

Translation of Minutes from the Annual General Meeting of shareholders of Investment AB Kinnevik (publ), company reg. no. 556047-9742, 12 May 2014 at Hotel Rival in Stockholm.

Time: 10.00 - 12.05 CET.

Present: Shareholders and proxy holders, Appendix 1, stating the number of shares and votes.

Furthermore, noted as present were the Chairman of the Board Cristina Stenbeck, Board members Tom Boardman, Vigo Carlund, Lorenzo Grabau (also Chief Executive Officer and President), Wilhelm Klingspor and Erik Mitteregger, the proposed new Board member John Shakeshaft, the previous Chief Executive Officer and President Mia Brunell Livfors, the Chief Financial Officer Mikael Larsson and the auditor-in-charge Jan Berntsson.

§ 1

Opening of the Annual General Meeting (agenda item 1)

Cristina Stenbeck opened the Annual General Meeting and welcomed the shareholders.

§ 2

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

The Meeting elected Wilhelm Lüning, member of the Swedish Bar Association, as Chairman of the Meeting, in accordance with the Nomination Committee's proposal.

The Chairman informed that Tobias Hultén had been appointed to act as minutes keeper at the Annual General Meeting, that the Meeting was simultaneously interpreted, that an audio recording was made in order to facilitate the preparation of the minutes and that other audio or video recording was not permitted.

The Chairman informed the Meeting on the voting procedures with electronic voting devices for items 18(a) and 19 on the proposed agenda and for whenever else voting was required.

The Meeting resolved that shareholders who had not given notice to attend, invited guests, employees in the Company, representatives of media and other persons who were not shareholders were entitled to attend the Meeting, but were not entitled to address the Meeting.

§ 3

Preparation and approval of the voting list (agenda item 3)

The Meeting approved the procedure for drawing up the voting list and that the list of shareholders who had given notice to attend and were present at the Meeting, Appendix 1, should be the voting list at the Meeting.

The Chairman informed that a number of foreign funds that were represented at the Meeting had given special voting instructions regarding certain of the proposed resolutions and that these

instructions had been recorded in the electronic voting system. Furthermore, the Chairman informed that the voting instructions were available for review at the Meeting, if any shareholder so requested, and that the voting instructions only should be recorded in the minutes in the event they would affect the Meeting's resolutions.

§ 4

Approval of the agenda (agenda item 4)

The Chairman informed that Thorwald Arvidsson had withdrawn, in writing, his proposals under items 20(a)-(d) on the proposed agenda of the Meeting.

The Meeting approved the proposed agenda of the Meeting which had been included in the notice to attend the Meeting, with the amendment that the proposals from Thorwald Arvidsson under items 20(a)-(d) on the proposed agenda were removed.

The Chairman informed that the complete proposals of the Board and Nomination Committee had been included in the notice.

The statements and reports of the Board and the Nomination Committee, as well as the other documents to the Annual General Meeting, which had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

§ 5

Election of one or two persons to check and verify the minutes (agenda item 5)

The Meeting elected Ramsay Brufer, representing Alecta, and Ossian Ekdahl, representing Första AP-fonden, to check and verify the minutes jointly with the Chairman of the Meeting.

§ 6

Determination of whether the Annual General Meeting had been duly convened (agenda item 6)

Notice to attend the Annual General Meeting had been made by way of an announcement in the Swedish Official Gazette on 10 April 2014 and by having made the notice to attend available on the company's website since 8 April 2014, and by the company having announced information that the notice had been made in Svenska Dagbladet on 10 April 2014.

The Chairman found that notice had been made in accordance with the provisions in the Articles of Association.

The Meeting resolved to approve the notice procedure and declared the Meeting duly convened.

§ 7

Remarks by the Chairman of the Board (agenda item 7)

Cristina Stenbeck gave her remarks on the work of the Board, commented on the Board's proposals to the Meeting and expressed her thanks to the previous Chief Executive Officer and President Mia Brunell Livfors.

Mia Brunell Livfors gave her remarks of her time as Chief Executive Officer and President of Kinnevik and Kinnevik's development during the period.

§ 8

Presentation by the Chief Executive Officer (agenda item 8)

Lorenzo Grabau presented the company's business and development.

