

What are the tax consequences for me as a Swedish shareholder upon redemption of the redemption shares?

If you are a tax resident in Sweden, you must report the redemption of the redemption shares. A capital gain or capital loss is calculated based on the value of Swedish Zalando Shares and

QUESTIONS AND ANSWERS (CTD.)

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

Fractions you are entitled to, which means that a shareholder may deduct part of the acquisition cost of the original share from the redemption amount, see **"Tax considerations in Sweden"** on pages 13 - 14.

If you represent a legal person that is a Kinnevik shareholder, or a shareholder non-resident in Sweden, you should contact a tax advisor for information on the specific tax consequences triggered by the Share Redemption Plan.

What are the tax consequences for me as a Swedish shareholder upon a disposal of redemption shares?

The tax consequences are the same as for redemption of shares. Please see the answer to the previous question.

How will the proceeds from the sale of Fractions be taxed?

The sale will trigger capital gains taxation. Assuming the sales price equals the value of the Fractions that you are entitled to, no additional tax should be due.

What are the tax consequences if I participate in the Re-registration?

Participation in the Re-registration does not give rise to any tax obligation. If you have opened an investment savings account or an endowment insurance to participate in the Re-registration, taxes will be incurred, since the transfer of Swedish Zalando Shares from a securities account or custody account is viewed as a divestment which means that capital gains taxation will be triggered, see **"Tax considerations in Sweden"** on pages 13 - 14.

What are the tax consequences if I hold my shares through an investment savings account or an endowment insurance?

The Share Redemption Plan should typically not result in any immediate taxation, as investment savings account and endowment insurance holdings are subject to notional taxation.

What are the tax consequences for me as a non-Swedish shareholder upon redemption of the redemption shares?

If you are not a tax resident in Sweden and you participate in the Share Redemption Plan and your shares are redeemed, you are normally subject to Swedish withholding tax, please see **"Tax considerations in Sweden"** on pages 13 - 14. Withholding tax will be levied on an amount equal to the value of the Swedish Zalando Shares, including Fractions distributed to the shareholders (as determined by the Swedish Tax Agency in their recommendation).

Will the proceeds from the sale of Fractions be subject to withholding tax?

The subsequent sale of Fractions should not be subject to withholding tax.

What are the tax consequences for me as a non-Swedish shareholder upon a sale of the redemption shares?

No Swedish withholding tax is imposed if the redemption shares are sold on the Stockholm Stock Exchange during the period 19 May - 9 June 2021, please see **"Tax considerations in Sweden"** on pages 13 - 14.

Are there advantages of selling or keeping the redemption shares?

If you are not a tax resident in Sweden, there may be tax related advantages in selling your redemption shares. Please see **"Tax considerations in Sweden"** on pages 13 - 14.

What are the tax consequences for me as a Swedish shareholder of German shares?

For Swedish shareholders, dividends and capital gains upon divestment will be taxed in the income category capital with a tax rate of 30 percent. German withholding tax will arise upon a potential dividend. The withholding tax should be at maximum 15 percent of the dividend through applying the double taxation treaty. Shareholders might have to apply for a refund of the excess tax with the German Tax Agency if the withholding tax exceeds 15 percent of the dividend. The German withholding tax can thereafter be deducted from the shareholder's Swedish tax. If the shareholder owns the German shares through an investment savings account or an endowment insurance, the holding is subject to a notional tax and the deduction of foreign tax cannot be larger than the notional tax amount. Any potential excess foreign tax amount can be deducted during a later taxation year under certain circumstances.

Questions related to the U.S.

What do the U.S. transfer restrictions mean?

Neither the redemption shares of Class A and Class B that Kinnevik's shareholders receive in connection with the share split nor the Zalando shares to be distributed through the Share Redemption Plan have been or will be registered under the U.S. Securities Act (as defined above) and accordingly may not be offered or sold within the United States except pursuant to certain transactions exempt from the registration requirements of the U.S. Securities Act (which are described under the section **"U.S. Transfer Restrictions"**). Please note that U.S. transfer restrictions allow for the sale and transfer on the Stockholm Stock Exchange of the redemption shares you receive following the share split, as well as the sale and transfer on the Frankfurt Stock Exchange of the German Zalando Shares.

