

Sobi's Corporate Governance

Swedish Orphan Biovitrum AB (publ) "Sobi" is a Swedish public limited liability company with its registered office in Stockholm, Sweden. Sobi is listed on Nasdaq Stockholm. In addition to the rules imposed by law or regulations, Sobi applies the Swedish Corporate Governance Code without any deviations. This report pertains to the 2016 financial year, is part of Sobi's Directors' Report and has been reviewed by the company's auditors.

1. Annual General Meeting

Sobi's highest decision-making body is the Annual General Meeting (AGM) at which all shareholders have the right to elect members to the Board and the Chairman of the Board. The AGM must be held within six months of the end of the financial year in order to decide on adopting the income statement and balance sheet and the appropriation of profits. The AGM also elects the company's auditor.

The company does not apply any special arrangements relating to the function of the general meeting of shareholders, either due to provisions in the Articles of Association or, as far as is known to the company, shareholder agreements.

The Articles of Association stipulate that the AGM is to be held in Stockholm or Solna. Sobi has not found that the composition of shareholders motivates any particular measures for shareholders being able to take part in the AGM remotely. Notice of the AGM is published in Post och Inrikes Tidningar and on the company's website. An announcement that such notice has been given is published in Svenska Dagbladet.

2016 AGM

The 2016 AGM was held on 24 May 2016 in Stockholm. The Meeting was attended by 208 shareholders (228), in person or by proxy, representing about 60 per cent (63) of the total votes. Lawyer Eva Hägg was elected Chairperson of the Meeting.

The minutes and information from the 2016 AGM are available at www.sobi.com.

2017 AGM

The AGM will be held on Thursday, 4 May 2017 in the Wallenberg Auditorium at the Royal Swedish Academy of Engineering Sciences (IVA) in Stockholm, Sweden. For more information about the AGM, refer to page 133.

Shareholders, share capital, the share and voting rights

At year-end, Sobi's shareholders totalled 32,397 (21,096). Investor AB was the largest shareholder, holding 39.6 per cent (39.6) of the share capital and 39.8 per cent (39.8) of the votes. The 15 largest shareholders accounted for 68.3 per cent (71.7) of the share capital and 68.2 per cent (71.6) of the votes. No owner other than Investor AB has a direct or indirect shareholding that represents at least one tenth of the voting rights of all shares in the company. Sobi's Articles of Association contain no restrictions on how many votes each shareholder may cast at a general meeting.

The Articles of Association do not have any specific provisions regarding the appointment and dismissal of directors or about amending the Articles.

Dividend policy

One of Sobi's most important business objectives is to create long-term shareholder value. This can take the form of increased share value and dividends. The evaluation of future dividends by Sobi's Board is based on several factors, including:

- the company's sustainable earnings trend;
- the company's potential for expansion and access to capital;
- the company's operating risk;
- the dividend's impact on liquidity; and
- the company's equity ratio target.

The Board proposes that no dividend be paid for 2016. Short-term, the company intends to use profits to finance the continued development and expansion of its operations.

Major internal regulations

- Articles of Association
- Board of Directors' working procedures
- CEO instructions
- Policy documents

Major external regulations

- Swedish Companies Act
- Swedish and international accounting law
- Nasdaq Stockholm's rules and regulations
- Swedish Corporate Governance Code



2. Nomination Committee

The Nomination Committee represents Sobi's shareholders and has the sole task of preparing resolutions on election and reimbursement issues at the AGM.

According to the instructions and statutes adopted by the AGM on 26 April 2013, the Nomination Committee is to consist of four members, three of whom are to represent the company's three largest shareholders on the final banking day of August 2016, based on statistics from Euroclear Sweden AB. As stipulated in the same resolution, the fourth person is to be the Chairman of the Board. The composition of the Nomination Committee is to be announced at least six months before the AGM. The Nomination Committee observes the rules that apply to Board members' independence under the Swedish Corporate Governance Code.

The 2016 Nomination Committee held three (three) meetings and also maintained contact by telephone. As a basis for its work, the Nomination Committee has taken note of the Chairman's account of the Board's work, including interviews with four Board members. The Chairman of the Compensation and Benefits Committee has left a written report of the work of the auditors. The CEO was also interviewed about the performance of the operations. The Nomination Committee also prepared recommendations to the AGM regarding Board members, the remuneration of Board and Committee members, the appointment of auditors and auditor fees, and the Chairman of the AGM.