After the Chairman had opened for questions Richard Torgersson, representing, among others, Folksam and KPA Pensionsförsäkringar, Carl Rosén, representing Sveriges Aktiesparares Riksförbund, Arne Svahn and Gunnar Tjellström addressed the Meeting. The shareholders asked, among other things, questions about ownership and governance in Kinnevik's unlisted holdings, in particular regarding sustainability and human rights, Kinnevik's organisation, financial position, the development of the Kinnevik share and the impact of external factors on Kinnevik's business operations. The questions were answered by Lorenzo Grabau and Mia Brunell Livfors.

§ 9

Presentation of the Annual Report and Auditor's Report and of the Group Annual Report and the Group Auditor's Report (agenda item 9)

The Annual Report of the parent company and Group Annual Report, with the incorporated income statements and balance sheets in respect of the financial year 2013, were presented.

Jan Berntsson, Deloitte AB, auditor-in-charge, reported on the audit work and thereafter presented the Auditor's Report in respect of the parent company and the Group for the financial year 2013.

§ 10

Resolution on the adoption of the income statement and the balance sheet and of the group income statement and the group balance sheet (agenda item 10)

The Meeting adopted the income statements and balance sheets included in the company's Annual Report for the parent company and the Group in respect of the financial year 2013.

§ 11

Resolution on the proposed treatment of the Company's unappropriated earnings as stated in the adopted balance sheet (agenda item 11)

The Chairman presented the main terms of the Board's proposal regarding distribution of profits pursuant to the Annual Report and noted that the Board of Directors had given a reasoned statement with respect to the distribution of the disposable funds.

The Meeting resolved, in accordance with the Board's proposal, that the unappropriated earnings at the Meeting's disposal should be distributed through a dividend of SEK 7.00 per share and that the remaining unappropriated earnings should be carried forward.

The Meeting further determined, in accordance with the Board's proposal, that the record date for entitlement to payment of dividend should be 15 May 2014.

The Chairman informed that the payment of dividend was expected to be made to the shareholders on 21 May 2014.

§ 12

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

The Meeting discharged the Board and the Chief Executive Officer from liability for the management of the company and its affairs during the financial year 2013.

It was noted that the members of the Board and the Chief Executive Officer did not take part in the resolution and it was recorded that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special voting instructions.

§ 13

Determination of the number of Directors of the Board (agenda item 13)

The Chairman of the Nomination Committee, Cristina Stenbeck, gave an account of the Nomination Committee's work to the Meeting and presented the Nomination Committee's motivated proposal regarding the Board.

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

§ 14

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

The Chairman presented the Nomination Committee's proposals regarding remuneration to the Board and the auditor, which included that, for the period until the next Annual General Meeting, SEK 2,100,000 was proposed to be allocated to the Chairman of the Board, SEK 900,000 to the deputy Chairman of the Board, SEK 525,000 to each of the other directors of the Board and a total of SEK 850,000 for the work in the committees of the Board. For work within the Audit Committee SEK 175,000 was proposed to be allocated to the Chairman and SEK 85,000 to each of the other two members, for work within the Remuneration Committee SEK 100,000 was proposed to be allocated to the Chairman and SEK 50,000 to each of the other three members and for work within the Investment Committee SEK 85,000 was proposed to be allocated to each of the three Board members. Remuneration to the auditor was proposed to be paid in accordance with approved invoices.

The Meeting resolved in accordance with the proposal.

§ 15

Election of the Directors of the Board and the Chairman of the Board (agenda item 15)

The Chairman informed the Meeting of the assignments the proposed directors of the Board held in other companies.

In accordance with the Nomination Committee's proposal the Meeting re-elected Tom Boardman, Vigo Carlund, Dame Amelia Fawcett, Wilhelm Klingspor, Erik Mitteregger and Cristina Stenbeck as Board members and elected John Shakeshaft as new member of the Board for the period until the end of the next Annual General Meeting. The Meeting re-elected Cristina Stenbeck as Chairman of the Board.

§ 16

Approval of the procedure of the Nomination Committee (agenda item 16)

The Chairman presented the main terms of the Nomination Committee's proposal in respect of approval of the procedure of the Nomination Committee in accordance with Appendix 2.

The Meeting resolved in accordance with the proposal.

§ 17

Resolution regarding guidelines for remuneration to senior executives (agenda item 17)

The Chairman presented the main terms of the Board's proposal on guidelines for remuneration to the senior executives in accordance with Appendix 3.

The Meeting resolved in accordance with the proposal.

