

Motivated opinion regarding the Nomination Committee's proposal for Board of Directors at the Annual General Meeting 2019

Background

The Nomination Committee of Swedish Orphan Biovitrum AB (publ) consists Håkan Björklund (chairman of the Board of Directors), Petra Hedengran, chairman (Investor AB), Lennart Francke (Swedbank Robur fonder AB) and Javiera Ragnartz (AMF and AMF Fonder), which together represent approximately 43.4 per cent of the votes of all shares in the company.

The Nomination Committee's proposals

The Nomination Committee proposes:

- that the Board of Directors shall consist of eight board members with no deputy members, and

- that the ordinary members of the Board of Directors David Allsop, Håkan Björklund, Annette Clancy, Matthew Gantz, Lennart Johansson, Helena Saxon, Hans GCP Schikan and Elisabeth Svanberg are re-elected as members of the Board of Directors, and that Håkan Björklund is re-elected as chairman of the Board of Directors.

Motivated opinion

The Nomination Committee has considered the size and composition, the required industry experience, competence and diversity of the Board of Directors, as well as the company's operations. In particular, the Nomination Committee has considered the demands on the Board of Directors that is expected to follow from the direction of the company. The Nomination Committee has held three minuted meetings. In addition, the Nomination Committee has had several contacts by e-mail and phone on various matters and has met with a number of board members. The Nomination Committee has, as basis for its work, among other things, taken part of the chairman of the Board of Directors' report regarding the work of the Board of Directors and the company's operations. The Nomination Committee has considered the importance of each member of the Board of Directors having sufficient time and resources to spend on the assignment. The Nomination Committee's assessment is that the work of the Board of Directors is functioning well.

The Nomination Committee has for diversity policy applied Clause 4.1 of the Rules for Corporate Governance in Swedish Corporate Governance Code. The Nomination Committee has considered the importance of a well-functioning composition of the Board of Directors when it comes to diversity, as relates to among other things gender, nationality and work experiences as well as sustainability. The Nomination Committee believes that it is important to achieve and maintain an equal gender balance and of the proposed board members approximately 38 percent are women.

In the light of the statement of reasons and report described above, the Nomination Committee proposes that the ordinary members of the Board of Directors David Allsop, Håkan Björklund, Annette Clancy, Matthew Gantz, Lennart Johansson, Helena Saxon, Hans GCP Schikan and

Elisabeth Svanberg are re-elected as members of the Board of Directors, and that Håkan Björklund is re-elected as chairman of the Board of Directors.

Overall, the Nomination Committee believes that the proposed board members with their respective experiences will add valuable competences and experiences that well meet the needs of the company, and that they all have at their disposal the time required to carry out the assignment.

The Nomination Committee has considered the independence requirements on the board members contained in the Swedish Corporate Governance Code.

The Nomination Committee has evaluated the level and structure for remuneration in respect of board and committee work and has made a comparison of other companies listed on Nasdaq Stockholm, and has concluded that an increase of the remuneration as proposed by the Nomination Committee is justified.

Detailed information about the proposed board members can be found on Swedish Orphan Biovitrum AB's website, www.sobi.com.

The Nomination Committee of Swedish Orphan Biovitrum AB (publ)
in March 2019