Nomination Committee prior to the 2016 AGM

Name/Represented	Percentage of votes 31 December 2016, %	Percentage of votes 31 August 2016, %
Petra Hedengren (Chair of the Nomination Committee) Investor AB	39.8	39.8
Lennart Francke Swedbank Robur Fonder AB	4.1	3.7
Tomas Ehlin Fourth Swedish National Pension Fund	4.0	3.7
Håkan Björklund Chairman of Swedish Orphan Biovitrum AB (publ)	0.0	0.0
Total	47.9	47.2

3. Board of Directors/Chairman of the Board

Sobi is a speciality pharmaceutical company with a focus on marketing, developing and producing pharmaceutical products to treat rare diseases. The product portfolio contains products that are both marketed, and in various phases of clinical and preclinical development. It is therefore crucial that Board members have extensive, in-depth experience of marketing and research in the pharmaceutical industry, as well as solid financial expertise. The Board of Directors is responsible for the Group's organisation and management. The Board also makes decisions regarding overall objectives, strategies, the financial structure, policies, appointment of the CEO, the remuneration of management, acquisitions, divestments and major investments. The Board approves and adopts annual reports and interim reports, and proposes a dividend, if any, to the AGM.

The Board's work is based on its working procedures, CEO instructions and the principles for the division of duties between the CEO, the Chairman of the Board, Board members and various committees established by the Board. The Board's working procedures and the CEO instructions are revised and updated once a year.

Composition of the Board

The Board of the company shall comprise at least three, and not more than twelve, members. In the 2016 financial year, the Board consisted of eight members, of whom five

were re-elected and three were newly elected at the AGM on 24 May 2016, as well as two employee representatives appointed by the trade unions, and two alternates. Four of the Board members, including the employee representatives, are women. For more information about the Board, refer to pages 130–131.

Chairman of the Board

The duties of the Chairman of the Board, apart from leading the Board in its work, include monitoring the performance of the company and ensuring that important matters, in addition to those already on the agenda, are brought up for discussion as necessary. The Chairman is to consult with the CEO in strategic matters, participate in important external relationships and represent the company in ownership issues. The Chairman is also responsible for ensuring that the work of the Board is regularly evaluated and that new Board members receive adequate instruction.

Håkan Björklund was elected to replace Bo Jesper Hansen, who decided to resign from his position as Chairman. Håkan Björklund is the former CEO of Nycomed, and a Board member of several international life science companies, including Alere, Coloplast, Danisco and Lundbeck. Håkan Björklund was also a Board member of Biovitrum from 2001-2007. Håkan Björklund also serves as Industry Executive at Avista Capital Partners.

Independence

The company complies with the independence requirements of the Swedish Corporate Governance Code in that a majority of the Board members elected at the AGM are independent of the company and management, and that at least two of them are independent of larger shareholders. The table on page 127 shows the independence of the Board members on the publication date of this report.

Number of meetings

The Board is to meet at least four to six times per year, usually in conjunction with the publication of interim and annual financial statements and the AGM. Additional meetings or teleconferences are convened as necessary. The Board performs an in-depth strategic review of operations during at least one Board meeting each year. The Board has scheduled a total of nine meetings for 2017.

RESOLUTIONS, 2016 AGM

The following matters were resolved at the 2016 AGM:

- Five Board members re-elected, three new Board members elected.
- New Chairman of the Board elected, Håkan Björklund.
- EY re-elected as auditors.
- Adoption of remuneration of the Board and auditor.
- Adoption of proposed guidelines for remuneration of senior executives.
- Board and CEO discharged from liability for the 2015 financial year.

The Board's work in 2016

In 2016, the Board held a total of 19 meetings, of which 12 were scheduled and seven were extra meetings. Sobi's CEO and President participates in Board meetings, as does Sobi's General Counsel, who served as secretary at the meetings. Other Sobi employees presented reports. The number of extra Board meetings was motivated by discussions concerning strategic projects and extensions to product and distribution agreements. The agenda items are shown in the diagram opposite.