§ 18

Resolution regarding incentive programme (agenda items 18(a) and (b))

Erik Mitteregger, member of the Remuneration Committee, explained the background for, and presented the main terms and conditions of the Board's proposal to resolve on (a) a call option plan for all employees in Kinnevik, and (b) a synthetic call option plan for certain persons in the executive management and key persons in Kinnevik working with Kinnevik's investments in unlisted companies, in accordance with Appendix 4.

The Meeting resolved, with 99.265 per cent of the votes cast and with 97.590 per cent of the shares represented at the Meeting, in accordance with the proposal under item 18(a) of the agenda to adopt a call option plan for all employees in Kinnevik.

The Meeting resolved to adopt a synthetic call option plan for certain persons in the executive management and key persons in Kinnevik working with Kinnevik's investments in unlisted companies in accordance with proposal under item 18(b) of the agenda. It was recorded that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special voting instructions.

§ 19

Resolution to authorise the Board to resolve on repurchase of own shares (agenda item 19)

The Chairman presented the main terms of the Board's proposal to authorise the Board to resolve on repurchase of own shares in accordance with Appendix 5, and further noted that the Board had given a reasoned statement regarding the repurchase proposal.

The Meeting resolved, with 99.610 per cent of the votes cast and with 97.834 per cent of the shares represented at the Meeting, in accordance with the proposal.

§ 20

Closing of the Annual General Meeting (agenda item 21)

The Chairman declared the Meeting closed.

At the minutes:

Tobias Hultén

Minutes checkers:

Wilhelm Lüning

Ramsay Brufer

Ossian Ekdahl

Procedure of the Nomination Committee (item 16 on the agenda)

The Nomination Committee proposes that the work of preparing proposals to the 2015 Annual General Meeting regarding the Board and auditor, in the case that an auditor should be elected, and their remuneration, Chairman of the Annual General Meeting and the procedure for the Nomination Committee shall be performed by a Nomination Committee.

The Nomination Committee will be formed during October 2014 in consultation with the largest shareholders of the Company as per 30 September 2014. The Nomination Committee will consist of at least three members appointed by the largest shareholders of the Company, (that have wished to appoint a member). Cristina Stenbeck will be a member of the Committee and will also act as its convener. The members of the Committee will appoint the Committee Chairman at their first meeting.

The Nomination Committee is appointed for a term of office commencing at the time of the announcement of the interim report for the period January – September 2014 and ending when a new Nomination Committee is formed. If a member resigns during the Committee term, the Nomination Committee can choose to appoint a new member. The shareholder that appointed the resigning member shall be asked to appoint a new member, provided that the shareholder still is one of the largest shareholders in the Company. If that shareholder declines participation on the Nomination Committee, the Committee can choose to ask the next largest qualified shareholder to participate. If a large qualified shareholder reduces its ownership, the Committee can choose to appoint the next largest shareholder to join. In all cases, the Nomination Committee reserves the right to reduce its membership as long as the number of members remains at least three.

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

Guidelines for remuneration to senior executives (item 17 on the agenda)

The Board proposes that the Annual General Meeting resolves to adopt the following guidelines for remuneration to senior executives in Kinnevik. Senior executives covered include the Chief Executive Officer and the other persons in the executive management of Kinnevik (the "**Senior Executives**") as well as directors of the Board to the extent they are remunerated outside their Board duties.

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

The remuneration to the Senior Executives shall consist of a annual fixed salary, short-term variable remuneration paid in cash (STI), the possibility to participate in long-term share or share-price related incentive programmes (LTI), pension and other customary benefits.

- The fixed salary is revised each year and based on the Senior Executive's competence and area of responsibility.
- The STI shall be based on performance in relation to established targets. The targets shall be individual and measurable as well as linked to specific performances, processes and transactions. The STI can amount to a maximum of 75 percent of the fixed salary. The Board may resolve that a part of the STI shall be invested in shares or share-related instruments in the company.
- The LTI shall be linked to certain pre-determined financial and / or share or share-price related performance criteria and shall ensure a long-term commitment to the development of the company.
- Other benefits may include a company car, housing benefits for expatriated Senior Executives for a limited period of time as well as other customary benefits. Other benefits shall not constitute a significant part of the total remuneration. The Senior Executives may also be offered health care insurances.
- The Senior Executives are offered defined contribution pension plans, with premiums amounting to a maximum of 30 percent of the fixed salary that are paid to insurance companies.
- In the event of notice of termination of employment being served by the company, the Chief Executive Officer is entitled to salary during a period of a maximum of 18 months and the other Senior Executives are entitled to salary during a period of maximum 12 months.

