

Protokoll fört vid årsstämma med aktieägarna och depåbevisinnehavarna i det i Bermuda registrerade bolaget VEF Ltd., org. nr. 50298, ("Bolaget") den 6 maj 2021 kl. 13.00 hos Advokatfirman Vinge, Smålandsgatan 20, 111 46 Stockholm.

Minutes from the Annual General Meeting of the shareholders and holders of depository receipts in VEF Ltd., registered in Bermuda under no. 50298, (the "Company") held on 6 May 2021 at 13:00 CEST at Advokatfirman Vinge's offices, Smålandsgatan 20, SE-111 46 Stockholm, Sweden.

Närvarande: Enligt förteckning i **Bilaga 1**, med angivande av antal aktier eller depåbevis samt antal röster för envar röstberättigad.

Present: *According to the list in **Appendix 1**, with details on the number of shares or depository receipts as well as the number of votes for each of the persons entitled to vote.*

Stämman öppnades av Bolagets styrelseordförande Lars O Grönstedt som hälsade depåbevisinnehavarna välkomna.

The General Meeting was opened by the chairman of the Board of Directors Lars O Grönstedt who welcomed the holders of the depository receipts.

§ 1

Det beslutades att välja Joel Wahlberg vid Advokatfirman Vinge att som ordförande leda dagens stämma. Det antecknades att ordföranden anmodat Boris Kotur vid Advokatfirman Vinge att som sekreterare föra dagens protokoll.

It was resolved to elect Joel Wahlberg, at Vinge law firm, as chairman of the General Meeting. It was noted that the chairman had asked Boris Kotur, at Vinge law firm, to act as secretary of the General Meeting and to keep the minutes.

§ 2

Det beslutades att godkänna förslaget enligt **Bilaga 1** såsom röstlängd vid dagens stämma.

*It was resolved to approve the proposal included in **Appendix 1** as the voting list of today's General Meeting.*

§ 3

Det beslutades att godkänna den dagordning som delats ut till stämmaledtagarna och som tidigare varit införd i kallelsen till stämman.

It was resolved to approve the agenda which had been distributed to the participants of the General Meeting and which had been included in the notice to convene the General Meeting.

§ 4

Till justeringsperson att jämte ordföranden justera dagens protokoll utsågs Clarissa Fröberg, som företrädde ett flertal institutionella investerare.

It was resolved that the minutes should be approved by the chairman and by Clarissa Fröberg, who represented a number of institutional owners.

§ 5

Det antecknades att kallelse till stämman skett till aktieägaren och utfärdaren av depåbevisen den 31 mars 2021 och att kallelse offentligjorts av Bolaget genom pressmeddelande samma dag. Vidare har kallelsen varit införd i sin helhet i Post- och Inrikes Tidningar den 8 april 2021 och upplysning om kallelsen har varit införd i Svenska Dagbladet samma dag. Stämman fann att den blivit behörigen sammankallad.

It was noted that a notice convening the General Meeting had been sent to the shareholder and the issuer of depositary receipts on 31 March 2021 and that the notice had been made public by the Company through press release on the same day. Furthermore, the notice had been published in the Swedish Official Gazette (Post- och Inrikes Tidningar) on 8 April 2021 and an announcement of the notice had been published in Svenska Dagbladet on the same day. The General Meeting confirmed that it had been duly convened.

§ 6

Årsredovisningen och revisionsberättelsen samt koncernredovisningen och koncernrevisionsberättelsen lades fram. Med anledning av coronaviruset (covid-19) och intresset av att hålla stämman kortfattad skedde ingen redogörelse från Bolagets revisor.

The annual report and the auditor's report and the consolidated annual report and the consolidated auditor's report were presented. Due to the Corona virus (Covid-19) and the interest of keeping the General Meeting short, no presentation was held by the Company's auditor.

§ 7

- (a) Det beslutades att fastställa den i årsredovisningen intagna resultaträkningen och koncernresultaträkningen för perioden 1 januari t.o.m. 31 december 2020 samt balansräkning och koncernbalansräkning per den 31 december 2020.
- (a) *It was resolved to adopt the profit and loss statement and the consolidated profit and loss statement for the period from the 1st January up to and including the 31st December 2020 as well as the balance sheet and the consolidated balance sheet as of the 31st December 2020, included in the annual report.*

- (b) I enlighet med styrelsens förslag beslutades att ingen utdelning lämnas till aktieägarna och att Bolagets resultat balanseras i ny räkning.
- (b) *In accordance with the proposal by the Board of Directors, it was resolved that no dividend is paid to the shareholders and that the Company's results are brought forward.*

§ 8

- (a) I enlighet med valberedningens förslag beslutades att styrelsen intill slutet av nästa årsstämma ska bestå av sex (6) ledamöter utan suppleanter.
- (a) *In accordance with the proposal from the Nomination Committee, it was resolved that the Board of Directors shall consist of six (6) Directors without any deputies for the period until the end of the next Annual General Meeting.*
- (b) I enlighet med valberedningens förslag beslutades att Bolaget till slutet av nästa årsstämma ska ha ett (1) registrerat revisionsbolag AB som revisor.
- (b) *In accordance with the proposal from the Nomination Committee, it was resolved that the Company shall have one (1) registered accounting firm as auditor for the period until the end of the next Annual General Meeting.*

§ 9

- (a) I enlighet med valberedningens förslag beslutades om ett totalt styrelsearvode om 3 000 000 SEK, varav 1 000 000 SEK till styrelsens ordförande och 500 000 SEK vardera till övriga styrelseledamöter utsedda av bolagsstämman och som inte är anställda i Bolaget. Vidare beslutades att ytterligare arvode om maximalt 200 000 kronor per utskott ska utgå till ledamöter som är medlemmar i dessa för det fall att styrelsen beslutar bilda utskott. Ersättning får maximalt utgå till två utskott och sådant arvode ska fördelas mellan ledamöterna men får inte uppgå till mer än 100 000 kronor för envar av ledamöterna i respektive utskott.
- (a) *In accordance with the proposal from the Nomination Committee, it was resolved that the total board remuneration shall be SEK 3,000,000, of which SEK 1,000,000 shall be allocated to the chairman of the Board of Directors and SEK 500,000 to each of the other Board members elected by the General Meeting who are not employed by the Company. It is further resolved that an additional remuneration of SEK 200,000 per committee be awarded to the committee members of maximum two committees, in the event the Board decides to establish Board committees. Such remuneration shall be divided between the committee members of each committee and may not be more than SEK 100,000 per committee member.*
- (b) I enlighet med valberedningens förslag beslutades att arvodet till revisorerna skall utgå enligt godkänd räkning.
- (b) *In accordance with the proposal from the Nomination Committee, it was resolved that the fees to the auditors shall be paid according to approved invoice.*

§ 10

- 11.1 I enlighet med valberedningens förslag beslutades omval av Lars O Grönstedt, Per Brilioth, Allison Goldberg, Ranjan Tandon och David Nangle samt nyval av Hanna Loikkanen, samtliga för tiden intill slutet av nästa årsstämma.
- 11.1 *In accordance with the proposal from the Nomination Committee, it was resolved to re-elect Lars O Grönstedt, Per Brilioth, Allison Goldberg, Ranjan Tandon and David Nangle, and election of the new Director Hanna Loikkanen, all for the time until the end of the next Annual General Meeting.*
- 11.2 I enlighet med valberedningens förslag utsågs Lars O Grönstedt till styrelsens ordförande.
- 11.2 *In accordance with the proposal from the Nomination Committee, Lars O Grönstedt was appointed as the Chairman of the Board of Directors.*
- 11.3 I enlighet med valberedningens förslag beslutades även att omvälja det registrerade revisionsbolaget PricewaterhouseCoopers AB till revisor för tiden intill nästa årsstämma.
- 11.3 *In accordance with the proposal from the Nomination Committee, it was also resolved to re-elect the registered audit company PricewaterhouseCoopers AB as auditor for the end of the next Annual General Meeting.*

§ 11

I enlighet med valberedningens förslag beslutades om nomineringsprocessen för valberedningen inför årsstämman 2022 enligt **Bilaga 2**.

*In accordance with the proposal from the Nomination Committee, it was resolved on the procedure to appoint a Nomination Committee for the purpose of the Annual General Meeting in 2022 in accordance with **Appendix 2**.*

§ 12

I enlighet med styrelsens förslag beslutades om riktlinjer för ersättning till ledande befattningshavare och styrelsen enligt **Bilaga 3**.

*In accordance with the proposal from the Board of Directors, it was resolved on guidelines for remuneration to members of the management team and the Board of Directors in accordance with **Appendix 3**.*

§ 13

- (a) I enlighet med styrelsens förslag beslutades att anta ett långsiktigt incitamentsprogram enligt **Bilaga 4**.
- (a) *In accordance with the proposal from the Board of Directors, it was resolved to adopt a long term incentive program in accordance with **Appendix 4**.*
- (b) I enlighet med styrelsens förslag beslutades om ändring av Bolagets Bye-Laws (bolagsordning) enligt **Bilaga 5**.
- (b) *In accordance with the proposal from the Board of Directors, it was resolved on changes to the Company's Bye-Laws in accordance with **Appendix 5**.*

- (c) I enlighet med styrelsens förslag beslutades om riktad nyemission av 2021 Plan Shares enligt **Bilaga 6**.
- (c) *In accordance with the proposal from the Board of Directors, it was resolved on a directed share issue of 2021 Plan Shares in accordance with **Appendix 6**.*

Det antecknades att besluten under punkterna 13(a)-(c) var villkorade av varandra och att besluten fattades med erforderlig majoritet.

It was noted that the resolutions under items 13(a)-(c) were conditional upon each other and were passed with sufficient majority.

§ 14

I enlighet med styrelsens förslag beslutades om nyemission av aktier till deltagare inom ramen för LTIP 2018 enligt **Bilaga 7**.

*In accordance with the proposal from the Board of Directors, it was resolved on a directed new share issue as part of LTIP 2018 in accordance with **Appendix 7**.*

Det antecknades att beslutet fattades med erforderlig majoritet.

It was noted that the resolution was passed with sufficient majority.

