

**Unofficial translation** of Minutes from the Extraordinary General Meeting of shareholders of Kinnevik AB (publ), company reg. no. 556047-9742, on 7 November 2019 at Convendum, Regeringsgatan 30 in Stockholm.

Time: 16.00 – 16.25 CET

Present: Shareholders and proxy holders, Appendix 1, stating the number of shares and votes, and other attendees, Appendix 2.

Furthermore, noted as present were the Board members Susanna Campbell, Dame Amelia Fawcett (also Chairman of the Board), present via telephone, Wilhelm Klingspor, Charlotte Strömberg, the Chief Executive Officer Georgi Ganev, the Chief Financial Officer Joakim Andersson and the auditor-in-charge Jan Berntsson.

### § 1

#### **Opening of the Extraordinary General Meeting (agenda item 1)**

The lawyer Wilhelm Lüning, who had been appointed by the Board to open the Meeting, opened the Extraordinary General Meeting and welcomed the shareholders.

### § 2

#### **Election of Chairman of the Extraordinary General Meeting (agenda item 2)**

The Meeting elected the lawyer Wilhelm Lüning as Chairman of the Meeting, in accordance with the proposal from Kinnevik's larger shareholders.

The Chairman informed, among other things, that the General Counsel, Mattias Andersson, had been appointed to keep the minutes at the Extraordinary General Meeting, that an audio recording for internal use was made in order to facilitate the preparation of the minutes from today's Meeting and that other audio or video recording was not permitted.

The Meeting resolved that invited guests, as set forth in Appendix 2, were entitled to attend the Meeting, but without the rights to address the Meeting or participate in the Meeting's resolutions.

### § 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 shareholders were represented at the Meeting and with respect to certain proposals for resolutions had submitted special instructions for voting and that these instructions for voting will be accounted for in the minutes if they would have impact for the Meeting's decision and in cases where the Meeting voted with the electronic devices.

#### § 4

##### **Approval of the agenda (agenda item 4)**

The Meeting approved the proposed agenda, Appendix 3, which had been included in the notice.

The Chairman informed that the complete proposals, statement and reports of the Board had been included in the notice.

The Board's motivated statement in accordance with Chapter 20, Section 8, first paragraph of the Swedish Companies Act, the Board's reports in accordance with Chapter 12, Section 7 and Chapter 20, Section 12 of the Swedish Companies Act and Chapter 20, Section 13 of the Swedish Companies Act, as well as the auditor's reports in accordance with Chapter 20, Section 8, second paragraph, Chapter 12, Section 7 and Chapter 20, Section 12 and Chapter 20, Section 14 of the Swedish Companies Act, together with other documents for the Meeting, which had been held available to the shareholders in accordance with the Swedish Companies Act, were presented.

#### § 5

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

The Meeting elected Marianne Nilsson, representing Swedbank Robur, and Liselott Ledin, representing Alecta, to check and verify the minutes jointly with the Chairman of the Meeting.

#### § 6

##### **Determination of whether the Extraordinary General Meeting had been duly convened (agenda item 6)**

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

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

#### § 7

##### **Resolution regarding distribution of Kinnevik's holding in Millicom International Cellular S.A. ("Millicom") through a share redemption plan, including resolutions regarding: (a) amendments to the articles of association in order to facilitate the share split 2:1; (b) share split 2:1; (c) amendments to the articles of association in order to facilitate the reduction of the share capital through redemption of shares; (d) reduction of the share capital through redemption of shares; and (e) increase of the share capital through a bonus issue without issuance of new shares (agenda items 7(a)-(e))**

Georgi Ganev presented the background and reasons for the proposed distribution of Kinnevik's holding in Millicom, and the Chairman accounted for the principal terms of the Board's proposed distribution of Kinnevik's holding in Millicom through a share redemption plan.

After the Chairman had opened for questions, shareholders asked questions and gave their remarks regarding the Board's proposal. The questions were answered by Georgi Ganev.

The Meeting voted, by electronic voting devices, and resolved with 99.99 percent of the votes cast and 99.95 percent of the shares represented at the Meeting in accordance with the Board's proposal, Appendix 4(a)-(e), on distribution of Kinnevik's holding in Millicom through a share redemption plan. The resolution was supported by all (100 percent) of the votes cast and the shares represented at the Meeting as regards Class D-G shares.