QUESTIONS AND ANSWERS (CTD.)

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

Example Share Redemption Plan (steps 1 and 2)

Step 1:

Assume that you own 100 Class B shares in Kinnevik, and that the Class B share trades at SEK 425 on the Stockholm Stock Exchange. Hence, your holding in Kinnevik is valued at SEK 42,500. First, each share will, through the Share Redemption Plan, be split into two new shares. One of the shares is a Class B redemption share, and 143 redemption shares entitles to 28 Swedish Zalando Shares. One redemption share is therefore valued at SEK 179, assuming that the Zalando share is traded at EUR 90, equivalent to SEK 915, on the Frankfurt Stock Exchange. The other share is identical to the Class B share you own today, but reflects the value of Kinnevik without the Zalando holding. After the share split, the theoretical price of the Kinnevik Class B share will be SEK 246, based on the above-mentioned share prices.

Step 2:

You can either keep your Class B redemption shares until those are automatically redeemed by Kinnevik in exchange for Swedish Zalando Shares, or sell all or some of the redemption shares on the Stockholm Stock Exchange during the period 19 May - 9 June 2021. You will eventually own 100 Class B shares in Kinnevik (exclusive of its prior shareholding in Zalando) valued at SEK 246 per share, in total SEK 24,584, and:

- receive redemption consideration for the Class B redemption shares that you keep, which if you choose to not sell any Class B redemption shares, corresponds to $100 * (28 / 143) = 19$ Swedish Zalando Shares valued at SEK 17,385 per share, as well as proceeds from the sale of 0.58 Swedish Zalando Shares equivalent to a value of SEK 531, in total SEK 17,916, and/or
- receive sales proceeds for the Class B redemption shares you choose to sell, which if you decide to sell all Class B redemption shares amount to SEK 17,916

This means that you will have the same number of Class B shares in Kinnevik as before the Share Redemption Plan (100 shares) valued at SEK 246 per share, or in total SEK 24,584, as well as have received a value transfer from Kinnevik of SEK 179 per redemption share or in total SEK 17,916. In total, the value of your investment will still be SEK 42,500.

This example does not take into account potential tax effects that could arise in connection with the Share Redemption Plan. The effects on the price of the Kinnevik share and the redemption share during the different steps is only theoretical. The actual value and share prices should be expected to deviate from the example.

Example Re-registration (step 3)

Step 3:

Assume that you as a Kinnevik shareholder have received 19 Swedish Zalando Shares. These shares cannot be traded with on any marketplace, and must be re-registered into German Zalando Shares in order to trade with them on the Frankfurt Stock Exchange. Please note that you need a custody account, an investment savings account or an endowment insurance to receive the German Zalando Shares. To participate in the Re-registration as a Directly Registered Shareholder, you therefore need to open a custody account, an investment savings account or an endowment insurance and should transfer your Kinnevik shares or redemption shares or Swedish Zalando Shares to this account. To ensure participation in the Re-registration this should take place as soon as possible. All Directly Registered Shareholders of Swedish Zalando Shares the 16 June 2021 will receive an application form for the Re-registration on or around 23 June 2021. If you have your Kinnevik holding on a custody account, investment savings account or endowment insurance the Re-registration to German Zalando Shares will be free of charge. Nominee Registered Shareholders will receive instructions regarding the Re-registration from their nominee.

It will also be possible to re-register the Swedish Zalando Shares to German Zalando Shares after 14 July 2021. Normally, your bank or nominee will charge a fee to perform such a re-registration. Given that the Swedish Zalando Shares cannot be traded with on any stock exchange and that a re-registration at a later stage is likely to incur costs, the shareholders should carefully consider transferring their Swedish Zalando Shares to a custody account, an investment savings account or an endowment insurance to participate in the Re-registration.

This example does not take into account potential tax effects that could arise in connection with the Re-registration. Transfers of shares to an investment savings account or an endowment insurance from another type of account will normally give rise to capital gains taxation.