§ 15

I enlighet med styrelsens förslag beslutades att bemynndiga styrelsen att besluta om nyemission av aktier enligt **Bilaga 8**.

*In accordance with the proposal from the Board of Directors, it was resolved to authorize the Board of Directors to issue of new shares in accordance with **Appendix 8**.*

Det antecknades att beslutet fattades med erforderlig majoritet.

It was noted that the resolution was passed with sufficient majority.

§ 16

Ordföranden förklarade stämman avslutad.

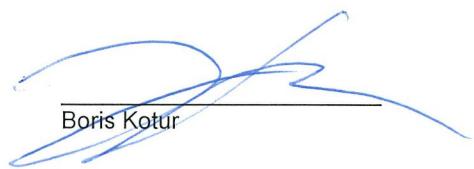
The chairman declared the General Meeting closed.

Justeras/Verified:


Joel Wahlberg


Clarissa Fröberg

Vid protokollet/ *In fidem*:


Boris Kotur

Bilaga 1 / Appendix 1

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Bilaga 2 / Appendix 2

Valberedningens förslag till beslut om principer för utseende av valberedning inför årsstämma 2022

The proposal of the Nomination Committee for principles for appointment of a Nomination Committee for the annual general meeting 2022

Valberedningen föreslår att årsstämman ska besluta om principer för utseende av valberedning inför årsstämman 2022 enligt följande.

The Nomination Committee proposes that the annual general meeting shall resolve to adopt principles for the appointment of a Nomination Committee for the annual general meeting 2022 in accordance with the following.

En valberedning ska sammankallas av Bolagets styrelseordförande och bestå av upp till fyra ledamöter utsedda av Bolagets större depåbevisinnehavare samt av styrelsens ordförande. Ägarförhållandena ska baseras på depåbevisinnehavarstatistik från Euroclear Sweden AB per den sista bankdagen i augusti 2021. Valberedningens medlemmar ska offentliggöras så snart de utsätts, vilket ska ha skett senast den senaste bankdagen i september 2021. Om ägarförhållandena ändras väsentligt innan valberedningens uppdrag slutförts ska ändring kunna ske i valberedningens sammansättning. Valberedningens mandatperiod ska sträcka sig fram till dess att ny valberedning utsätts. Valberedningen ska utse ordföranden inom sig. Om enighet inte kan uppnås ska till ordförande utses den som företräder den till rösttalet störste depåbevisinnehavaren. Valberedningen ska förbereda förslag till följande beslut vid årsstämman 2022: (i) val av ordförande vid stämman, (ii) val av styrelseledamöter, (iii) val av styrelseordförande, (iv) styrelsearvoden, (v) val av revisorer, (vi) arvode till revisorerna samt (vii) förslag till hur nomineringsprocessen inför årsstämman 2023 ska genomföras.

A Nomination Committee shall be convened by the Chairman of the Board and comprise of up to four members appointed by the largest holders of depositary receipts of the Company and the Chairman of the Board. The ownership shall be based on the statistics from Euroclear Sweden AB over holders of depositary receipts as per the last business day in August 2021. The names of the members of the Nomination Committee shall be announced as soon as they have been appointed, which shall be no later than the last business day in September 2021. In case of a material change in ownership prior to completion of the work to be performed by the Nomination Committee, it shall be possible to change the composition of the Nomination Committee. The Nomination Committee's mandate period extends up to the appointment of a new Nomination Committee. The Nomination Committee shall appoint a Chairman among them. If the representatives cannot agree upon appointment of a Chairman, the representative representing the holder of depositary receipts with the largest number of votes shall be appointed as Chairman. The Nomination Committee shall prepare proposals for the following decisions at the Annual General Meeting in 2022: (i) election of the Chairman for the Meeting, (ii) election of the members of the Board, (iii) election of the Chairman of the Board of Directors, (iv) remuneration to the members of the Board, (v) election of the Company's auditor (vi) compensation to the Company's auditor, and (vii) proposal for how to conduct the nomination process for the Annual General Meeting in 2023.

Förslag från Styrelsen i VEF Ltd. avseende riktlinjer för ersättning till ledande befattningshavare och styrelsen

Styrelsen föreslår att Stämman ska besluta om riktlinjer för ersättning till ledande befattningshavare och styrelsen i Bolaget enligt följande.

Dessa riktlinjer gäller för Bolagets ledande befattningshavare och styrelse. Riktlinjerna ska tillämpas på ersättningar som avtalas, och förändringar som görs i redan avtalade ersättningar, efter det att riktlinjerna antagits. Riktlinjerna omfattar inte ersättningar som beslutas av bolagsstämman.

Riktlinjernas främjande av Bolagets affärsstrategi, långsiktiga intressen och hållbarhet

Bolagets affärsstrategi är att använda sin erfarenhet, expertis och sitt breda nätverk till att identifiera och investera i tillgångar med stor potential för värdeökning. Sektormandatet är brett och förslaget är att skapa aktieägarvärde genom att investera i tillgångar som är förknippade med risker som VEF är välutrustade för att hantera. Sådana typiska risker inkluderar bolagsstyrningsrisker, likviditetsrisker och operativa risker.

För ytterligare information om Bolagets affärsstrategi, se www.vef.vc.

En framgångsrik implementering av Bolagets affärsstrategi och tillvaratagandet av Bolagets långsiktiga intressen, inklusive dess hållbarhet, förutsätter att Bolaget har förmågan att rekrytera och behålla kvalificerade medarbetare. För detta krävs att Bolaget kan erbjuda konkurrenskraftig ersättning. Dessa riktlinjer möjliggör att ledande befattningshavare kan erbjudas en konkurrenskraftig totalersättning.

Långsiktiga aktierelaterade incitamentsprogram har inrättats i Bolaget. Sådana program har beslutats av bolagsstämman och omfattas därför inte av dessa riktlinjer. Av samma skäl omfattas inte heller det långsiktiga aktierelaterade incitamentsprogram som styrelsen föreslagit att Stämman 2021 ska anta (LTIP 2021). Det föreslagna programmet motsvarar i allt väsentligt det program som antogs på extra bolagsstämman 2020 (LTIP 2020). Programmen omfattar alla tillsvidareanställda i Bolaget. De prestationsskrav som används för att bedöma utfallet av programmen har en tydlig koppling till affärsstrategin och därmed till Bolagets långsiktiga värdeskapande, inklusive dess hållbarhet. Dessa prestationsskrav innefattar för närvarande den årliga genomsnittliga utvecklingen av VEF:s substansvärde under programmens livstid, med förbehåll för marknadsbaserade justeringar. Programmen uppställer vidare krav på egen investering och flerårig innehavstid. För mer information om programmen, inklusive de kriterier som utfallet är beroende av, se VEF:s årsredovisning för räkenskapsåret 2020 not 10 till bokslutet.

Rörlig kontantersättning som omfattas av dessa riktlinjer ska syfta till att främja Bolagets affärsstrategi och långsiktiga intressen, inklusive dess hållbarhet.

Ersättning till ledande befattningshavare

Formerna av ersättning m.m.

Ersättningen ska vara marknadsmässig och får bestå av följande komponenter: fast kontantlön, rörlig kontantersättning, pensionsförmåner och andra förmåner. Bolagsstämman kan därtill över – och oberoende av dessa riktlinjer – besluta om aktie- och aktiekursrelaterade ersättningar samt andra former av ersättning utan begränsningar.

Uppfyllelse av kriterier för utbetalning av rörlig kontantersättning ska kunna mätas under en period om ett år. Den rörliga kontantersättningen får uppgå till högst 100 procent av den fasta årliga kontantlönens. Ytterligare kontant rörlig ersättning kan utgå vid extraordnära omständigheter, förutsatt att sådana extraordnära arrangemang endast görs på individnivå antingen i syfte att rekrytera eller behålla befattningshavare, eller som ersättning för extraordnära arbetsinsatser och mycket anmärkningsvärda engångsprestationer och resultat. Sådan ersättning får inte överstiga ett belopp motsvarande 200 procent av den fasta årliga kontantlönens samt ej utges mer än en gång per år och per individ. Beslut om sådan ersättning ska fattas av styrelsen (på förslag av ersättningsutskottet om ett sådant utskott har inrättats).

För verkställande direktören och andra ledande befattningshavare ska pensionsförmåner, innefattande sjukförsäkring, vara premiebestämda. Rörlig kontantersättning ska inte vara pensionsgrundande. Pensionspremierna för premiebestämd pension ska uppgå till högst 30 procent av den fasta årliga kontantlönens.

Andra förmåner får innehålla bl.a. livförsäkring, sjukvårdsförsäkring och partiell ersättning för inkomstbortfall i samband med föräldraledighet. Sådana förmåner får sammanlagt uppgå till högst 50 procent av den fasta årliga kontantlönens.

Beträffande anställningsförhållanden som lyder under andra regler än svenska och irländska får, såvitt avser pensionsförmåner och andra förmåner, vederbörliga anpassningar ske för att följa tvingande sådana regler eller fast lokal praxis, varvid dessa riktlinjers övergripande ändamål så långt möjligt ska tillgodoses.

Kriterier för utdelning av rörlig kontantersättning m.m.

Den rörliga kontantersättningen ska vara kopplad till förutbestämda och mätbara kriterier som kan vara finansiella eller icke-finansiella. Dessa kriterier kan utgöras av individanpassade kvantitativa eller kvalitativa mål. Kriterierna ska vara utformade så att de främjar Bolagets affärsstrategi och långsiktiga intressen, inklusive dess hållbarhet, genom att exempelvis ha en tydlig koppling till affärsstrategin eller främja befattningshavarens långsiktiga utveckling.

När mätperioden för uppfyllelse av kriterier för utbetalning av rörlig kontantersättning avslutas ska det bedömas/fastställas i vilken utsträckning kriterierna uppfyllts. Styrelsen (eller ersättningsutskottet, om ett sådant utskott har inrättats) ansvarar för bedömningen såvitt avser rörlig kontantersättning till verkställande direktören. Såvitt avser rörlig kontantersättning till övriga befattningshavare ansvarar verkställande direktören för bedömningen. Såvitt avser finansiella mål ska bedömningen baseras på den senaste offentliggjorda finansiella informationen.