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

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

Long-term incentive programmes 2014 (item 18(a) and (b) on the agenda)

Reasons for the proposal by the Board

Recruiting, motivating and retaining the most suitable executives and employees is vital to Kinnevik in order to achieve long-term competitive return for the shareholders. In order to link a part of the employees' remuneration to the long-term development of Kinnevik and the Kinnevik share and facilitate that all employees builds a significant personal shareholding in Kinnevik, and thereby further aligning the incentives of the employees with the interest of the shareholders, the Board proposes that the Meeting resolves on two new LTI plans, replacing the previous long term incentive plan:

- (a) a call option plan for all employees in Kinnevik, and
- (b) a synthetic call option plan for certain persons in the executive management and key persons in Kinnevik working with Kinnevik's investments in unlisted companies.

Call option plan for all employees in Kinnevik (item 18(a))

The proposal in brief

The Board proposes, based on, among other things, the evaluation carried out by the Remuneration Committee described in the "*Report according to the Swedish Corporate Governance Code, 9.1 and 10.3*", that the Annual General Meeting resolves on the issuance of a maximum of 230,000 call options to acquire treasury shares in Kinnevik and that a transfer of a maximum of 230,000 Kinnevik B-shares will be made in connection with possible exercise of the call options (the "**Option Plan**").

Reasons for the proposal

The reason for deviating from the shareholders preferential rights, and the Board's objective when proposing the Option Plan, is that long-term incentive schemes for all employees in Kinnevik's organisation by which the employee is exposed to share price increases and decreases (and the employee thereby has goals aligned with those of Kinnevik's shareholders) is of major strategic importance for the company.

Employees entitled to participate and allocation of call options

All employees in Kinnevik, approximately 35 persons, will be included in the Option Plan. Members of the Board of Kinnevik may not be included in the Option Plan.

Allocation of call options will be made by the Board in accordance with the principles adopted by the Annual General Meeting and based on the employees' competence and area of responsibility. Allocation of call options under the Option Plan will be the following for the different categories of employees:

- the CEO of Kinnevik can acquire call options at market value for an amount of maximum SEK 1,260,000;
- other persons in the executive management of Kinnevik can acquire call options at market value for an amount of maximum SEK 474,000 per person; and
- other employees of Kinnevik can acquire call options at market value for an amount of maximum of between SEK 95,000 and SEK 365,000 per person.

Calculation of the price for the call options and the terms for purchasing call options

The call options shall be acquired at market value. The premium shall be based on a valuation model generally accepted on the market (Black & Scholes) based on the average for each trading day calculated average volume-weighted price paid for Kinnevik B-shares on NASDAQ OMX Stockholm during ten trading days, rounded off to the nearest full ten öre whereby five öre shall be rounded up (the "**Entry Value Per Share**"). The calculation will be performed by a reputable independent

valuation institute. The measurement period and valuation of the premium shall take place as soon as possible following the Annual General Meeting. If the company or any employee has insider information which prevents it/him/her from issuing/acquiring call options at such point in time, the measurement period and valuation of the premium shall take place at a later time when deemed appropriate by the Board, however, no later than the next Annual General Meeting. The call options shall be freely transferrable, but subject to a pre-emptive right for Kinnevik to acquire the call option at market value.

Kinnevik will subsidise the acquisition of call options by granting the employee a cash compensation corresponding to 50 per cent, depending on the employee's category, of the call option premium net after tax, whereby the subsidy will be paid out in three equal instalments over three (3) years provided that the person concerned is still working at Kinnevik, or a thereto associated company, and has not sold the call options acquired under the Option Plan.

Transfer of Kinnevik B-shares; exercise period and exercise price

The exercise period for call options issued under the Option Plan shall start on the first day following three (3) years after the call option was acquired and end five (5) years after the call option first was acquired. The price per share (exercise price) shall correspond to 110 per cent of the Entry Value Per Share.

The number of shares and the selling price for the shares included in the resolution for transfer according to this item may be restated on the basis of, among other things, dividends paid, bonus issues, reversed split or split of shares, new issues or reduction of share capital or similar measures.

Scope and costs of the proposal and effects on certain key ratios

Based on a price for Kinnevik's B-share of SEK 239.00, and on other market conditions that prevailed on 31 March 2014 and the Board's proposal for a dividend for the 2013 financial year, the value per call option has been estimated at SEK 60.47, which would provide a total number of call options of approximately 160,000 if all invited participants accept the offer in full. As the value per call option will be determined at a future point in time, the Board has proposed that the Annual General Meeting resolves on the issuance of a maximum of 230,000 call options and that a maximum of 230,000 Kinnevik B-shares can be transferred to the employees in connection with possible exercise of the call options.

