

N.B. This document has been prepared in a Swedish and English language version. In the event of discrepancies between these versions, the English language version shall prevail.

**IN THE SUPREME COURT OF BERMUDA
CIVIL JURISDICTION
COMMERCIAL COURT
2021: No. 104**

**IN THE MATTER OF VEF LTD.
AND
IN THE MATTER OF THE COMPANIES ACT 1981, SECTION 99**

PROXY CARD

IN RESPECT OF A MEMBERS' SCHEME OF ARRANGEMENT

IF YOU ARE AN ELIGIBLE SDR HOLDER¹, AS DEFINED BELOW, PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS PROXY CAREFULLY BEFORE COMPLETING THIS PROXY CARD. PROXY CARDS ARE ONLY BEING SOLICITED FROM ELIGIBLE SDR HOLDERS.

DO NOT RETURN THIS PROXY CARD IF YOU ARE NOT AN ELIGIBLE SDR HOLDER

IN ORDER FOR YOUR PROXY ELECTION AND VOTE TO BE COUNTED, SUCH PROXY ELECTION AND VOTE MUST BE INCLUDED PROXY THAT IS COMPLETED, EXECUTED AND RETURNED SO AS TO BE ACTUALLY RECEIVED BY COMPUTERSHARE AB (THE "VOTING AND CLAIMS AGENT") ON 3 MAY 2021 (THE "VOTING DEADLINE").

VEF Ltd. ("VEF Bermuda" or the "Company") is soliciting votes with respect to a scheme of arrangement implemented under Bermuda law (as may be amended from time to time, the "Scheme").

You have been provided with this Proxy Card as part of the Instruction Package which contains an explanatory statement ("Explanatory Statement") relating to the Scheme. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Explanatory Statement. YOU ARE ENCOURAGED TO READ THE MATERIALS CONTAINED IN THE INSTRUCTION PACKAGE IN FULL. The Scheme, if implemented will materially affect the rights of holders of Swedish Depository Receipts representing common shares of the Company.

Your rights are described in the Explanatory Statement, which includes the Scheme. If have any questions regarding any of the contents of the Instruction Package, you may contact the Company at sgm@vef.vc.

This Proxy Card may not be used for any purpose other than to appoint a proxy to cast votes to accept or reject the Scheme at the Scheme Meeting. If you believe you have received this Proxy Card in error, please contact the Company immediately.

You should review the Explanatory Statement and the Scheme in their entirety before you vote. You may wish to seek legal advice concerning the Scheme.

¹ "Eligible SDR Holder" means a holder of Swedish Depository Receipts representing common shares of the Company and listed in the register of Swedish Depository Receipt holders kept by Euroclear Sweden AB as of 29 April 2021 (the "Record Date").

The Bermuda Court may sanction the Scheme and bind you if the Scheme is accepted by SDR Holders of at least seventy five percent by value and a majority in number of those SDR Holders represented and voting (in person or by proxy) at the Scheme Meeting. The terms of the Scheme provide that the Scheme will not be effective until such time as the Plan is confirmed by the Bermuda Court.

To have your vote counted at the Scheme Meeting, you must either (i) attend the Scheme Meeting (the time and venue of which is as per the Notice of Scheme Meeting included in the Instruction Package) or (ii) appoint a proxy to attend the Scheme Meeting and vote on your behalf by completing this Proxy Card pursuant to the instructions provided herein and indicating how your proxy should vote at the Scheme Meeting.

Please note that SDR Holders whose depository receipts have been registered in the name of a bank or securities institute must re-register their depository receipts in their own name to vote. Instructions for this are included in the notice convening the Scheme Meeting.

Before completing this Proxy Card, please read and follow the enclosed instructions carefully to ensure that you complete, execute and return this Proxy Card properly.

Item 1. SDR Holder.

The SDR Holder below is hereby notifying the Company of its participation and exercising the voting right for all of the holder's depository receipts at the Scheme Meeting.

Name of SDR Holder	Personal identity number/registration number
Telephone number	E-mail
Place and date	
Signature	
Clarification of signature	

Item 2. Appointment of Proxy.

The SDR Holder as set forth in Item 1 above grants the proxy set forth below for the Scheme Meeting. (Please check one box below):

<input type="checkbox"/> Appoints the Chairman of the Scheme Meeting as Proxy
<input type="checkbox"/> Does NOT Appoint the Chairman of the Scheme Meeting as Proxy; rather, appoints the following individual as its Proxy: Name: _____ Street Address: _____ Street Address: _____ City, State, Zip: _____ Country: _____ Telephone Number: _____ E-Mail Address: _____

Item 3. Vote on Scheme.

The SDR Holder set forth in Item 1 directs its Proxy to vote on the Scheme as follows. (Please check one box below):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Scheme
<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Scheme
<input type="checkbox"/> <u>DISCRETIONARY VOTE</u> (grant Proxy set forth above the ability to vote on the Scheme at the Proxy's discretion) (This discretionary vote is open to <u>only</u> those Holders that appointed a Proxy <u>other</u> than the Chairman of the Scheme Meeting.) (If you appoint the Chairman of the Scheme Meeting as Proxy and check this "Discretionary Vote" box, it will be assumed that you are directing the Chairman of the Scheme Meeting to vote to accept the Scheme and your vote will be counted accordingly.)