Ersättning till styrelseledamöter

Ersättning till styrelseledamöterna för deras uppdrag som inom Bolagets styrelse ska beslutas av bolagsstämman. Styrelseledamöterna har endast rätt till ersättning som beslutats av bolagsstämman. Styrelseledamöterna kan dock erhålla ytterligare ersättning för tjänster som

styrelseledamöterna utför för Bolaget inom deras respektive expertområde utöver deras uppdrag som styrelseledamöter. Sådan ersättning ska vara marknadsmässig och regleras i ett konsultavtal som har godkänts av styrelsen.

Anställningsvillkor

Lön och anställningsvillkor för anställda

Vid beredningen av styrelsens förslag till dessa ersättningsriktlinjer och utvärderingen av huruvida riktlinjerna och de begränsningar som följer av dessa är skäliga har lön och anställningsvillkor för Bolagets anställda beaktats, inklusive information om den anställdas totalersättning, ersättningens komponenter samt ersättningens ökning och ökningstakt.

Upphörande av anställning

Vid uppsägning av en anställning får uppsägningstiden vara högst tolv månader, om uppsägningen meddelas av Bolaget. Fast kontantlös under uppsägningstiden och avgångsvederlag får sammantaget inte överstiga ett belopp motsvarande den fasta kontantlönen för ett år för verkställande direktören och övriga befattningshavare. Vid uppsägning från befattningshavarens sida får uppsägningstiden vara högst sex månader, utan rätt till avgångsvederlag.

Beslutsprocessen, ändringar och frångåenden m.m.

Beslutsprocessen för att fastställa, se över och genomföra riktlinjerna

Styrelsen ska upprätta förslag till nya riktlinjer åtminstone vart fjärde år och lägga fram förslaget för beslut vid bolagsstämma. Riktlinjerna ska gälla till dess att nya riktlinjer antagits av bolagsstämmman. Styrelsen ska även följa och utvärdera program för rörliga ersättningar för bolagsledningen, tillämpningen av riktlinjer för ersättning till ledande befattningshavare samt gällande ersättningsstrukturer och ersättningsnivåer i Bolaget. Vid styrelsens behandling av och beslut i ersättningsrelaterade frågor närvarar inte verkställande direktören eller andra personer i bolagsledningen, i den mån de berörs av frågorna.

Frångående av riktlinjerna

Styrelsen får besluta att tillfälligt frångå riktlinjerna helt eller delvis, om det i ett enskilt fall finns särskilda skäl för det och ett avsteg är nödvändigt för att tillgodose Bolagets långsiktiga intressen, inklusive dess hållbarhet, eller för att säkerställa Bolagets ekonomiska bärkraft.

April 2021

Styrelsen för VEF Ltd.

Appendix 3

Proposal by the Board of Directors in VEF Ltd. regarding guidelines for remuneration to members of the management team and the Board of Directors

The Board of Directors proposes that the Meeting resolves to adopt guidelines for remuneration to members of the management team and the Board of Directors in accordance with the following.

The guidelines shall apply to the members of the management team and the Board of Directors of the Company. The guidelines shall apply to remuneration already agreed upon, and changes to already agreed remuneration, after the guidelines have been adopted. The guidelines do not cover remuneration resolved by the general meeting.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

The Company's business strategy is to use its experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation. The sector mandate is broad and the proposition is to create shareholder value by investing in assets that are associated with risks which VEF is well-equipped to manage. Such typical risks include corporate governance risks, liquidity risks and operational risks.

For more information regarding the Company's business strategy, please see www.vef.vc.

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is the Company's ability to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the management team a competitive total remuneration.

Long-term share-related incentive programs have been implemented in the Company. Such programs have been resolved by the general meeting and are therefore excluded from these guidelines. The long-term share-related incentive plan proposed by the Board of Directors and submitted to the Annual General Meeting 2021 for approval (LTIP 2021) is excluded for the same reason. The proposed plan essentially corresponds to the plan adopted at the 2020 special general meeting (LTIP 2020). The programs include all permanent employees of the Company. The performance criteria used to assess the outcome of the programs are distinctly linked to the business strategy and thereby to the Company's long-term value creation, including its sustainability. At present, these performance criteria comprise average annual development of VEF's net asset value over the lifetime of the programs, subject to market-based adjustments. The programs are further conditional upon the participant's own investment and holding periods of several years. For more information regarding the programs, including the criteria on which the outcome depends, please see VEF's annual report for the financial year 2020, note 10 to the financial statements.

Variable cash remuneration covered by these guidelines shall aim at promoting the Company's business strategy and long-term interests, including its sustainability.

Remuneration to the members of the management team

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on share or share price-related remuneration as well as other forms of remuneration without limitation.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 100 percent of the fixed annual cash salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance and one-time highly remarkable achievements and results. Such remuneration may not exceed an amount corresponding to 200 percent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors (based on a proposal from the remuneration committee if such committee is established).

For the CEO and other executives, pension benefits, including health insurance, shall be premium-defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance and partial compensation for loss of salary in connection with parental leave. Such benefits may amount to not more than 50 percent of the fixed annual cash salary.

For employments governed by rules other than Irish and Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. These criteria may be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the Company's business strategy and long-term interests, including its sustainability, e.g., by being clearly linked to the business strategy or to promoting the executive's long-term development.

The extent to which the criteria for awarding variable cash remuneration have been satisfied shall be evaluated/determined when the measurement period has ended. The Board of Directors (or the remuneration committee if such committee is established) is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company.

Remuneration to the members of the Board of Directors

Remuneration to members of the Board of Directors for their work in the Board of Directors of the Company shall be resolved upon by the general meeting. The members of the Board of Directors are only entitled to remuneration resolved by the general meeting. However, members of the Board of Directors may receive additional remuneration for services members of the Board of Directors

provide to the Company within their respective areas of expertise in addition to their duties as members of the Board of Directors. Such remuneration shall be on market terms and based in a consultancy agreement approved by the Board of Directors.

Employment conditions

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines and the evaluation of whether the guidelines and the limitations set out herein are reasonable, salary and employment conditions for employees of the Company have been taken into account, including information on the employees' total income, the components of the remuneration and increase and growth rate over time.

Termination of employment

Upon termination of an employment, the notice period may not exceed twelve months, if notice of termination of employment is made by the Company. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for one year for the CEO and other executives. When termination is made by the executive, the notice period may not exceed six months, without any right to severance pay.

Decision-making process, amendments and deviations, etc.

The decision-making process to determine, review and implement the guidelines

The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Board of Directors shall also monitor and evaluate programs for variable remuneration for the management team, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The CEO and other members of the management team do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

April 2021

The Board of Directors of VEF Ltd.

Bilaga 4

Förslag från Styrelsen i VEF Ltd. avseende långsiktigt incitamentsprogram

Styrelsen föreslår ett långsiktigt aktieincitamentsprogram ("LTIP 2021") för upp till sju (7) nyckelanställda i Bolaget i enlighet med nedan. LTIP 2021 är ett femårigt prestationsbaserat incitamentsprogram som bygger på incitamentsprogrammet från 2020 och har samma egenskaper samt identiska kriterier för att mäta prestation.

Syftet med LTIP 2021 är att uppmuntra deltagarna att engagera sig ekonomiskt i VEF:s långsiktiga värdeutveckling, och på så sätt sammanlänka deras intressen med aktieägarnas. LTIP 2021 kommer att vara ett viktigt verktyg för att VEF ska kunna behålla de bästa talangerna för Bolaget, vilket är avgörande för förmågan att leverera långsiktig värdeutveckling för sina aktieägare.

LTIP 2021 förutsätter att Stämman beslutar om (i) att anta Nya Bye-Laws (se definition nedan), och (ii) nyemission av Incitamentsaktier (se definition nedan) till deltagarna i LTIP 2021, i enlighet med styrelsens förslag i punkterna 13(b) och (c) nedan.

Antagande av incitamentsprogrammet

Sammanfattning av LTIP 2021

LTIP 2021 baseras på följande struktur:

- En ny aktieklass i VEF ("Incitamentsaktierna") införs i enlighet med de föreslagna ändringarna i Bolagets bye-laws (bolagsordning) ("Nya Bye-Laws").
- Enligt Nya Bye-Laws kommer Incitamentsaktierna, under vissa förutsättningar, omvandlas till stamaktier i VEF ("Stamaktier"). Stamaktierna kommer efter att de har registrerats att tas upp till handel på Nasdaq First North i form av svenska depåbevis i Bolaget ("SDB").
- Det antal Incitamentsaktier som kommer att omvandlas till Stamaktier beror på i vilken utsträckning prestationsvillkoret har uppfyllts under perioden 1 januari 2021 – 31 december 2025 ("Mätperioden"). Incitamentsaktier som inte omvandlas till Stamaktier kommer att lösas in av Bolaget.
- Omvandling av Incitamentsaktier till Stamaktier förutsätter även att deltagaren är anställd av VEF-koncernen, och har behållit sina Investerings-SDBer (se definition nedan) under den femårliga intjänandeperioden som slutar efter offentliggörandet av VEF:s delårsrapport för perioden januari-mars 2026 ("Intjänandeperioden").
- Ett eget innehav av SDBer i Bolaget ("Investerings-SDB") är ett villkor för att få delta i LTIP 2021.
- Totalt kan deltagarna i LTIP 2021 teckna högst 8 312 500 Incitamentsaktier, och vid omvandling kommer en (1) Incitamentsaktie att omvandlas till en (1) Stamaktie.

Antagande av programmet (punkt 13(a))

Deltagare i LTIP 2021

Maximalt sju (7) anställda i VEF ska ha rätt att delta i LTIP 2021.

Personlig investering i SDBer

För att delta i LTIP 2021 krävs att de anställda allokerar Investerings-SDBer till LTIP 2021 vid anmälan om deltagande och teckning av Incitamentsaktierna. Investerings-SDBerna som allokeras till LTIP 2021 kan förvärvas för LTIP 2021 eller innehås av den anstälde sedan tidigare (förutsatt att de inte redan är allokerade till LTIP 2019 eller 2020 som Investerings-SDBer).