Subsidy of the option premium, calculated on the basis of the above-mentioned estimated option value, gives rise of a maximum cost of SEK 14.1 million including social security costs. The costs attributable to the subsidy will be allocated over the three-year period in which it is paid.

Dilution

In the event of exercise of the proposed call options, the number of outstanding shares in Kinnevik (i.e. total number of issued shares reduced by the company's holding of treasury shares) will increase. These new shares will comprise, in the event of full exercise of the call options, 0.083 per cent of the number of shares and 0.035 per cent of voting rights, based on shares outstanding.

In the event of full exercise of the call options now proposed, together with share awards that have not vested under existing long term incentive plans in Kinnevik, the number of shares will comprise 0.20 per cent of shares and 0.085 per cent of voting rights, based on shares outstanding.

Information regarding existing incentive plans in Kinnevik

For a description of the company's other share or share-price related incentive plans, reference is made to the annual report for 2013, note 25, and the company's website, www.kinnevik.se. In addition to the plans described, no other share or share-price related incentive programs have been implemented in Kinnevik.

Preparation of the Option Plan

The Option Plan was prepared by the Remuneration Committee, together with external advisors and adopted by the Board. The Option Plan is supported by the major shareholders in Kinnevik.

Special majority requirement

A resolution in accordance with above is valid only if supported by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

Synthetic call option plan for certain persons in the executive management and key persons in Kinnevik working with Kinnevik's investments in unlisted companies (item 18(b))

The proposal in brief

The Board proposes, based on, among other things, the evaluation carried out by the Remuneration Committee described in the "*Report according to the Swedish Corporate Governance Code, 9.1 and 10.3*", that the Annual General Meeting resolves to introduce a cash-based option plan related to certain qualified new investments in unlisted companies (the "**Unlisted Investments**"). It is proposed that the plan is carried out through the issuance of synthetic call options (the "**Synthetic Option Plan**").

Objectives and structure for the Synthetic Option Plan

Persons invited to participate in the Synthetic Option Plan are the CEO of Kinnevik, persons in the executive management of Kinnevik and investment professionals responsible for managing the Unlisted Investments (the "**IPs**"). The Synthetic Option Plan is intended to include approximately 12 participants, including persons who become IPs during the period until the next Annual General Meeting. Members of the Board may not be included in the Synthetic Option Plan. Participation in the Synthetic Option Plan will be conditional on the IPs making at least an equal investment in the Option Plan under item 18(a).

The Synthetic Option Plan is expected to lead to greater involvement and increased motivation of the IPs and the Synthetic Option Plan also links a part of the IP's remuneration to the long-term value-growth of the Unlisted Investments. Kinnevik's Board is of the opinion that the Synthetic Option Plan will be in the best interest of Kinnevik's shareholders as it will benefit Kinnevik's possibilities to recruit, motivate and retain talented employees working with the Unlisted Investments.

In order to be able to carry out the Synthetic Option Plan, the Board proposes that the Annual General Meeting resolves on the main conditions.

Main conditions for the synthetic call options

One synthetic call option shall give the synthetic call option holder the right to receive, from Kinnevik, a cash amount calculated on the basis of the value growth in the underlying Unlisted Investment that is received by Kinnevik. Settling of the proposed synthetic call options will not increase the number of shares in Kinnevik. The synthetic call options shall be freely transferrable, but subject to a pre-emptive right for Kinnevik to acquire the synthetic call option at market value.

The synthetic call options shall be acquired at market price. The value shall be calculated by a reputable independent valuation institute applying a standard valuation model (Black & Scholes).

Allocation of synthetic call options will be made by the Board in accordance with the principles adopted by the Annual General Meeting and based on the employees' competence and area of responsibility. Allocation of synthetic call options under the Synthetic Option Plan will be the following for the different categories of employees:

- the CEO of Kinnevik can acquire synthetic call options at market value for an amount of maximum SEK 1,260,000;

- three persons in the executive management of Kinnevik or on other leading positions can acquire synthetic call options at market value for an amount of maximum of SEK 474,000 per person; and
- other IPs can acquire synthetic call options at market value for an amount of maximum of between SEK 95,000 and SEK 365,000 per person.