FACT SHEET

Nominee Registered Shareholders' holdings will be handled in accordance with the routines of the respective nominee. If your shares are nominee registered, follow the instructions you receive from your nominee. Contact your nominee for more information.

Content	
ISIN for Kinnevik Class A redemption shares	SE0015797592
ISIN for Kinnevik Class B redemption shares	SE0015797600
ISIN Kinnevik Class A share prior to the Distribution	SE0014684510
ISIN Kinnevik Class B share prior to the Distribution	SE0014684528
ISIN Kinnevik Class A share on 17 May 2021 and going forward	SE0015810239
ISIN Kinnevik Class B share on 17 May 2021 and going forward	SE0015810247
ISIN Zalando share	DE000ZAL1111
Ticker redemption share Kinnevik A	KINV IL A
Ticker redemption share Kinnevik B	KINV IL B
Ticker Kinnevik A	KINV A
Ticker Kinnevik B	KINV B
Ticker German Zalando Shares	ZAL
Kinnevik's website	www.kinnevik.com/
Zalando's website	www.corporate.zalando.com/en
Frankfurt Stock Exchange website	www.boerse-frankfurt.de/en
Contact information for Kinnevik's shareholder service	+46 (0)8-46 00 73 89
Kinnevik's contact information	Phone number: +46 (0)8-562 000 00 E-mail address: info@kinnevik.com
Contact information for banks that offer custody accounts, investment savings account and endowment insurances	SEB Phone number: +46 (0)771-365 365 · Website: www.seb.se Avanza Phone number: +46 (0)8-562 250 00 · Website: www.avanza.se/start Nordnet Phone number: +46 (0)10-583 3000 · Website: www.nordnet.se/se Handelsbanken Phone number: +46 (0)771-77 88 99 · Website: www.handelsbanken.se/sv Nordea Phone number: +46 (0)771-22 44 88 · Website: www.nordea.se Swedbank Phone number: +46 (0)771-22 11 22 · Website: www.swedbank.se
Kinnevik's Financial Calendar	Q1 2021: 22 April 2021 Annual General Meeting 2021: 29 April 2021 Q2 2021: 12 July 2021
Zalando's Financial Calendar	Q1 2021: 6 May 2021 Q2 2021: 5 August 2021

IF YOU HAVE QUESTIONS PLEASE CALL KINNEVIK'S SHAREHOLDER SERVICE AT +46 (0)8-46 00 73 89.



This information brochure does not constitute an offer to acquire or sell shares, but contains general information to the shareholders of Kinnevik regarding the Board's proposal on a distribution of Kinnevik's holding in Zalando through the Share Redemption Plan and the Re-registration. The purpose of this document is to provide the shareholders in Kinnevik with information before the Annual General Meeting, which is proposed to resolve on the Share Redemption Plan, as well as to provide practical information about the different steps of the Distribution. This document is not a prospectus under Regulation (EU) 2017/1129 or any other laws or regulations.

This information brochure is not intended for shareholders whose participation in the Share Redemption Plan requires additional information or the implementation of registration measures or other measures beyond those required by Swedish law. This document may not be distributed to countries requiring additional information or measures pursuant to the preceding sentence or to countries in which distribution would conflict with applicable laws or regulations. It is the responsibility of each individual to observe the restrictions according to non-Swedish law. Neither the redemption shares of Class A and Class B that Kinnevik's shareholders receive in connection with the share split nor the Zalando shares to be distributed through the Share Redemption Plan have been or will be registered under the U.S. Securities Act of 1933, as amended or any U.S. state securities laws. Neither the SEC nor any U.S. state securities commission has approved or disapproved the redemption shares or the Zalando shares or passed comment or opinion on the accuracy of this information brochure or any document referred to herein.

Please note that the Share Redemption Plan may result in an obligation for you to declare the redemption or sale of redemption shares in your tax return for the income year 2021. This brochure contains further information about the Share Redemption Plan and Re-registration and what it means for you as a shareholder. Please save this brochure for your tax return for the income year 2021.

This document is a translation of the Swedish version. In the event of any discrepancies between this translation and the Swedish original, the Swedish original shall prevail.