Allmänna villkor för Incitamentsaktierna

Villkoren för Incitamentsaktierna regleras i Nya Bye-Laws. Nya Bye-Laws kommer att kompletteras med ett avtal som ska ingås med respektive deltagare innan teckning av Incitamentsaktierna.

De huvudsakliga villkoren för Incitamentsaktierna enligt Nya Bye-Laws och/eller de separata avtalen mellan VEF och respektive deltagare är följande:

- Deltagarna kommer att erbjudas att teckna Incitamentsaktier för USD 0,01 per Incitamentsaktie (d.v.s. det nominella beloppet för redan utgivna och fullt inbetalda Stamaktier).
- Om, och i den utsträckning, prestationsvillkoret för omvandling av Incitamentsaktierna har uppfyllts ska Incitamentsaktierna omvandlas efter Intjänandeperioden. Vid omvandling kommer en (1) Incitamentsaktie att omvandlas till en (1) Stamaktie.
- I den utsträckning som prestationsvillkoret för omvandling av en Incitamentsaktie inte har uppfyllts ska VEF lösa in Incitamentsaktien efter Mätperioden. Styrelsen har även rätt att, vid var tid, lösa in en Incitamentsaktie om deltagaren begär att Incitamentsaktien ska lösas in.
- För att skapa intressegemenskap mellan deltagarna och aktieägarna kommer deltagarna att kompenseras för lämnade vinstdelningar och andra värdeöverföringar till aktieägarna under Mätperioden. Utdelningskompensation kommer dock endast att betalas ut till deltagarna om och i den utsträckning som prestationsvillkoret för omvandling av Incitamentsaktien har uppfyllts.
- Avtalet med deltagarna kommer att innehålla en oåterkallelig begäran från respektive deltagare att VEF ska lösa in deltagarens Incitamentsaktier (samtliga eller vissa Incitamentsaktier beroende av omständigheterna) om (a) deltagaren inte har allokerat det antal Investerings-SDBer som deltagarna åtagit sig innan 31 december 2021 *eller* (b) deltagaren överläter, säljer, pantsätter, lånar ut eller på annat sätt avhänder sig sina Investerings-SDBer under Intjänandeperioden, *eller* (c) deltagaren under Intjänandeperioden upphör att vara anställd av VEF-koncernen, med vissa undantag som framgår nedan, *eller* (d) inlösen krävs för att säkerställa att LTIP 2021 är förenlig med tillämpliga lagar och regelverk. När det gäller (c) ovan ska en deltagare inte vara skyldig att begära att Incitamentsaktierna lösas in vid deltagarens dödsfall, invaliditet eller pension. Därutöver har styrelsen rätt att bevilja undantag från inlösen i varje enskilt fall.
- Avtalet med deltagarna innehåller även (a) ett marknadsvillkor och (b) en rätt för VEF att återkräva subventionen (se nedan) om deltagaren överläter sina Incitamentsaktier innan omvandling eller inlösen av Incitamentsaktierna.

Prestationsvillkor för omvandling av Incitamentsaktierna

Antalet Incitamentsaktier som ska omvandlas till Stamaktier baseras på graden av uppfyllande av prestationsvillkoret under Mätperioden.

Prestationsvillkoret baseras på den årliga utvecklingen av VEF:s substansvärde per aktie ("NAV per aktie") under Mätperioden. De tre målnivåerna (ingångs-, mål- och maximinivå) för prestationsvillkoret är 10 procent genomsnittlig NAV per aktie-utveckling per år för att uppnå ingångsnivån, 15 procent genomsnittlig NAV per aktie-utveckling per år för att uppnå målnivån och 20 procent genomsnittlig NAV per aktie-utveckling per år för att uppnå maximinivån.

Om ingångsnivån uppnås ska 10/35, cirka 28,6 procent av Incitamentsaktierna, omvandlas till Stamaktier. Om målnivån uppnås ska 20/35, cirka 57,1 procent av Incitamentsaktierna, omvandlas till Stamaktier. Om maximinivån uppnås ska samtliga Incitamentsaktier omvandlas till Stamaktier. Om graden av uppfyllande ligger mellan ingångs- och målnivån, eller mellan mål- och maximinivån, kommer omvandling av Incitamentsaktierna ske på en linjär basis mellan respektive gränsvärde (mellan 10/35 och 20/35 respektive mellan 20/35 och 1). Samtliga Incitamentsaktier som inte omvandlas till Stamaktier kommer att lösas in av VEF efter Mätperioden.

Se Nya Bye-Laws för mer information om prestationsvillkoret.

Fördelning – teckning av Incitamentsaktier

LTIP 2021 föreslås omfatta högst 237 500 Investerings-SDBer som ger deltagarna rätt att teckna högst 8 312 500 Incitamentsaktier totalt. LTIP 2021 kommer att omfatta högst följande antal Investerings-SDBer och Incitamentsaktier för de olika kategorierna av deltagare:

- VEF:s VD kan allokerera högst 95 000 Investerings-SDBer, som ger VD rätt att teckna högst 3 325 000 Incitamentsaktier; och
- övriga ledande befattningshavare och nyckelanställda (6 personer) kan allokerera högst 142 500 Investerings-SDBer totalt, som ger dem rätt att teckna högst 4 987 500 Incitamentsaktier totalt.

Antalet Incitamentsaktier som deltagaren kan teckna baseras på deltagarens kompetens, ansvarsområde och det antal Investeringsaktier som allokerats till LTIP 2021. Styrelsen kommer att bestämma det slutliga antalet Incitamentsaktier allokerade till respektive deltagare. Styrelsen har möjlighet att besluta att Investerings-SDBer som inte allokerats till VD ska allokeras till andra ledande befattningshavare eller nyckelanställda.

Omvandling

Omvandlingen av Incitamentsaktier till Stamaktier kommer att ske efter Mätperioden. Det högsta antalet Incitamentsaktier som kan komma att omvandlas är 8 312 500. Maximalt utfall förutsätter att samtliga anställda fullt ut deltar i LTIP 2021, att ingen anställd slutar under Intjänandeperioden och att prestationsvillkoret uppfylls under Mätperioden (d.v.s. att maximinivån uppnås). Information om utfallet av LTIP 2021 kommer att lämnas i årsredovisningen för 2025.

Subvention av skatteeffekt

VEF kommer att betala ut en kontantersättning (subvention) till deltagarna i LTIP 2021 för att kompensera för den skatteeffekt som uppstår för deltagarna till följd av att teckningskursen för Incitamentsaktierna understiger marknadsvärde (se nedan under rubriken "Kostnader, omfattning och effekter på viktiga nyckeltal"). Kontantersättningen kommer att motsvara, och täcka, skatteeffekten för deltagaren samt kan komma att täcka teckningskursen för Incitamentsaktierna.

Kostnader, omfattning och effekter på viktiga nyckeltal

PwC har tillhandahållit en värderingsmodell för Incitamentsaktierna med tillämpning av Monte Carlometoden. Värderingen är baserad på värden från Bolaget. Baserat på en kurs på VEF:s SDBer om 3,83 kronor och de marknadsvillkor som gällde den 25 mars 2021 har värdet per Incitamentsaktie uppskattats till 0,47 kronor.

Baserat på antagandet om fullt deltagande i LTIP 2021 (d.v.s. 7 deltagare, totalt 237 500 Investerings-SDRer och 8 312 500 Incitamentsaktier), och ett marknadsvärde (totalt) för Incitamentsaktierna om 3,93 miljoner kronor (baserat på ett uppskattat värde per Incitaments aktie om 0,47 kronor), kommer den totala kostnaden för LTIP 2021, inklusive sociala avgifter, uppgå till cirka 9,79 miljoner kronor.

Eftersom VEF:s faktiska kostnad kommer att baseras på gällande kurs för VEF:s SDBer när teckning av Incitamentsaktierna sker, så kan VEF:s kostnader komma att avvika från de uppskattningar som framgår ovan.

Den maximala utspädningen till följd av LTIP 2021 uppgår till 1 procent vad gäller utestående SDRer. Antalet Incitamentsaktier kan komma att ändras under Mätperioden i händelse av mellanliggande fondemissioner, sammanläggningar eller uppdelningar av aktier, företrädesemissioner och/eller andra liknande händelser.

Kostnaderna och utspädningen förväntas ha en marginell inverkan på VEF:s nyckeltal.

Beredning av förslaget och administration

LTIP 2019, som LTIP 2021 är baserat på, har framarbetats av styrelsen i VEF i samråd med externa rådgivare.

Styrelsen ska ansvara för den närmare utformningen av villkoren i avtalet med deltagarna i LTIP 2021, inom ramen för nämnda villkor och riktlinjer samt de Nya Bye-Laws. I samband därmed ska styrelsen äga rätt att göra anpassningar för att uppfylla särskilda regler, skattevillkor eller marknadsförutsättningar. Styrelsen ska även äga rätt att vidta andra justeringar, innefattande rätten att besluta om att reducera antalet Incitamentsaktier som ska omvandlas för alla deltagare, eller för vissa kategorier av deltagare, om det sker betydande förändringar i VEF-koncernen eller dess omvärld som skulle medföra att beslutade villkor för LTIP 2021 inte längre uppfyller dess syften, dock ska alltid bestämmelserna i Nya Bye-Laws följas och anpassningar får endast göras för att uppfylla syftet med LTIP 2021.

Andra incitamentsprogram i Bolaget

Nedan är sammanfattningar av nuvarande utestående incitamentsprogram i Bolaget. För ytterligare information om incitamentsprogrammen hänvisas till årsredovisningen för 2020.

Incitamentsprogram 2015

Under optionsprogrammet 2015 kan som mest 3 175 000 köoptioner tilldelas, vilket motsvarar en utspädningseffekt om 0,4 procent av det totala antalet utestående SDBer. Totalt 3 000 000 optioner är för närvarande utestående.