## § 8

### **Resolution regarding shareholder Thorwald Arvidsson's proposals (agenda items 8(a)-(d))**

The Chairman noted that the shareholder Thorwald Arvidsson was not present at the Meeting, and as no other shareholder, after question from the Chairman, had requested that Thorwald Arvidsson's proposal be presented, the Meeting did not resolve on the agenda items 8(a)-(d).

## § 9

### **Closing of the Extraordinary General Meeting (agenda item 9)**

The Chairman declared the Extraordinary General Meeting closed.

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At the minutes:

Mattias Andersson

Minutes checkers:

Wilhelm Lüning

Marianne Nilsson

Liselott Ledin

## PROPOSED AGENDA

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1. Opening of the Extraordinary General Meeting.
2. Election of Chairman at the Extraordinary General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the Extraordinary General Meeting has been duly convened.
7. Resolution regarding distribution of Kinnevik's holding in Millicom through a share redemption plan comprising the following resolutions:
  - (a) amendments to the articles of association in order to facilitate the share split 2:1,
  - (b) share split 2:1,
  - (c) amendments of the articles of association in order to facilitate the reduction of the share capital through redemption of shares,
  - (d) reduction of the share capital through redemption of shares, and
  - (e) increase of the share capital through a bonus issue without issuance of new shares.
8. Resolution regarding shareholder Thorwald Arvidsson's proposals (a)-(d).
9. Closing of the Extraordinary General Meeting.

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

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

*Current wording*

*Number of shares*

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

*Share classes*

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

§ 4

*Proposed wording*

*Number of shares*

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

*Share classes*

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

**ARTICLES OF ASSOCIATION**

**KINNEVIK AB, REG NO 556047-9742**

**Adopted by the shareholders at the Extraordinary General Meeting 7 November 2019**

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

**§ 1**

The Company's name is Kinnevik AB. The Company is a public company (publ).

**§ 2**

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

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

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

**§ 3**

The Board shall have its domicile in Stockholm.

**§ 4**

*Share capital*

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

*Number of shares*

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

*Share classes*

The shares shall be of two classes of ordinary shares of Class A and Class B, and eight classes of reclassifiable, subordinated shares of Class D 2018, Class E 2018, Class F 2018, Class G 2018, Class D 2019, Class E 2019, Class F 2019 and Class G 2019. The reclassifiable share classes are together referred to as the "Reclassifiable Share Classes" and a specific class of reclassifiable shares is referred to as a "Reclassifiable Share Class", and the reclassifiable shares (of all classes) are referred to as the "Reclassifiable Shares".

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

*Voting rights*

Shares of Class A shall have ten (10) votes and shares of Class B and shares of the Reclassifiable Share Classes shall have one (1) vote.

*Dividends etc.*

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

Shares of a Reclassifiable Shares Class are not entitled to payment of dividends during the period April in the calendar year shares in such class first were issued (the "Initial Issue") to March (inclusive) three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018 and Class F 2018, Class D 2019, Class E 2019 and Class F 2019; and five years after the year of the Initial Issue as regards Class G 2018 and Class G 2019.

The Reclassifiable Shares are instead entitled to payment of an accumulated, outstanding, dividend (per share) (the "Outstanding Amount") three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018 and Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards Class G 2018 and Class G 2019.

The Outstanding Amount corresponds to the dividend (per share) paid to the holders of shares of Class B (paid dividends and other value transfers to the shareholders) (the "Paid Dividends") during the period April the year of the Initial Issue to March (inclusive) three years after the year of the Initial Issue as regards Class D 2018, Class E 2018 and Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards Class G 2018 and Class G 2019.

When calculating the Outstanding Amount, Paid Dividends shall be adjusted upwards with a multiple corresponding to the total shareholder return to the holders of shares of Class B (the "TSR Multiple") from the ex-dividend date the year of the Initial Issue to March (inclusive) three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards shares of Class G 2018 and Class G 2019.

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

*Paid Dividend the year of the Initial Issue \* the TSR Multiple during the year of the Initial Issue and the three following years, as regards shares of Class D 2018, Class E 2018, Class F 2018, D 2019, Class E 2019 and Class F 2019.*

*Paid Dividend the year of the Initial Issue \* the TSR Multiple during the year of the Initial Issue and the five following years as regards shares of Class G 2018 and Class G 2019.*

The total shareholder return of the Kinnevik Class B share shall be calculated by dividing the closing price for Kinnevik's Class B shares on the last trading day in March of the relevant year (the end value) with the closing price for Kinnevik's Class B shares on the ex-dividend date of the relevant year (the start value), adjusted on the basis of the shareholder reinvesting Paid Dividends, before tax, on each respective ex-dividend date.