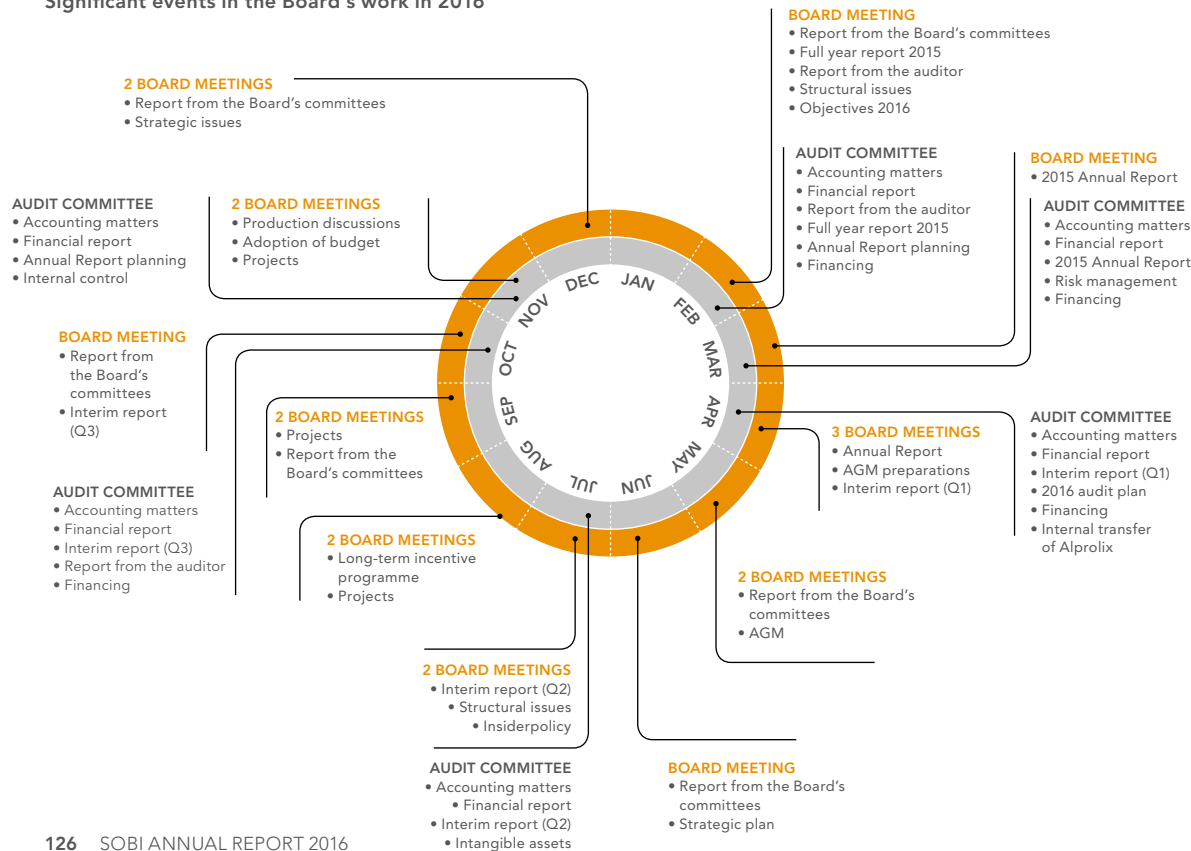
Board fees

The AGM on 24 May 2016 resolved that Board fees for the period until the next AGM would total SEK 4,290 K, of which a fee of SEK 365 K would be paid to each AGM-

-elected member except for the Chairman, who would be paid a fee of SEK 1,200 K. For Audit Committee work, the Chairman would be paid SEK 100 K and other members SEK 60 K each. For Compensation & Benefits Committee work, the Chairman would be paid SEK 70 K and other members SEK 35 K each. For Scientific Committee work, the Chairman would be paid SEK 70 K and other members SEK 35 K each. In 2016, Board fees totalled SEK 5,201 K, including fees for committee work. It was further resolved that for each physical Board meeting, a fee of SEK 10 K would be paid to Board members who live in Europe but outside the Nordic region, and SEK 20 K to Board members who live outside Europe.

For more information about the remuneration of Board members, refer to Note 12 and the table on page 127.