Incitamentsprogram 2018

Det långsiktiga aktiebaserade incitamentsprogrammet för 2018 ("LTIP 2018") löper från 1 januari 2018 till offentliggörandet av Bolagets delårsrapport för perioden 1 januari – 31 mars 2021, och omfattar maximalt 7 451 850 depåbevis. Utvecklingen av Bolagets substandsvärde per aktie under löptiden för LTIP 2018 (1 januari 2018 t.o.m. 31 december 2020) motsvarar den s.k. målnivån, varmed varje sparaktie deltagarna innehåft under intjänandeperioden (till offentliggörandet av Bolagets kvartalsrapport för perioden 1 januari – 31 mars 2021) kommer resultera i en tilldelning av tio stycken vederlagsfria prestationsaktier, vilket kommer motsvara 3 725 925 aktier och en utspädningseffekt om 0,5 procent av utestående SDBer.

Incitamentsprogram 2019

Det långsiktiga aktiebaserade incitamentsprogrammet för 2019 ("LTIP 2019") löper från 1 januari 2019 till offentliggörandet av Bolagets delårsrapport för perioden 1 januari – 31 mars 2022, och omfattar maximalt 12 400 000 depåbevis, vilket motsvarar en utspädningseffekt om 1,8 procent av det totala antalet utestående SDBer.

Incitamentsprogram 2020

Det långsiktiga aktiebaserade incitamentsprogrammet för 2020 ("LTIP 2020") löper från 1 januari 2020 till offentliggörandet av Bolagets delårsrapport för perioden 1 januari – 31 mars 2025, och omfattar maximalt 33 250 000 depåbevis, vilket motsvarar en utspädningseffekt om 3,86 procent av det totala antalet utestående SDBer.

April 2021

Styrelsen för VEF Ltd.

Appendix 4

Proposal by the Board of Directors in VEF Ltd. regarding long term incentive program

The Board proposes a long-term share incentive plan ("LTIP 2021") for up to seven (7) key employees in the Company in accordance with the below. LTIP 2021 is a five-year performance-based incentive program which is based on the long-term share incentive plan from 2020 and has the same characteristics and identical criteria for measuring performance.

The objective of LTIP 2021 is to encourage the employees to financially commit to the long-term value growth of VEF, and thereby align their interests with those of the shareholders. LTIP 2021 will be an important tool for VEF to retain the best talent for the Company, which is vital for the ability to provide long-term value growth for its shareholders.

LTIP 2021 requires that the Meeting resolves (i) to adopt the New Bye-Laws (as defined below) and (ii) on an issue of the Incentive Shares (as defined below) to the participants in LTIP 2021, in accordance with the Board's proposals for the Meeting in items 13(b) and 13(c) below.

Adoption of LTIP 2021 (item 13(a))

Summary of LTIP 2021

LTIP 2021 is based on the following structure:

- A new share class in VEF ("Incentive Shares") is introduced in accordance with the proposed amendments of the bye-laws of the Company (the "New Bye-Laws").
- According to the New Bye-Laws, the Incentive Shares, under certain conditions, will be reclassified as VEF common shares ("Common Shares"), which following registration will be admitted to trading on Nasdaq First North in the form of Swedish Depository Receipts of the Company ("SDR").
- The number of Incentive Shares that will be reclassified as Common Shares is dependent on the extent to which the performance measure has been met during the period 1 January 2021 – 31 December 2025 (the "Measurement Period"). Incentive Shares that are not reclassified into Common Shares will be redeemed by the Company.
- In addition, reclassification of the Incentive Shares into Common Shares requires that the participant is employed by the VEF group, and has kept the Investment SDRs (as defined below), throughout the five-year vesting period, ending after release of VEF's interim financial report for the period January–March 2026 (the "Vesting Period").
- Participation requires a personal investment in SDRs in the Company (the "Investment SDRs").
- In total, the participants in LTIP 2021 may subscribe for up to 8,312,500 Incentive Shares, and upon reclassification one (1) Incentive Share will be reclassified into one (1) Common Share

Adoption of the plan

Participants in LTIP 2021

Up to seven (7) employees in VEF will be entitled to participate in LTIP 2021.

Personal investment in SDRs

In order to participate in LTIP 2021, the employees are required to invest in Investment SDRs when giving notice of participation and subscribing for the Incentive Shares.

The Investment SDRs may be SDRs acquired for LTIP 2021 or the employee may allocate SDRs already held to LTIP 2021 (which are not already allocated to the 2019 or 2020 LTIPs as Investment SDRs).

General terms and conditions for the Incentive Shares

The Incentive Shares shall be governed by the New Bye-Laws. The New Bye-Laws will be supplemented by an agreement to be entered into with the respective participants prior to subscribing for the Incentive Shares.

The main terms and conditions for the Incentive Shares according to the New Bye-Laws and/or the separate agreements between VEF and each respective participant are the following:

- The participants will subscribe for Incentive Shares for USD 0.01 for each Incentive Share (i.e. the par value of outstanding and fully paid Common Shares).
- If and to the extent the performance-based condition for reclassification of the Incentive Shares has been fulfilled, the Incentive Shares will be reclassified after the Vesting Period. Upon reclassification, one (1) Incentive Share will be reclassified to one (1) Common Share.
- To the extent that the performance-based condition for reclassification of the Incentive Share has not been fulfilled, the Incentive Share will be redeemed by VEF after the Measurement Period. In addition, the Board has the right to redeem an Incentive Share at any time if redemption is requested by the participant.
- In order to align the participants' and shareholders' interests, the participants will be compensated for dividends and other value transfers to the shareholders during the Measurement Period. However, dividend compensation will be paid only if and to the extent the performance-based condition for reclassification of the Incentive Shares have been fulfilled.
- The agreements with the participants will include an irrevocable request from the participant to redeem the participant's Incentive Shares (all or a portion as the case may be) if (a) the participant has not allocated the committed Investment SDRs prior to 31 December 2021, or (b) the participant transfers, sells, pledges, lends or otherwise disposes of the Investment SDRs during the Vesting Period, or (c) the participant ceases to be employed by the VEF group, subject to certain exceptions as set out below, during the Vesting Period, or (d) in case a redemption is necessary to ensure that LTIP 2021 is compliant with laws and regulations. As regards (c) above, a participant will not be required to request redemption of the Incentive Shares in the event of death, disability or retirement. In addition, the Board may decide to waive redemption in any particular case.
- The agreements with the participants also include (a) a market condition and (b) a right for VEF to reclaim the subsidy (see below), if the participant transfers the Incentive Shares prior to reclassification or redemption of the Incentive Shares.

Performance-based conditions for reclassification of the Incentive Shares

The number of Incentive Shares that shall be reclassified into Common Shares is based on the level of fulfilment of the performance-based condition during the Measurement Period.

The performance condition is based on the measurement of VEF's average annual net asset value development per share ("NAV per share") during the Measurement Period. The three target levels (entry, target and stretch) for the performance condition are 10 percent average NAV per share

development per year as entry level, 15 percent average NAV per share development per year as target level and 20 percent average NAV per share development per year as stretch level.

If the entry level is reached, ten thirty-fifths (10/35), approximately 28.6 percent, of the Incentive Shares will be reclassified as Common Shares. If the target level is reached, twenty thirty-fifths (20/35), approximately 57.1 percent, of the Incentive Shares will be reclassified as Common Shares. If the stretch level is reached, all of the Incentive Shares will be reclassified as Common Shares. If the performance level is between the entry level and target level, or between target and stretch level, the Incentive Shares will be reclassified on a linear basis between the respective milestones (between 10/35 and 20/35 and between 20/35 and 1, respectively). All Incentive Shares that are not reclassified into Common Shares will be redeemed by VEF after the Measurement Period.

See the New Bye-Laws for more information regarding the performance-based condition.

Allocation – subscription for Incentive Shares

LTIP 2021 is proposed to comprise up to 237,500 Investment SDRs entitling participants to subscribe for, in aggregate, up to 8,312,500 Incentive Shares. LTIP 2021 will comprise up to the following number of Investment SDRs and Incentive Shares for different categories of participants:

- the CEO of VEF can allocate up to 95,000 Investment SDRs, entitling the CEO to subscribe for up to 3,325,000 Incentive Shares; and
- other members of the management team and key employees (6 individuals) can allocate up to 142,500 Investment SDRs in total, entitling them to subscribe for up to 4,987,500 Incentive Shares in total.

The number of Incentive Shares that a participant may subscribe for is based on the participants' competence, area of responsibility as well as the number of Investment SDRs allocated to LTIP 2021. The Board will determine the final number of Investment SDRs allocated to each participant. The Board may decide that any Investment SDRs not allocated to the CEO shall be allocated to other members of management and key employees.

Reclassification

Reclassification of the Incentive Shares to Common Shares will be made after the Measurement Period. The maximum number of Incentive Shares that can be reclassified amounts to 8,312,500. Maximum outcome assumes full participation in LTIP 2021, no personnel turn-over during the Vesting Period, and that the performance condition has been fulfilled during the Measurement Period (i.e. that the stretch target have been achieved).

Information about the outcome of LTIP 2021 will be presented in the Annual Report for 2025.

Subsidy of tax impact

VEF will grant a cash subsidy to the participants in LTIP 2021 to compensate for the tax impact arising due to the fact that the subscription price for the Incentive Shares is below fair market value (see below under the heading "Cost, scope and effects on key ratios"). The cash subsidy will correspond to, and cover, the tax impact for the participant and may also cover the subscription price for the Incentive Shares.

Costs, scope and effects on key ratios

PwC has provided a valuation model for the Incentive Shares using the Monte Carlo method. The valuation derived is based on input from the Company. Based on a price for VEF's SDRs of SEK 3.83 and the market conditions that prevailed on 25 March 2021, the value per Incentive Share has been estimated to be SEK 0.47.

Based on the assumption of full participation in LTIP 2021 (i.e. 7 participants, in total 237,500 Investment SDRs and 8,312,500 Incentive Shares) and a total fair market value of the Incentive Shares of SEK 3.93 m (based on an estimated value per Incentive Share of SEK 0.47), the total cost for LTIP 2021, including social security costs, is estimated to amount to approximately SEK 9.79 m.