Payment of the Outstanding Amount to the Reclassifiable Shares require that the Annual General Meeting the year the Reclassifiable Share Class may be reclassified to Class B shares resolves on a dividend (per share) to the shares in that Reclassifiable Share Class corresponding to the Outstanding Amount. The Reclassifiable Shares' right to the payment of dividends corresponding to the Outstanding Amount shall be subordinated to the shares of Class A and Class B, meaning that payment of the Outstanding Amount to holders of Reclassifiable Shares will only be made if there is an available amount after the dividend payment to holders of Class A and Class B shares.

The Reclassifiable Shares will entitle the same right to dividends as Class A and Class B shares as of 1 April three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after year of the Initial Issue as regards Class G 2018 and Class G 2019.

The record dates for payments of the Outstanding Amount as well as other dividends to a Reclassifiable Share Class may not be set to a day that occur prior to the Board's resolution that year to redeem shares of the Reclassifiable Share Classes the condition for reclassification has not been fulfilled and for which such resolution is due the relevant year.

Upon the Company's liquidation the Reclassifiable Shares have a right to assets in the distribution as of 1 April three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards shares of Class G 2018 and Class G 2019.

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

### *Reclassification of Reclassifiable Shares*

The Reclassifiable Shares may, by a resolution by the Board, be reclassified into shares of Class B. The number of shares in a Reclassifiable Share Class which shall be reclassified into shares of Class B shall be based on the degree of fulfilment of the relevant condition for reclassification in that Reclassifiable Share Class during the measurement periods. The measurement periods are 1 April the year of the Initial Issue to 31 March three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019, and Class F 2019, and five years after the year Initial Issue as regards shares of Class G 2018 and Class G 2019.

A resolution by the Board to reclassify the shares in a Reclassifiable Share Class shall be made during the period 1 July – 30 September; the year the measurement period for the Reclassifiable Share Class ended.

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

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

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

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

### *Redemption of Reclassifiable Shares*

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

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

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



Such resolution by the Board shall be made no later than 30 June the year the measurement period for the Reclassifiable Share Class ended.

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

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

#### **§ 5**

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

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

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

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

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

#### **§ 6**

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

#### **§ 7**

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) as well as on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

To be able to participate in a General Meeting, a shareholder shall give the Company notice of his or her intention to attend not later than on the day mentioned in the notice convening the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not be earlier than the fifth working day before the Meeting.

A shareholder attending a General Meeting may be accompanied by an adviser only if the shareholder has given the Company notice of his intentions to bring an adviser in accordance with the section above.

**§ 8**

The Company shall have no more than three Auditors, with no more than the same number of Deputy Auditors, or a registered accounting firm. The Auditors term of office shall last until the end of the Annual General Meeting which is held during the fourth financial year after the Auditor was elected.

**§ 9**

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

**§ 10**

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

**Appendix 2018 / 2023; conditions for reclassification of shares of classes D 2018, E 2018, F 2018 and G 2018***Shares of Class D 2018*

All (100 percent) shares of Class D 2018 shall be reclassified to shares of Class B if the total shareholder return on Kinnevik's Class B share during the period 1 April 2018 – 31 March 2021 exceeds 0 percent.

The total shareholder return on Kinnevik's Class B share shall be calculated by dividing the end value for Kinnevik's Class B shares on 31 March 2021 with the start value for Kinnevik Class B shares on 1 April 2018, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date. The start value shall be based on the average closing price for shares of Class B during March 2018 and the end value shall be based on the average closing price for shares of Class B during March 2021.

*Shares of Class E 2018*

20 percent of the shares of Class E 2018 shall be reclassified to shares of Class B if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2018 – 31 March 2021 is at least 5.00 percent. For each 1.25 percentage point increase, an additional 10 percent of the shares of Class E 2018 shall be reclassified to shares of Class B. All (100 percent) shares of Class E 2018 shall be reclassified to Kinnevik Class B shares if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2018 – 31 March 2021 is at least 15.00 percent.