Kinnevik will subsidise the acquisition of synthetic call options by granting the IPs a cash compensation corresponding to 50 per cent, depending on the employee's category, of the synthetic call option premium, net after taxes, whereby the subsidy will be paid out in three equal instalments over three (3) years provided that the concerned IP is still working in Kinnevik, or a thereto associated company, and has not sold the synthetic call options acquired under the Synthetic Option Plan.

The IPs' participation in the Synthetic Option Plan shall include all the Unlisted Investments made from 1 June 2014-31 May 2015. Synthetic call options will be issued in relation to each qualifying Unlisted Investment on a deal-by-deal basis, and allocation of synthetic call options shall be made by the Board or Remuneration Committee. Synthetic call options shall never be issued over more than 3 per cent of Kinnevik's shares in any Unlisted Investment.

The term of the options shall be a maximum of ten years, although settlement of the synthetic call options may be accelerated if the Unlisted Investment attributable to the relevant synthetic call options is realised before expiry of the option term.

If the value growth related to the Unlisted Investments exceeds 8 per cent per year, the synthetic call options will have a value. The total value of the issued synthetic call options in the Synthetic Option Plan at settlement (i.e. when the option term expires or the Unlisted Investment is realised) will be a maximum of 3 per cent of the difference between the actual realised value for the Unlisted Investments at the expiry date and the acquisition value increased by 8 per cent per calendar year. If the value growth related to the Unlisted Investments is less than 8 per cent per year, the synthetic call options will become worthless and the paid premium will become a revenue for Kinnevik.

Scope and costs

The total amount invested by the IPs, jointly, under the Synthetic Option Plan shall never exceed SEK 4.8 million, including the subsidy granted by Kinnevik. Subsidy of the option premium, based on a maximum investment of SEK 4.8 million, gives rise of a maximum cost of SEK 7.0 million including social security costs. The costs attributable to the subsidy will be allocated over the years 2014 – 2017.

The future costs or revenues for Kinnevik attributable to the synthetic call options will depend on the value growth of the Unlisted Investments. The value of the synthetic call options at the end of the terms for the synthetic call options issued under the Synthetic Option Plan, minus paid premiums, will be the incurred cost for Kinnevik. Any profits made for synthetic call option holders will be paid by Kinnevik at the end of the relevant synthetic call options term or when the Unlisted Investment attributable to the relevant synthetic call options has been realised.

Administration and detailed terms and conditions for the synthetic call options

The Board, or the Remuneration Committee, shall resolve upon the persons to be invited to acquire synthetic call options as well as the synthetic call option agreements to subsequently be entered into as well as be responsible for the detailed design and management of the Synthetic Option Plan within the framework of the main terms and guidelines set out above.

Information regarding existing incentive plans in Kinnevik

For a description of the company's other share or share-price related incentive plans, reference is made to the annual report for 2013, note 25, and the company's website, www.kinnevik.se. In addition to the programs described, no other share or share-price related incentive plans have been

implemented in Kinnevik.

Preparation of the Synthetic Option Plan

The Synthetic Option Plan was prepared by the Remuneration Committee, together with external advisors and adopted by the Board. The Synthetic Option Plan is supported by the major shareholders in Kinnevik.

Authorisation for the Board to resolve on repurchase of own shares (item 19 on the agenda)

The Board proposes that the Annual General Meeting authorises the Board to pass a resolution on repurchasing the company's own shares if the purpose is to retire shares through a decrease of the share capital in accordance with the following conditions:

1. The repurchase of A-shares and/or B-shares shall take place on the NASDAQ OMX Stockholm in accordance with the rules regarding purchase and sale of own shares as set out by NASDAQ OMX Stockholm.
2. The repurchase of A-shares and/or B-shares may take place on one or more occasions for the period up until the next Annual General Meeting.
3. So many A-shares and/or B-shares may, at the most, be repurchased so that the company's holding does not at any time exceed 10 percent of the total number of shares in the company.
4. The repurchase of A-shares and/or B-shares at the NASDAQ OMX Stockholm may occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and lowest selling price.
5. It is the from time to time lowest-priced, available, shares that shall be repurchased by the company.
6. Payment for the shares shall be in cash.

The purpose of the authorisation is to give the Board flexibility to continuously decide on changes to the capital structure during the year and thereby contribute to increased shareholder value. Also, the Board shall be authorised to resolve to repurchase B-shares to ensure the delivery of B-shares to the participants in the call option plan.

Special majority requirement

A resolution in accordance with above is valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.