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

The maximum dilution due to LTIP 2021 is no more than 1 percent in terms of outstanding SDRs. The number of Incentive Shares may change during the Measurement Period due to intervening bonus issues, reverse splits, splits, rights issues and/or other similar events.

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

Preparation and administration

The Board has prepared LTIP 2019, on which LTIP 2021 is modelled, in consultation with external advisors.

The Board shall be responsible for preparing the detailed terms and conditions of the agreements with the participants in LTIP 2021, in accordance with the mentioned terms and guidelines and the New Bye-Laws. To this end, the Board of Directors shall be entitled to make adjustments to meet regulatory and tax requirements or market conditions. The Board of Directors may also make other adjustments, including deciding to reduce the number of Incentive Shares that shall be reclassified for all participants, or for certain categories of participants, covered by the LTIP 2021, if significant changes in the VEF group or its operating environment would result in a situation where the decided terms and conditions of LTIP 2021 no longer serve their purpose, however, always observing the provisions of the New Bye-Laws and any adjustments shall only be made in order to fulfil the main objectives of LTIP 2021.

Other incentive programs in the Company

Below are summaries of the current outstanding incentive programs in the Company. For more information about the incentive programs, please see the annual report 2020.

The 2015 Incentive Program

Under the 2015 option program a maximum of 3,175,000 options can be granted, corresponding to a maximum dilution of 0.38 percent of the total number of outstanding SDRs. A total of 3,000,000 options are currently outstanding.

The 2018 Incentive Program

The 2018 share-based long-term incentive program ("LTIP 2018") runs from 1 January 2018 until publication of the Company's interim report for the period 1 January – 31 March 2021, and encompasses a maximum of 7,451,850 depository receipts. The development of the Company's Net Asset Value per share over the term of LTIP 2018 (January 1, 2018 through December 31, 2020), meets the so called target level, whereby each savings share held by program participants throughout the vesting period (until the day of release of the Company's interim report for the period January 1 through March 31, 2021) will result in an allocation of five performance shares free of charge, which will correspond to 3,725,925 shares and a dilution of 0.45% of outstanding SDRs.

The 2019 Incentive Program

The 2019 share-based long-term incentive program ("LTIP 2019") runs from 1 January 2019 until

publication of the Company's interim report for the period 1 January – 31 March 2022, and encompasses a maximum of 12,400,000 depository receipts, corresponding to a dilution of 1.47% of the total number of outstanding SDRs.

The 2020 Incentive Program

The 2020 share-based long-term incentive program ("LTIP 2020") runs from 1 January 2020 until publication of the Company's interim report for the period 1 January – 31 March 2025, and encompasses a maximum of 33,250,000 depository receipts, corresponding to a dilution of 3.86 % of the total number of outstanding SDRs.

April 2021

The Board of Directors of VEF Ltd.

Bilaga 5 / Appendix 5

Förslag från Styrelsen i VEF Ltd. avseende ändring av Bolagets Bye-Laws (punkt 13(b)) *Proposal by the Board of Directors in VEF Ltd. regarding amendment of the Company's Bye-Laws (item 13(b))*

Styrelsen föreslår att punkten 2 i Bolagets Bye-Laws (bolagsordning) ändras för att kunna implementera LTIP 2021 samt för att möjliggöra emissionen av 2021 Plan Shares under LTIP 2021 i enlighet med punkterna 13(a) och 13(c) och för att möjliggöra emissionen av stamaktier under LTIP 2018. Styrelsens fullständiga förslag finns i **Bilaga A** härtill.

*The Board of Directors proposes to amend paragraph 2 of the Company's Bye-Laws in order to implement LTIP 2021, to enable the issue of the 2021 Plan Shares under LTIP 2021 under items 13(a) and 13(c) and to enable the issue of common shares under LTIP 2018. The Board's complete proposal is set out in **Appendix A** hereto.*

April 2021

Styrelsen för VEF Ltd.

The Board of Directors of VEF Ltd.

Bilaga A / Appendix A

**Ändringar till Bolagets Bye-Laws (punkten 13(b)); fullständig lydelse av föreslagna
ändringar i punkten 2 i Bolagets Bye-Laws**
*Amendments to the Company's Bye-Laws (item 13(b)); complete wording of the proposed
changes of paragraph 2 of the Company's Bye-Laws*

2.1 Classes of Shares/Rights of Shareholders

- (i) At the date these Bye-laws are adopted, the share capital of the Company is divided into the following classes of Share: (a) 661,495,995 non-redeemable voting common shares of par value US\$0.01 each ("**Common Shares**"); (b) 12,400,000 redeemable voting common shares of par value US\$0.01 each ("**2019 Plan Shares**"); (c) 33,250,000 redeemable voting common shares of par value US\$0.01 each ("**2020 Plan Shares**"); and (d) 8,312,500 redeemable voting common shares of par value US\$0.01 each ("**2021 Plan Shares**"); and together with the 2019 Plan Shares and the 2020 Plan Shares, "**Plan Shares**".
- (ii) The holders of Common Shares shall, subject to these Bye-laws:
 - a) be entitled to one vote per Common Share;
 - b) be entitled to such dividends as the general meeting may from time to time declare in respect of the Common Shares;
 - c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
 - d) generally be entitled to enjoy all of the rights attaching to Shares.
- (iii) The holders of 2019 Plan Shares shall, subject to these Bye-laws:
 - a) be entitled to one vote per 2019 Plan Share;
 - b) not be entitled to dividends during the period from January 2019 through December 2021;
 - c) on and from 1 January 2022, be entitled to dividends pari passu with the holders of Common Shares (however payment of dividends to the 2019 Plan Shares shall not occur until the Board's resolution to redeem any 2019 Plan Shares for which the 2019 Conversion Condition (as defined below) has not been satisfied has been registered in the Register);
 - d) in the event of a winding-up or dissolution of the Company on or before 31 December 2021, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any

- distribution of capital, not be entitled to the surplus assets of the Company;
- e) in the event of a winding-up or dissolution of the Company after 31 December 2021, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company pari passu with the holders of Common Shares, to the extent that the 2019 Conversion Condition (as defined below) has been satisfied; and
- f) generally be entitled to enjoy all of the rights attaching to Shares.
- (iv) 2019 Plan Shares are convertible into Common Shares on a one-for-one basis by resolution of the Board during the period from and including 1 July 2022 to and including 31 August 2022, based on the extent to which the following condition (the "**2019 Conversion Condition**") has been satisfied:
- a) 20% of the 2019 Plan Shares shall be converted into Common Shares if the compounded annual growth rate of the net asset value per Common Share in the period 1 January 2019 to 31 December 2021 (the "**2019 NAV CAGR**", calculated in accordance with paragraph (v) below) is at least 10%;
- b) 100% of the 2019 Plan Shares shall be converted into Common Shares if the 2019 NAV CAGR is at least 20%;
- c) If the 2019 NAV CAGR is between 10% and 20%, 2019 Plan Shares shall be converted into Common Shares on a linear basis; and
- d) If the number of 2019 Plan Shares to be converted pursuant to the 2019 Conversion Condition is not a whole number, the number of 2019 Plan Shares to be converted into Common Shares shall be rounded down to the nearest whole number.
- (v) The 2019 NAV CAGR shall be calculated using the formula; $(B/A)^{(1/n)} - 1$ where (A) is NAV per Common Share at the beginning of the period, (B) is the NAV per Common Share at the end of the period and (n) is the duration of the program in years. The 2019 NAV CAGR in the period 1 January 2019 to 31 December 2021 shall be calculated adjusted for dividends, other value transfers to Shareholders and repurchases of Shares. The value of the Company's assets shall be based on the net asset value statements in the Company's financial reports for the periods January to December 2018 (start value) and January to December 2021 (end value), respectively. The Company shall maintain its accounts so that the degree of fulfilment of the 2019 Conversion Condition is disclosed to holders of 2019 Plan Shares.

- (vi) If the Board resolves to convert only part of the 2019 Plan Shares, holders of 2019 Plan Shares are entitled to have their 2019 Plan Shares converted to Common Shares in proportion to the number of 2019 Plan Shares which they hold.
- (vii) The 2019 Plan Shares may be redeemed by resolution of the Board:
 - a) Prior to 1 January 2022, within three months of a redemption request from any holder of 2019 Plan Shares, and in respect of the 2019 Plan Shares subject to such holder's request; and
 - b) From and including 1 January 2022 to and including 30 June 2022, in respect of all outstanding 2019 Plan Shares for which the 2019 Conversion Condition (as defined above) has not been satisfied, in proportion to the number of 2019 Plan Shares already held.
- (viii) The holders of 2020 Plan Shares shall, subject to these Bye-laws:
 - a) be entitled to one vote per 2020 Plan Share;
 - b) not be entitled to dividends during the period from January 2020 through December 2024;
 - c) on and from 1 January 2025, be entitled to dividends pari passu with the holders of Common Shares (however payment of dividends to the 2020 Plan Shares shall not occur until the Board's resolution to redeem any 2020 Plan Shares for which the 2020 Conversion Condition (as defined below) has not been satisfied has been registered in the Register);
 - d) in the event of a winding-up or dissolution of the Company on or before 31 December 2024, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, not be entitled to the surplus assets of the Company;
 - e) in the event of a winding-up or dissolution of the Company after 31 December 2024, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company pari passu with the holders of Common Shares, to the extent that the 2020 Conversion Condition (as defined below) has been satisfied; and
 - f) generally be entitled to enjoy all of the rights attaching to Shares.
- (ix) Holders of 2020 Plan Shares shall be entitled to payment of an accumulated, outstanding dividend per 2020 Plan Share (the "**2020 Plan Accrued Amount**"). The 2020 Plan Accrued Amount corresponds to the Paid Dividends during the period from January 2020 to December 2024 (inclusive). When calculating the 2020 Plan Accrued Amount, the Paid Dividends shall be adjusted upwards with a multiple corresponding to the total shareholder

return (the "**TSR Multiple**"), calculated in accordance with paragraph (x) below, for the period from and including the ex-dividend date of 2020 to and including 31 December 2024. The 2020 Plan Accrued Amount shall be calculated as the sum of:

- Paid Dividends paid out during 2020 x TSR Multiple for the period 2020-2024;
- Paid Dividends paid out during 2021 x TSR Multiple for the period 2021-2024;
- Paid Dividends paid out during 2022 x TSR Multiple for the period 2022-2024;
- Paid Dividends paid out during 2023 x TSR Multiple for the period 2023-2024; and
- Paid Dividends paid out during 2024 x TSR Multiple for the period 2024.