Average annual total shareholder return of Kinnevik's Class B share shall be calculated by dividing the end value for Kinnevik's Class B shares on 31 March 2021 with the start value for Kinnevik's Class B shares on 1 April 2018, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date and the resulting total return is then recalculated as an annual rate. The start value shall be based on the average closing price for shares of Class B during March 2018 and the end value shall be based on the average closing price for shares of Class B during March 2021.

*Shares of Class F 2018*

20 percent of the shares of Class F 2018 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 April 2018 – 31 March 2021 is at least 5.00 percent. For each 1.25 percentage point increase, an additional 10 percent of the shares of Class F 2018 shall be reclassified to shares of Class B. All (100 percent) shares of Class F 2018 shall be reclassified to Kinnevik Class B shares if the average annual development of Kinnevik's net asset value during the period 1 April 2018 – 31 March 2021 is at least 15.00 percent.

Average annual net asset value development shall be calculated adjusted for dividends, other value transfers to the shareholders and repurchase of shares. The value of Kinnevik's holdings shall be based on the net asset value statements in Kinnevik's financial reports for the periods January-March 2018 (start value) and January-March 2021 (end value), respectively. From the total asset value, any financial net debt is deducted in the net asset value calculation. The total amount of dividends, other value transfers during the period 1 April 2018 – 31 March 2021 are added back in the net asset value calculation.

*Shares of Class G 2018*

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

The internal rate of return on Kinnevik's portfolio comprising unlisted companies, including any unlisted companies which during the period 1 April 2018 – 31 March 2023 are listed (the "Private Portfolio") shall be calculated as the internal rate of return on a SEK basis that renders a zero net present value of (i) the fair value of the Private Portfolio at the beginning and end of the respective measurement period, (ii)

investments and divestments of assets in the Private Portfolio, and (iii) cash dividends and dividends in kind from the Private Portfolio. The fair value of the Private Portfolio on 1 April 2018 (the start date) and 31 March 2023 (the end date) shall be based on the reported value in Kinnevik's financial reports for the periods January-March 2018 and 2023, and investments, divestments and dividends shall be measured in quarterly intervals.

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 are disclosed.

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

*Shares of Class D 2019*

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

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

*Shares of Class E 2019*

20 percent of the shares of Class E 2019 shall be reclassified to shares of Class B if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2019 – 31 March 2022 is at least 5.00 percent. All (100 percent) shares of Class E 2019 shall be reclassified to Kinnevik Class B shares if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2019 – 31 March 2022 is at least 15.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2019 – 31 March 2022 is between 5.00 percent and 15.00 percent the shares of Class E 2019 will be reclassifiable on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

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

*Shares of Class F 2019*

20 percent of the shares of Class F 2019 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 April 2019 – 31 March 2022 is at least 5.00 percent. All (100 percent) shares of Class F 2019 shall be reclassified to Kinnevik Class B shares if the average annual development of Kinnevik's net asset value during the period 1 April 2019 – 31 March 2022 is at least 15.00 percent. If the average annual development of Kinnevik's net asset value during the period 1 April 2019 – 31 March 2022 is between 5.00 percent and 15.00 percent the shares of Class F 2019 will be reclassifiable on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

Average annual net asset value development shall be calculated adjusted for dividends, other value transfers to the shareholders and repurchase of shares. The value of Kinnevik's holdings shall be based on the net asset value statements in Kinnevik's financial reports for the periods January-March 2019 (start value) and January – March 2022 (end value), respectively. From the total asset value, any financial net debt shall be deducted in the net asset value calculation. The total amount of dividends, other value transfers during the period 1

April 2019 – 31 March 2022 shall be added when calculating the net asset value.

*Shares of Class G 2019*

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

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

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class D 2019, Class E 2019, Class F 2019 and Class G 2019 are disclosed.

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

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The Board proposes a split of the shares in the company, a so called share split, entailing that one (1) existing share in the company is split into two (2) shares, whereof one is a so-called redemption share. Each existing Class A share is split into two new Class A shares (one Class A share and one Class A redemption share), each existing Class B share is split into two new Class B shares (one Class B share and one Class B redemption share), and each reclassifiable, subordinated share in Class D-G 2018 and Class D-G 2019 ("Incentive Share") is split into two (2) new Incentive Shares (one Incentive Share and one redemption Incentive Share). After the share split, the share capital of the company will be unchanged and amount to SEK 27,692,363.40, with 553,847,268 shares. The quota value of each share will be SEK 0.05.