Item 4. Certifications.

By signing this Proxy, the undersigned certifies to the Company:

- a. that either: (i) the undersigned is an SDR Holder; or (ii) the undersigned is an authorized signatory for an Entity that is an SDR Holder, and, in either case, has full power and authority to vote to accept or reject the Scheme;
- b. that the undersigned (or in the case of an authorized signatory, the SDR Holder) has received a copy of the Explanatory Statement and the Instruction Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- c. that the undersigned has appointed the same proxy and directed them to cast the same vote with respect to all of the SDR Holder's Swedish Depository Receipts representing common shares of the Company; and
- d. that no other SDR Holder Proxies have been cast or, if any other SDR Holder Proxies have been cast, then any such earlier SDR Holder Proxies are hereby revoked.

No fees, commissions or other remuneration will be payable to any person for soliciting votes on the Scheme.

If your address or contact information has changed, please note the new information here.

**PLEASE COMPLETE, SIGN AND DATE THIS PROXY AND RETURN IT PROMPTLY TO
Computershare AB, VEF Ltd. Scheme Meeting, Box 5267, SE-102 46 Stockholm, Sweden
OR BY EMAIL TO sgm@vef.vc.**

**IF THE VOTING AND CLAIMS AGENT DOES NOT ACTUALLY RECEIVE A PROXY
INCORPORATING YOUR PROXY ELECTION AND VOTE ON 3 MAY 2021, THEN YOUR
DEPOSITORY RECEIPTS REPRESENTING COMMON SHARES OF THE COMPANY WILL NOT BE
VOTED UNLESS YOU ATTEND THE SCHEME MEETING IN PERSON.**

INSTRUCTIONS FOR COMPLETING THIS PROXY

1. The Company is soliciting the votes of SDR Holders with respect to the Scheme. Capitalized terms used in the Proxy or in these instructions (the “**Proxy Card Instructions**”) but not otherwise defined therein or herein shall have the meaning set forth in the Explanatory Statement, a copy of which also accompanies the Proxy.
2. To ensure that your vote is counted, you must ***EITHER*** complete the Proxy, appoint a Proxy and take the following steps: (a) make sure that the information required by Item 1 above has been correctly inserted; (b) select a proxy in Item 2 above; (c) clearly indicate how your proxy should vote your SDRs in Item 3 above; (c) read and certify the information contained in this Proxy, including but not limited to the statements in Item 4 above; and (e) sign, date and return an original of your Proxy in accordance with paragraph 3 directly below ***OR*** attend the Scheme Meeting in person.
3. **Submission of Proxy Election and Votes:** Your proxy election and vote must be incorporated in a Proxy that is returned to the Voting and Claims Agent so as to be **actually received** by the Voting and Claims Agent on or before the Voting Deadline, which is 3 May 2021.
4. If a Proxy is received by the Voting and Claims Agent after the Voting Deadline, it will not be counted and you must attend the Scheme Meeting in person to vote your SDRs. Additionally, the following Proxies will **NOT** be counted:
 - any Proxy that is illegible or contains insufficient information to permit the identification of the SDR Holder;
 - any Proxy cast by a person or entity that does not hold SDRs;
 - any Proxy that is properly completed, executed and timely filed, but does not indicate an appointment of a proxy;
 - any unsigned Proxy; or
 - any Proxy not cast in accordance with the procedures set out in the Explanatory Statement as approved by the Bermuda Court.
5. The method of delivery of Proxies to the Voting and Claims Agent or your Nominee is at the election and risk of each SDR Holder. Except as otherwise provided herein, such delivery will be deemed made to the Voting and Claims Agent only when the Voting and Claims Agent **actually receives** the Proxy. Instead of effecting delivery by first-class mail, it is recommended, though not required, that SDR Holders use an overnight or hand delivery service. In all cases, SDR Holders should allow sufficient time to assure timely delivery.
6. You must appoint a proxy and instruct them to vote in respect of the entirety of your SDRs and may not split your SDRs for the purposes of this Proxy Card.
7. The Proxy is not a letter of transmittal and may not be used for any purpose other than to appoint a Proxy to vote at the Scheme Meeting.
8. **Please be sure to sign and date your Proxy.** If you are signing a Proxy in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Voting and Claims Agent or the Company, must submit proper evidence to the requesting party to so act on behalf of such SDR Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Proxy.

PLEASE SUBMIT YOUR PROXY ELECTION AND VOTE PROMPTLY!

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY CARD, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE COMPANY IMMEDIATELY

IF THE VOTING AND CLAIMS AGENT DOES NOT ACTUALLY RECEIVE A PROXY INCLUDING YOUR PROXY ELECTION AND VOTE OR BEFORE THE VOTING DEADLINE ON 3 MAY 2021, THEN YOUR SDRS SHALL NOT BE VOTED AT THE SCHEME MEETING UNLESS YOU ATTEND THE SCHEME MEETING IN PERSON.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, REGARDING THE COMPANY OR THE SCHEME, OTHER THAN WHAT IS CONTAINED IN THE INSTRUCTION PACKAGE MAILED HEREWITH.