(x) The TSR Multiple for any period shall be calculated by dividing the closing price for the Company's Common Shares on the last trading day in December of the last year in the relevant period (the end value) by the closing price for the Company's Common Shares on the ex-dividend date of the first year in the relevant period (the start value), adjusted on the basis of a Shareholder reinvesting all cash dividends, dividends in kind and mandatory share redemption proceeds into Common Shares, before tax, on each respective ex-dividend date.

(xi) Payment of the 2020 Plan Accrued Amount to holders of 2020 Plan Shares requires that the general meeting in 2025 resolves to pay a dividend per share corresponding to the 2020 Plan Accrued Amount. The right of 2020 Plan Share holders to a dividend corresponding to the 2020 Plan Accrued Amount is subordinated to the dividend right of Common Share holders. Payment of the 2020 Plan Accrued Amount will not occur:

- a) unless there is an amount available after any dividend has been paid in the relevant years to holders of Common Shares; and
- b) until, following a Board resolution to redeem any 2020 Plan Shares for which the 2020 Conversion Condition has not been satisfied, the Register has been updated to reflect such redemption (this item (b) shall also apply to any other dividend payments to the holders of 2020 Plan Shares).

(xii) 2020 Plan Shares are convertible into Common Shares on a one-for-one basis by resolution of the Board during the period from and including 1 July 2025 to and including 31 August 2025, based on the extent to which the following condition (the "**2020 Conversion Condition**") has been satisfied:

- a) ten thirty-fifths (**10/35**) of the 2020 Plan Shares shall be converted into Common Shares if the compounded annual growth rate of the net asset value per Common Share in the period 1 January 2020 to 31 December 2024 (the "**2020 NAV CAGR**"), calculated in accordance with paragraph (xiii) below is at least 10%;
 - b) twenty thirty-fifths (**20/35**) of the 2020 Plan Shares shall be converted into Common Shares if the 2020 NAV CAGR is 15%;
 - c) all of the 2020 Plan Shares shall be converted into Common Shares if the 2020 NAV CAGR is at least 20%;
 - d) if the 2020 NAV CAGR is between 10% and 20%, 2020 Plan Shares shall be converted into Common Shares on a linear basis as from 10/35 to 20/35 as per a) and b) above;
 - e) if the 2020 NAV CAGR and Common Share price development is between 15% and 20%, 2020 Plan Shares shall be converted into Common Shares on a linear basis as from 20/35 to 1 as per b) and c) above; and
 - f) If the number of 2020 Plan Shares to be converted pursuant to the 2020 Conversion Condition is not a whole number, the number of 2020 Plan Shares to be converted into Common Shares shall be rounded down to the nearest whole number.
- (xiii) The 2020 NAV CAGR shall be calculated using the formula; $B/A)^{(1/n)} - 1$ where (A) is NAV per Common Share at the beginning of the period, (B) is the NAV per Common Share at the end of the period and (n) is the duration of the program in years. The 2020 NAV CAGR in the period 1 January 2020 to 31 December 2024 shall be calculated adjusted for dividends, other value transfers to Shareholders and repurchases of Shares. The value of the Company's assets shall be based on the net asset value statements in the Company's financial reports for the periods January to December 2019 (start value) and January to December 2024 (end value), respectively. The Company shall maintain its accounts so that the degree of fulfilment of the 2020 Conversion Condition is disclosed to holders of 2020 Plan Shares.
- (xiv) If the Board resolves to convert only part of the 2020 Plan Shares, holders of 2020 Plan Shares are entitled to have their 2020 Plan Shares converted to Common Shares in proportion to the number of 2020 Plan Shares which they hold.
- (xv) The 2020 Plan Shares may be redeemed by resolution of the Board:
- a) Prior to 1 January 2025, within three months of a redemption request from any holder of 2020 Plan Shares, and in respect of the 2020 Plan Shares subject to such holder's request; and

- b) From and including 1 January 2025 to and including 30 June 2025, in respect of all outstanding 2020 Plan Shares for which the 2020 Conversion Condition (as defined above) has not been satisfied, in proportion to the number of 2020 Plan Shares already held.
- (xvi) The Board is authorised to issue Common Shares and Plan Shares and to establish from time to time the number of Shares to be included in each such class and is empowered to do all such matters and things in connection with the Shares as is consistent with the terms of these Bye-laws and any resolutions adopted from time to time by the Shareholders of the Company; provided, however, that an issue of Plan Shares shall be subject to the provisions in paragraph 3.5.2.
- (xvii) Subject to paragraphs 2.1(iii) to 2.1(xv) above, all Shares shall carry equal rights unless otherwise provided by these Bye-Laws or by the terms of issue of such Shares.
- (xviii) The holders of 2021 Plan Shares shall, subject to these Bye-laws:
 - a) be entitled to one vote per 2021 Plan Share;
 - b) not be entitled to dividends during the period from January 2021 through December 2025;
 - c) on and from 1 January 2026, be entitled to dividends pari passu with the holders of Common Shares (however payment of dividends to the 2021 Plan Shares shall not occur until the Board's resolution to redeem any 2021 Plan Shares for which the 2021 Conversion Condition (as defined below) has not been satisfied has been registered in the Register);
 - d) in the event of a winding-up or dissolution of the Company on or before 31 December 2025, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, not be entitled to the surplus assets of the Company;
 - e) in the event of a winding-up or dissolution of the Company after 31 December 2025, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company pari passu with the holders of Common Shares, to the extent that the 2021 Conversion Condition (as defined below) has been satisfied; and
 - f) generally be entitled to enjoy all of the rights attaching to Shares.
- (xix) Holders of 2021 Plan Shares shall be entitled to payment of an accumulated, outstanding dividend per 2021 Plan Share (the "**2021 Plan Accrued Amount**"). The 2021 Plan Accrued Amount corresponds to the Paid Dividends during the period from January 2021 to December 2025 (inclusive). When calculating the 2021 Plan Accrued Amount, the Paid Dividends shall

be adjusted upwards with a multiple corresponding to the total shareholder return (the "**TSR Multiple**"), calculated in accordance with paragraph (xx) below, for the period from and including the ex-dividend date of 2020 to and including 31 December 2025. The 2021 Plan Accrued Amount shall be calculated as the sum of:

- Paid Dividends paid out during 2021 x TSR Multiple for the period 2021-2025;
- Paid Dividends paid out during 2022 x TSR Multiple for the period 2022-2025;
- Paid Dividends paid out during 2023 x TSR Multiple for the period 2023-2025;
- Paid Dividends paid out during 2024 x TSR Multiple for the period 2024-2025; and
- Paid Dividends paid out during 2025 x TSR Multiple for the period 2025.

(xx) The TSR Multiple for any period shall be calculated by dividing the closing price for the Company's Common Shares on the last trading day in December of the last year in the relevant period (the end value) by the closing price for the Company's Common Shares on the ex-dividend date of the first year in the relevant period (the start value), adjusted on the basis of a Shareholder reinvesting all cash dividends, dividends in kind and mandatory share redemption proceeds into Common Shares, before tax, on each respective ex-dividend date.

(xxi) Payment of the 2021 Plan Accrued Amount to holders of 2021 Plan Shares requires that the general meeting in 2026 resolves to pay a dividend per share corresponding to the 2021 Plan Accrued Amount. The right of 2021 Plan Share holders to a dividend corresponding to the 2021 Plan Accrued Amount is subordinated to the dividend right of Common Share holders. Payment of the 2021 Plan Accrued Amount will not occur:

- a) unless there is an amount available after any dividend has been paid in the relevant years to holders of Common Shares; and
- b) until, following a Board resolution to redeem any 2021 Plan Shares for which the 2021 Conversion Condition has not been satisfied, the Register has been updated to reflect such redemption (this item (b) shall also apply to any other dividend payments to the holders of 2021 Plan Shares).

(xxii) 2021 Plan Shares are convertible into Common Shares on a one-for-one basis by resolution of the Board during the period from and including 1 July 2026 to and including 31 August 2026, based on the extent to which the following condition (the "**2021 Conversion Condition**") has been satisfied:

- a) ten thirty-fifths (**10/35**) of the 2021 Plan Shares shall be converted into Common Shares if the compounded annual growth rate of the net asset value per Common Share in the period 1 January 2021 to 31 December 2025 (the "**2021 NAV CAGR**"), calculated in accordance with paragraph (xxiii) below is at least 10%;
 - b) twenty thirty-fifths (**20/35**) of the 2021 Plan Shares shall be converted into Common Shares if the 2021 NAV CAGR is 15%;
 - c) all of the 2021 Plan Shares shall be converted into Common Shares if the 2021 NAV CAGR is at least 20%;
 - d) if the 2021 NAV CAGR is between 10% and 20%, 2021 Plan Shares shall be converted into Common Shares on a linear basis as from 10/35 to 20/35 as per a) and b) above;
 - e) if the 2021 NAV CAGR and Common Share price development is between 15% and 20%, 2021 Plan Shares shall be converted into Common Shares on a linear basis as from 20/35 to 1 as per b) and c) above; and
 - f) If the number of 2021 Plan Shares to be converted pursuant to the 2021 Conversion Condition is not a whole number, the number of 2021 Plan Shares to be converted into Common Shares shall be rounded down to the nearest whole number.
- (xxiii) The 2021 NAV CAGR shall be calculated using the formula; $B/A)^{(1/n)} - 1$ where (A) is NAV per Common Share at the beginning of the period, (B) is the NAV per Common Share at the end of the period and (n) is the duration of the program in years. The 2021 NAV CAGR in the period 1 January 2021 to 31 December 2025 shall be calculated adjusted for dividends, other value transfers to Shareholders and repurchases of Shares. The value of the Company's assets shall be based on the net asset value statements in the Company's financial reports for the periods January to December 2020 (start value) and January to December 2025 (end value), respectively. The Company shall maintain its accounts so that the degree of fulfilment of the 2021 Conversion Condition is disclosed to holders of 2021 Plan Shares.
- (xxiv) If the Board resolves to convert only part of the 2021 Plan Shares, holders of 2021 Plan Shares are entitled to have their 2021 Plan Shares converted to Common Shares in proportion to the number of 2021 Plan Shares which they hold.
- (xxv) The 2021 Plan Shares may be redeemed by resolution of the Board:
- a) Prior to 1 January 2026, within three months of a redemption request from any holder of 2021 Plan Shares, and in respect of the 2021 Plan Shares subject to such holder's request; and