The Board is authorised to set the record date for the share split which, at the time of this notice, is estimated to be 14 November 2019. Based on the estimated record date for the share split, the last trading day in the Kinnevik share including the right to receive redemption shares will be 12 November 2019, and the first trading day in the Kinnevik share not including the right to receive redemption shares will be 13 November 2019.

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

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

*Current wording*

*Number of shares*

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

*Share classes*

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

§ 4

*Proposed wording*

*Number of shares*

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

*Share classes*

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

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

## ARTICLES OF ASSOCIATION

KINNEVIK AB, REG NO 556047-9742

Adopted by the shareholders at the Extraordinary General Meeting 7 November 2019

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

## § 1

The Company's name is Kinnevik AB. The Company is a public company (publ).

## § 2

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

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

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

## § 3

The Board shall have its domicile in Stockholm.

## § 4

*Share capital*

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

*Number of shares*

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

*Share classes*

The shares shall be of two classes of ordinary shares of Class A and Class B, and eight classes of reclassifiable, subordinated shares of Class D 2018, Class E 2018, Class F 2018, Class G 2018, Class D 2019, Class E 2019, Class F 2019 and Class G 2019. The reclassifiable share classes are together referred to as the "Reclassifiable Share Classes" and a specific class of reclassifiable shares is referred to as a "Reclassifiable Share Class", and the reclassifiable shares (of all classes) are referred to as the "Reclassifiable Shares".

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



*Voting rights*

Shares of Class A shall have ten (10) votes and shares of Class B and shares of the Reclassifiable Share Classes shall have one (1) vote.

*Dividends etc.*

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

Shares of a Reclassifiable Shares Class are not entitled to payment of dividends during the period April in the calendar year shares in such class first were issued (the "Initial Issue") to March (inclusive) three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018 and Class F 2018, Class D 2019, Class E 2019 and Class F 2019; and five years after the year of the Initial Issue as regards Class G 2018 and Class G 2019.

The Reclassifiable Shares are instead entitled to payment of an accumulated, outstanding, dividend (per share) (the "Outstanding Amount") three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018 and Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards Class G 2018 and Class G 2019.

The Outstanding Amount corresponds to the dividend (per share) paid to the holders of shares of Class B (paid dividends and other value transfers to the shareholders) (the "Paid Dividends") during the period April the year of the Initial Issue to March (inclusive) three years after the year of the Initial Issue as regards Class D 2018, Class E 2018 and Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards Class G 2018 and Class G 2019.

When calculating the Outstanding Amount, Paid Dividends shall be adjusted upwards with a multiple corresponding to the total shareholder return to the holders of shares of Class B (the "TSR Multiple") from the ex-dividend date the year of the Initial Issue to March (inclusive) three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards shares of Class G 2018 and Class G 2019.

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

*Paid Dividend the year of the Initial Issue \* the TSR Multiple during the year of the Initial Issue and the three following years, as regards shares of Class D 2018, Class E 2018, Class F 2018, D 2019, Class E 2019 and Class F 2019.*

*Paid Dividend the year of the Initial Issue \* the TSR Multiple during the year of the Initial Issue and the five following years as regards shares of Class G 2018 and Class G 2019.*

The total shareholder return of the Kinnevik Class B share shall be calculated by dividing the closing price for Kinnevik's Class B shares on the last trading day in March of the relevant year (the end value) with the closing price for Kinnevik's Class B shares on the ex-dividend date of the relevant year (the start value), adjusted on the basis of the shareholder reinvesting Paid Dividends, before tax, on each respective ex-dividend date.

Payment of the Outstanding Amount to the Reclassifiable Shares require that the Annual General Meeting the year the Reclassifiable Share Class may be reclassified to Class B shares resolves on a dividend (per share) to the shares in that Reclassifiable Share Class corresponding to the Outstanding Amount. The Reclassifiable Shares' right to the payment of dividends corresponding to the Outstanding Amount shall be subordinated to the shares of Class A and Class B, meaning that payment of the Outstanding Amount to holders of Reclassifiable Shares will only be made if there is an available amount after the dividend payment to holders of Class A and Class B shares.

The Reclassifiable Shares will entitle the same right to dividends as Class A and Class B shares as of 1 April three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after year of the Initial Issue as regards Class G 2018 and Class G 2019.

The record dates for payments of the Outstanding Amount as well as other dividends to a Reclassifiable Share Class may not be set to a day that occur prior to the Board's resolution that year to redeem shares of the Reclassifiable Share Classes the condition for reclassification has not been fulfilled and for which such resolution is due the relevant year.

