

NOTIFICATION OF ATTENDANCE AND PROXY FORM FOR ADVANCE VOTING

Submitted to VEF Ltd. no later than Monday, 3 May 2021.

The holder of depository receipts below is hereby notifying the company of its participation and exercising the voting right for all of the holder's depository receipts in VEF Ltd., reg. no. 50298, with its registered office in Hamilton, Bermuda, (the "**Company**") at the annual general meeting on Thursday, 6 May 2021 at 13:00 CEST at Advokatfirman Vinge's offices, Smålandsgatan 20, SE-111 46 Stockholm, Sweden (the "**AGM**"). The depository receipt holder hereby appoints Jesper Schönbeck as proxy, with the power to appoint his substitute, and hereby authorises him to represent and to vote, as designated on this voting form, for all of the Common Shares of the Company represented by depository receipts that the depository receipt holder is entitled to vote at the AGM and at any adjournment or postponement thereof. This proxy, when properly executed, will be voted as directed by the depository receipt holder.

Name of the depository receipts holder	Personal identity number/registration number
Telephone number	E-mail
Place and date	
Signature	
Clarification of signature	

Voting Instructions:

- Complete the depository receipts holder information above.
- Select the preferred voting options below. If no option is chosen, this proxy will be voted "For" on such option.
- Print, sign and send the form in the original to Computershare AB, VEF Ltd. Annual General Meeting, Box 5267, SE-102 46 Stockholm, Sweden. A completed and signed form may also be submitted electronically to agm@vef.vc.
- If the holder of depository receipts is a legal entity, a copy of a registration certificate or a corresponding document for the legal entity shall be enclosed together with the form.
- Please note that a holder of depository receipts whose depository receipts have been registered in the name of a bank or securities institute must re-register its depository receipts in its own name to vote. Instructions for this is included in the notice convening the AGM.
- If a holder of depository receipts does not intend to exercise its voting right by way of advance voting, the proxy form for advance voting should not be submitted.

A holder of depository receipts cannot give any other instructions than selecting one of the options specified at each point in the form. A vote is invalid if the holder of depository receipts has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented. One form per holder of depository receipts will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or incorrectly completed form may be discarded without being considered.

The form, together with any enclosed authorisation documentation, shall be provided to VEF no later than Monday, 3 May 2021. A voting instruction can be withdrawn up to and including Monday, 3 May 2021 by contacting VEF by e-mail to agm@vef.vc. Thereafter, a voting instruction can only be withdrawn if the holder of depository receipts is present, at the AGM.

For complete proposals for the items on the agenda, kindly refer to the notice convening the AGM and the proposals on VEF's webpage, www.vef.vc.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Annual general meeting in VEF Ltd. on Thursday, 6 May 2021.

The options below comprise the proposals submitted by the board of directors and the nomination committee which are included in the notice convening the AGM.

<p>1. Election of Chairman for the Meeting.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain <input type="checkbox"/></p>
<p>3. Approval of the agenda.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain <input type="checkbox"/></p>
<p>5. Resolution that the Meeting has been duly convened.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain <input type="checkbox"/></p>
<p>7. Resolution in respect of</p> <p>a) the adoption of the profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet; and</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain <input type="checkbox"/></p> <p>b) the appropriation of the Company's results according to the adopted balance sheet.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain <input type="checkbox"/></p>
<p>8. Determination of the number of Directors and auditors.</p> <p>a) determination of the number of Directors; and</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain <input type="checkbox"/></p> <p>b) determination of the number of auditors.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain <input type="checkbox"/></p>
<p>9. Determination of remuneration to the Directors and the auditors.</p> <p>a) determination of remuneration to the Directors; and</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain <input type="checkbox"/></p> <p>b) determination of remuneration to the auditors.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain <input type="checkbox"/></p>
<p>10. Election of Directors, chairman and auditors.</p> <p><i>10.1 Election of Directors</i></p> <p>a) Lars O Grönstedt (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain <input type="checkbox"/></p> <p>b) Per Brilioth (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain <input type="checkbox"/></p> <p>c) Allison Goldberg (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain <input type="checkbox"/></p>

d) Ranjan Tandon (re-election)

Yes No Abstain

e) David Nangle (re-election)

Yes No Abstain

f) Hanna Loikkanen (new-election)

Yes No Abstain

10.2 Election of chairman

a) Lars O Grönstedt (re-election)

Yes No Abstain

10.3. Election of auditors

a) PricewaterhouseCoopers AB (re-election)

Yes No Abstain

11. Resolution to approve the procedure of the Nomination Committee.

Yes No Abstain

12. Resolution regarding guidelines for remuneration to members of the management team and the Board of Directors.

Yes No Abstain

13. Resolution regarding long-term incentive program.

a) adoption of LTIP 2021;

Yes No Abstain

b) amendment of the Company's Bye-Laws; and

Yes No Abstain

c) issue of incentive shares to participants in LTIP 2021.

Yes No Abstain

14. Resolution regarding issue of shares as part of LTIP 2018.

Yes No Abstain

15. Resolution regarding authorization for the Board of Directors to issue new shares.

Yes No Abstain