- b) From and including 1 January 2026 to and including 30 June 2026, in respect of all outstanding 2021 Plan Shares for which the 2021 Conversion Condition (as defined above) has not been satisfied, in proportion to the number of 2021 Plan Shares already held.
- (xxvi) The Board is authorised to issue Common Shares and Plan Shares and to establish from time to time the number of Shares to be included in each such class and is empowered to do all such matters and things in connection with the Shares as is consistent with the terms of these Bye-laws and any resolutions adopted from time to time by the Shareholders of the Company; provided, however, that an issue of Plan Shares shall be subject to the provisions in paragraph 3.5.2.
- (xxvii) Subject to paragraphs 2.1(iii) to 2.1(xxv) above, all Shares shall carry equal rights unless otherwise provided by these Bye-Laws or by the terms of issue of such Shares.

Bilaga 6 / Appendix 6

Förslag från Styrelsen i VEF Ltd. avseende nyemission av incitamentsaktier till deltagarna i LTIP 2021 (punkt 13(c))

Proposal by the Board of Directors in VEF Ltd. regarding issue of incentive shares to participants in LTIP 2021 (item 13(c))

Styrelsen föreslår att Stämman beslutar om en riktad nyemission av 2021 Plan Shares (såsom definierat i Bye-Laws) till deltagarna i LTIP 2021. Nyemissionen av 2021 Plan Shares till deltagarna i LTIP 2021 är villkorad av att Stämman beslutar om ändring av Bolagets Bye-Laws i enlighet med punkten 13(b). Följande villkor ska gälla:

- Nyemissionen av 2021 Plan Shares kan öka Bolagets aktiekapital med högst US\$ 83 125 genom en emission av högst 8 312 500 2021 Plan Shares.
- Teckningspriset ska vara US\$ 0,01 per 2021 Plan Share.
- Deltagarna i LTIP 2021 ska ha rätt att teckna det antal 2021 Plan Shares som de tilldelas efter beslut av styrelsen.
- Teckning av 2021 Plan Shares ska ske mellan 1 juni 2021 och 30 september 2021 genom kontant betalning och i enlighet med Bolagets instruktioner. Överteckning kan inte ske.
- 2021 Plan Shares är föremål för omklassifierings- samt indragningsbestämmelserna i ByeLaws.
- Anledningen till att emissionen föreslås frångå aktieägarnas företrädesrätt till emission samt grunden för det förslagna teckningspriset för 2021 Plan Shares om US\$0.01 (kvotvärdet) är att emissionen är en fundamental del i implementeringen av LTIP 2021. Styrelsen anser att LTIP 2021 är till fördel för Bolagets aktieägare i enlighet med förslaget för LTIP 2021 i punkten 13(a) ovan.

The Board of Directors proposes that the Meeting resolves on a directed new share issue of 2021 Plan Shares (as defined in the Bye-Laws) to the participants in LTIP 2021. The new share issue of 2021 Plan Share to the participants in LTIP 2021 is conditional upon the Meeting resolving to amend the Bye-Laws in accordance with item 13(b). The following terms shall apply:

- *The issue of new 2021 Plan Shares will increase the share capital of the Company by no more than US\$ 83,125 through the issue of no more than 8,312,500 2021 Plan Shares.*
- *The subscription price for each 2021 Plan Share is US\$ 0.01.*
- *The participants in the LTIP 2021 shall be entitled to subscribe for the number of 2021 Plan Shares as allocated and determined by the Board of Directors.*
- *The subscription of the 2021 Plan Shares shall be made by payment in cash, and according to the Company's instructions, between 1 June 2021 – 30 September 2021. Oversubscription may not occur.*
- *The 2021 Plan Shares are subject to the reclassification and redemption clauses in the ByeLaws.*
- *The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price of the 2021 Plan Shares to US\$0.01 (the par value),*

is that the new share issue of the 2021 Plan Shares is an integral part of the implementation of LTIP 2021. The Board considers that LTIP 2021 will be for the benefit of the Company's shareholders as set out in the proposal for LTIP 2021 in item 13(a) above.

March 2021

Styrelsen för VEF Ltd.

The Board of Directors of VEF Ltd.

Bilaga 7 / Appendix 7

Förslag från Styrelsen i VEF Ltd. avseende nyemission av aktier inom ramen för LTIP 2018 (punkt 14)

Proposal by the Board of Directors in VEF Ltd. regarding issue of shares as part of LTIP 2018 (item 14)

Styrelsen föreslår att Stämman beslutar om en riktad nyemission av 3 725 925 Stamaktier, vilka, efter att registrering skett, ska tas upp till handel på Nasdaq First North i form av svenska depåbevis i Bolaget. Syftet med emissionen är att möjliggöra leverans av prestationsdepåbevis, representerande aktier i VEF, till deltagare i LTIP 2018, med beaktande av att LTIP 2018 löper ut. Följande villkor ska gälla:

- Nyemissionen av Stamaktier kan öka Bolagets aktiekapital med högst US\$ 37 259,25 genom en emission av högst 3 725 925 Stamaktier.
- Teckningspriset ska vara US\$0.01 per Stamaktie.
- Pareto Securities ska, i egenskap av förvaltare, ha rätt att teckna Stamaktierna för LTIP 2018-deltagarnas räkning, vilka efter registrering ska tas upp till handel på Nasdaq First North i form av svenska depåbevis i Bolaget och levereras vederlagsfritt till deltagarna.
- Teckning av Stamaktierna ska ske senast 31 maj 2021 genom kontant betalning och i enlighet med Bolagets instruktioner. Överteckning kan inte ske.
- Anledningen till att emissionen föreslås frångå aktieägarnas företrädesrätt till emission samt grunden för det förslagna teckningspriset för Stamaktierna om US\$ 0.01 (kvotvärdet) är att nyemissionen av Stamaktierna är en fundamental del i slutförandet av LTIP 2018.

The Board of Directors proposes that the Meeting resolves on a directed new share issue of 3,725,925 Common Shares, which following registration will be admitted to trading on Nasdaq First North in the form of Swedish Depository Receipts of the Company. The purpose of the share issue is to enable the delivery of performance depository receipts, representing shares in VEF, to participants in LTIP 2018, in consideration of the expiry of LTIP 2018. The following terms shall apply:

- *The issue of new Common Shares will increase the share capital of the Company by no more than US\$37,259.25 through the issue of no more than 3,725,925 Common Shares.*
- *The subscription price for each Common Share is US\$0.01.*
- *Pareto Securities shall, as custodian, be entitled to subscribe for the Common Shares on behalf of the participants in LTIP 2018, which following registration will be admitted to trading on Nasdaq First North in the form of Swedish Depository Receipts of the Company and delivered free of charge to the participants.*
- *The subscription of the Common Shares shall be made by payment in cash and according to the Company's instructions no later than 31 May 2021. Oversubscription may not occur.*
- *The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price of the Common Shares to US\$0.01 (the par value), is that the new share issue of the Common Shares is an integral part of the completion of LTIP 2018.*

March 2021

Styrelsen för VEF Ltd.

The Board of Directors of VEF Ltd.

Bilaga 8 / Appendix 8

Förslag från Styrelsen i VEF Ltd. avseende bemyndigande för styrelsen att besluta om nyemission av aktier (punkt 15)

Proposal by the Board of Directors in VEF Ltd. regarding authorization for the Board of Directors to issue new shares (item 15)

Styrelsen föreslår att Stämma beslutar att bemyndiga styrelsen att, längst intill tiden för nästa årsstämma och vid ett eller flera tillfällen, besluta om en nyemission av stamaktier, att representeras av svenska depåbevis, med eller utan avvikelse från stamaktieägarnas företrädesrätt.

The Board of Directors proposes that the Meeting adopts a resolution to authorize the Board of Directors to, until the end of the next Annual General Meeting, at one or several occasions, resolve on the issue of new common shares, to be represented by Swedish Depository Receipts, with or without deviation from the common share shareholders' preferential rights.

Syftet med bemyndigandet är att öka Bolagets finansiella flexibilitet för nya investeringar, att stötta befintliga portföljbolag samt att bredda aktieägarbasen om det behövs. Styrelsen ska ha rätt att besluta om att betalning ska erläggas kontant eller genom apport eller tecknas med kvitningsrätt. Styrelsens beslut om emission av aktier med avvikelse från stamaktieägares företrädesrätt kan medföra en sammanlagd ökning av inte mer än 25 procent av antalet utestående aktier vid tidpunkten för när bemyndigandet antas.

The purpose of the authorization is to increase the Company's financial flexibility for new investments and to support existing portfolio companies as well as broadening the shareholder base, if needed. The Board of Directors shall have the right to resolve that the shares shall be paid in cash or be paid in kind or that the shares shall be subscribed for with a right of set-off. The Board of Directors' resolutions to issue shares with deviation from the common share shareholders' preferential rights may result in an increase of the number of shares in the company of not more than 25 percent of the outstanding shares at the time the authorization is adopted, in aggregate.

Styrelsen, eller den styrelsen utser, ska bemyndigas att vidta smärre justeringar i Stämmans beslut, för att kunna fullgöra registreringen vid Bermuda Companies House.

The Board of Directors, or any person appointed by the Board of Directors, shall be authorized to make minor adjustments of the resolution by the Meeting in order to fulfil the registration with the Bermuda Companies House.

March 2021

Styrelsen för VEF Ltd.

The Board of Directors of VEF Ltd.