Upon the Company's liquidation the Reclassifiable Shares have a right to assets in the distribution as of 1 April three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019 and Class F 2019, and five years after the year of the Initial Issue as regards shares of Class G 2018 and Class G 2019.

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

#### *Reclassification of Reclassifiable Shares*

The Reclassifiable Shares may, by a resolution by the Board, be reclassified into shares of Class B. The number of shares in a Reclassifiable Share Class which shall be reclassified into shares of Class B shall be based on the degree of fulfilment of the relevant condition for reclassification in that Reclassifiable Share Class during the measurement periods. The measurement periods are 1 April the year of the Initial Issue to 31 March three years after the year of the Initial Issue as regards shares of Class D 2018, Class E 2018, Class F 2018, Class D 2019, Class E 2019, and Class F 2019, and five years after the year Initial Issue as regards shares of Class G 2018 and Class G 2019.

A resolution by the Board to reclassify the shares in a Reclassifiable Share Class shall be made during the period 1 July – 30 September; the year the measurement period for the Reclassifiable Share Class ended.

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

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

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

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

#### *Redemption of Reclassifiable Shares*

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

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

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

Such resolution by the Board shall be made no later than 30 June the year the measurement period for the Reclassifiable Share Class ended.

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

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

## § 5

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

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

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

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

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

## § 6

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

## § 7

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) as well as on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

To be able to participate in a General Meeting, a shareholder shall give the Company notice of his or her intention to attend not later than on the day mentioned in the notice convening the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not be earlier than the fifth working day before the Meeting.

A shareholder attending a General Meeting may be accompanied by an adviser only if the shareholder has given the Company notice of his intentions to bring an adviser in accordance with the section above.

**§ 8**

The Company shall have no more than three Auditors, with no more than the same number of Deputy Auditors, or a registered accounting firm. The Auditors term of office shall last until the end of the Annual General Meeting which is held during the fourth financial year after the Auditor was elected.

**§ 9**

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

**§ 10**

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

**Appendix 2018 / 2023: conditions for reclassification of shares of classes D 2018, E 2018, F 2018 and G 2018**

*Shares of Class D 2018*

All (100 percent) shares of Class D 2018 shall be reclassified to shares of Class B if the total shareholder return on Kinnevik's Class B share during the period 1 April 2018 – 31 March 2021 exceeds 0 percent.

The total shareholder return on Kinnevik's Class B share shall be calculated by dividing the end value for Kinnevik's Class B shares on 31 March 2021 with the start value for Kinnevik Class B shares on 1 April 2018, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date. The start value shall be based on the average closing price for shares of Class B during March 2018 and the end value shall be based on the average closing price for shares of Class B during March 2021.

*Shares of Class E 2018*

20 percent of the shares of Class E 2018 shall be reclassified to shares of Class B if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2018 – 31 March 2021 is at least 5.00 percent. For each 1.25 percentage point increase, an additional 10 percent of the shares of Class E 2018 shall be reclassified to shares of Class B. All (100 percent) shares of Class E 2018 shall be reclassified to Kinnevik Class B shares if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2018 – 31 March 2021 is at least 15.00 percent.

Average annual total shareholder return of Kinnevik's Class B share shall be calculated by dividing the end value for Kinnevik's Class B shares on 31 March 2021 with the start value for Kinnevik's Class B shares on 1 April 2018, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik Class B share, before tax, on each respective ex-dividend date and the resulting total return is then recalculated as an annual rate. The start value shall be based on the average closing price for shares of Class B during March 2018 and the end value shall be based on the average closing price for shares of Class B during March 2021.

*Shares of Class F 2018*

20 percent of the shares of Class F 2018 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 April 2018 – 31 March 2021 is at least 5.00 percent. For each 1.25 percentage point increase, an additional 10 percent of the shares of Class F 2018 shall be reclassified to shares of Class B. All (100 percent) shares of Class F 2018 shall be reclassified to Kinnevik Class B shares if the average annual development of Kinnevik's net asset value during the period 1 April 2018 – 31 March 2021 is at least 15.00 percent.

Average annual net asset value development shall be calculated adjusted for dividends, other value transfers to the shareholders and repurchase of shares. The value of Kinnevik's holdings shall be based on the net asset value statements in Kinnevik's financial reports for the periods January-March 2018 (start value) and January-March 2021 (end value), respectively. From the total asset value, any financial net debt is deducted in the net asset value calculation. The total amount of dividends, other value transfers during the period 1 April 2018 – 31 March 2021 are added back in the net asset value calculation.

*Shares of Class G 2018*

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

The internal rate of return on Kinnevik's portfolio comprising unlisted companies, including any unlisted companies which during the period 1 April 2018 – 31 March 2023 are listed (the "Private Portfolio") shall be calculated as the internal rate of return on a SEK basis that renders a zero net present value of (i) the fair value of the Private Portfolio at the beginning and end of the respective measurement period, (ii)

investments and divestments of assets in the Private Portfolio, and (iii) cash dividends and dividends in kind from the Private Portfolio. The fair value of the Private Portfolio on 1 April 2018 (the start date) and 31 March 2023 (the end date) shall be based on the reported value in Kinnevik's financial reports for the periods January-March 2018 and 2023, and investments, divestments and dividends shall be measured in quarterly intervals.

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class D 2018, Class E 2018, Class F 2018 and Class G 2018 are disclosed.

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

*Shares of Class D 2019*

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

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

*Shares of Class E 2019*

20 percent of the shares of Class E 2019 shall be reclassified to shares of Class B if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2019 – 31 March 2022 is at least 5.00 percent. All (100 percent) shares of Class E 2019 shall be reclassified to Kinnevik Class B shares if the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2019 – 31 March 2022 is at least 15.00 percent. If the average annual total shareholder return on Kinnevik's Class B share during the period 1 April 2019 – 31 March 2022 is between 5.00 percent and 15.00 percent the shares of Class E 2019 will be reclassifiable on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

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

*Shares of Class F 2019*

20 percent of the shares of Class F 2019 shall be reclassified to shares of Class B if the average annual development of Kinnevik's net asset value during the period 1 April 2019 – 31 March 2022 is at least 5.00 percent. All (100 percent) shares of Class F 2019 shall be reclassified to Kinnevik Class B shares if the average annual development of Kinnevik's net asset value during the period 1 April 2019 – 31 March 2022 is at least 15.00 percent. If the average annual development of Kinnevik's net asset value during the period 1 April 2019 – 31 March 2022 is between 5.00 percent and 15.00 percent the shares of Class F 2019 will be reclassifiable on a linear basis. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares that are to be reclassified shall be rounded down to the nearest whole number of shares.

Average annual net asset value development shall be calculated adjusted for dividends, other value transfers to the shareholders and repurchase of shares. The value of Kinnevik's holdings shall be based on the net asset value statements in Kinnevik's financial reports for the periods January-March 2019 (start value) and January – March 2022 (end value), respectively. From the total asset value, any financial net debt shall be deducted in the net asset value calculation. The total amount of dividends, other value transfers during the period 1

April 2019 – 31 March 2022 shall be added when calculating the net asset value.

*Shares of Class G 2019*

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

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

Kinnevik shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class D 2019, Class E 2019, Class F 2019 and Class G 2019 are disclosed.

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

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

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

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

- repayment for each Class A redemption share and Class B redemption share (with exception for Class A redemption shares and Class B redemption shares held in treasury as set out under item (ii) below) shall be made with 0.1372 Millicom SDRs (the "Redemption Consideration");
- trading in Class A redemption shares and Class B redemption shares is estimated to take place during the time from and including 15 November 2019 to and including 29 November 2019, based on the estimated record date for the share split; and
- the Board is authorised to set the record date for the right to receive the Redemption Consideration, which, at the time of this notice, is estimated to be 3 December 2019. The Redemption Consideration, in the form of Millicom SDRs, is estimated to be available on securities accounts, nominee accounts or equivalent on 5 December 2019.

Based on an estimated book value of Millicom SDRs at the time of the Repayment, the Repayment corresponds to a total Redemption Consideration of up to SEK 16,837m, corresponding to approximately SEK 61.05 for each Class A redemption share and Class B redemption share respectively. Of the Redemption Consideration, SEK 61.00 is expected to exceed the quota value for each Class A redemption share and Class B redemption share.

The estimated book value is based on the market value of Millicom SDRs on Nasdaq Stockholm on 4 October 2019. Kinnevik's Millicom SDRs are, as per the date of disclosure of this notice, included in Kinnevik's balance sheet indirectly (through the wholly-owned subsidiary Millcellvik AB) at a book value of approximately SEK 15,627m. Before the Repayment is effectuated, Kinnevik will through an intra-group transaction acquire 37,835,438 Millicom SDRs from Millcellvik AB. Said Millicom SDRs will be acquired and booked at market value at the time of the transaction (based on the price of Millicom SDRs on Nasdaq Stockholm at the time of the transaction). As a result, the value of the Millicom SDRs, and hence the book value of the final Redemption Consideration, may fluctuate during the period from the date of this notice to the time of the transaction (due to changes in the price of Millicom SDRs on Nasdaq Stockholm).

#### *Fractions*

Only whole Millicom SDRs can be distributed to Kinnevik's shareholders in Kinnevik as Redemption Consideration. Therefore, Kinnevik will retain Nordea Bank Abp, filial i Sverige ("Nordea") to aggregate all fractions of Millicom SDRs which do not entitle the respective holder to a whole Millicom SDR ("Fractions"). The total number of Millicom SDRs that such Fractions correspond to will then be sold by Nordea on Nasdaq Stockholm. The sale will take place as soon as practicable after the distribution of Millicom SDRs to Kinnevik's shareholders. The payment of the proceeds from the sale of Fractions will be settled by Nordea and paid in proportion to the Fractions of a Millicom SDR each shareholder in Kinnevik is entitled to. This payment is expected to take place on 16 December 2019.

- (ii) for transfer to the company's non-restricted equity (the "Transfer") through cancellation of up to 1,256,996 redemption Incentive Shares as well as any Class A redemption shares and Class B redemption shares held in treasury on the record date. As neither the Incentive Shares nor the shares held in treasury entitle to dividends at the time of the Repayment, no Repayment is made to the holders of these shares. The shares to be so redeemed shall be the shares that after the proposed share split in accordance with the Board's proposal under item 7(b) in the proposed agenda are classified as redemption Incentive Shares and Class A redemption shares and Class B redemption shares held in treasury by Kinnevik.

The Board's proposal entails a distribution of all of Kinnevik's 37,835,438 Millicom SDRs, with the exception of approximately 70,000 Millicom SDRs which will remain in Kinnevik's holding based on the current holding of Class B treasury shares. Through redemption of shares for Repayment in accordance with (i) and Transfer in accordance with (ii), the share capital of the company will be reduced by a total of SEK 13,846,181.70 through retirement of 276,923,634 redemption shares. After the



reduction, the share capital of the company will amount to SEK 13,846,181.70, distributed over 276,923,634 shares. The quota value of each share will be SEK 0.05.

*Value of the Repayment and Kinnevik's non-restricted equity*

As at 31 December 2018, Kinnevik's non-restricted equity amounted to SEK 44,260m. At the Annual General Meeting on 6 May 2019 it was resolved to pay a cash dividend of SEK 8.25 per share, totalling SEK 2,272m, which reduced the non-restricted equity by the same amount. Hence, the amount available for distribution in accordance with Chapter 17, Section 3, first paragraph of the Swedish Companies Act (2005:551), that remains following the last passed resolution regarding a value transfer amounts to SEK 41,988m.

Following the Extraordinary General Meeting's resolution regarding Repayment, corresponding to up to approximately 37,835,438 Millicom SDRs, the available amount in accordance with Chapter 17, Section 3, first paragraph of the Swedish Companies Act (2005:551) is expected to be reduced by SEK 16,837m, corresponding to the value of Millicom SDRs as at 31 December 2018, as if valued at market value (based on the closing price of Millicom SDRs on Nasdaq Stockholm on 4 October 2019). Kinnevik's book value of Millicom SDRs will correspond to the market value at the time of the transaction, see above. Kinnevik's acquisition of Millicom SDRs will be effectuated no later than 6 November 2019. The value of Millicom SDRs, and hence the Repayment's effect on Kinnevik's non-restricted equity, may fluctuate during the period from the date of this notice to the time of the transaction (due to changes in the price of Millicom SDRs on Nasdaq Stockholm).

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

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In order to achieve a time efficient share redemption plan, that does not require authorisation from the Swedish Companies Registration Office or a court of general jurisdiction, the Board proposes a bonus issue in order to restore the share capital of the company to its original level, SEK 27,692,363.40, by increasing the share capital of the company by SEK 13,846,181.70 by transferring the corresponding amount to the share capital from the company's non-restricted equity.

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