Significant events in the Board's work in 2016



4. Audit Committee

The Committee's main task is to address issues related to the accounting, auditing and financial reporting of the company. Sobi's Audit Committee consists of three members, all of whom are independent of management:

- Lennart Johansson (Chairman)
- Hans GCP Schikan
- Helena Saxon

Sobi's CFO serves as secretary to the Committee, but is not a member. The Committee held six meetings during the year. Sobi's elected auditors attended five of the meetings. The agenda items are shown in the diagram opposite. The attendance and remuneration of Board members at the Committee meetings are shown in the table on page 127.

5. Compensation & Benefits Committee

The Compensation & Benefits Committee's task is to recommend guidelines and principles for Sobi's remuneration programmes. This includes oversight of and proposals for the remuneration of senior executives and for long-term incentive programmes, pension plans and other issues relating to remuneration of the Company's employees. Sobi's Compensation & Benefits Committee consists of three members:

- Håkan Björklund (Chairman)
- Theresa Heggie
- Helena Saxon

All members are independent of management. Sobi's Senior Vice President Human Resources serves as secretary to the Committee, but is not a member. The Compensation & Benefits Committee held six meetings during the year. At these meetings, the Committee discussed and monitored annual salary revisions and bonus outcomes for the CEO and senior executives, and proposed guidelines and allocations for the long-term incentive programme. The proposed guidelines for remuneration of the CEO and senior executives will be presented at the AGM in May 2017 for adoption by the shareholders. The Board members' attendance at the Committee meetings is presented in the table below.

For information about salaries and remuneration of the CEO and senior executives, see Note 12.

6. Scientific Committee

The Scientific Committee's tasks include advising on scientific matters, evaluating the company's research strategies, and monitoring and reporting to the Board on scientific trends and new fields of research. The Scientific Committee consist of three members, all of whom are independent of management:

- Jeffrey Jonas (Chairman)
- Hans GCP Schikan
- Annette Clancy

Sobi's Head of Drug Design and Development serves as secretary to the Committee, but is not a member.

Jeffrey Jonas was Chairman of the Committee in 2016. Stefan Fraenkel, Senior Vice President Corporate Development, participated as a normal member at the Committee's meetings in addition to the Director of Drug Design & Development and the CEO. In 2016, the Committee's work revolved around a strategic overview of the company's research and development pipeline, especially the therapeutic

areas of inflammation, and genetic and metabolic diseases. In 2016, more focus was dedicated to business development activities for the possible in-licensing of external research and pipeline programmes. The Committee held four meetings in 2016 and all members attended all or some of the meetings.

7. CEO/Leadership Team

Sobi has a functional organisation and the Leadership Team consists of the CEO and the heads of the most important functions. The Leadership Team has a broad composition of people with deep and extensive experience in R&D, and in the production and sales of drugs. In addition, members of the Leadership Team have the required skills in finance and business, law, human resources and communications. In 2016, Group Senior Management consisted of twelve members, including the CEO.

Each year, the Board determines the division of duties between the Board, the Chairman of the Board, and the CEO. Operational control is based on the decision-making procedure adopted by the Board, which is reflected in the

organisational form and management model upon which Sobi works and is governed. At Board meetings, the CEO and, where appropriate, also the CFO, General Counsel and other senior executives present matters that require the attention of the Board. In 2016, the Leadership Team held one meeting every month.

For more information about the Leadership Team, refer to pages 132–133.

Remuneration of senior executives

To attract and retain talented and motivated employees, Sobi has established long-term incentive programmes. All employees receive a basic salary plus a variable salary component. The variable component, which is in accordance with a system adopted by the Board, is based on both overall company goals and individual goals. The variable salary component may not exceed 10–50 per cent of the annual salary.

For more information, see Note 12.

	Remuneration, (SEK 000s)							Attendance ¹			
	Independence	Fees	Audit Committee	Compensation & Benefits Committee	Scientific Committee	Other	Total	Board	Audit Committee	Compensation & Benefits Committee	Scientific Committee
Bo Jesper Hansen ³	²	—	—	—	—	—	—	6/19	—	2/6	—
Håkan Björklund ^{3,4}	•	800	—	47	—	—	847	12/19	—	4/6	—
Hans Wigzell ⁵	•	134	—	—	24	—	158	6/19	—	—	—
Lennart Johansson	⁶	377	107	—	—	—	484	18/19	6/6	—	—
Helena Saxon	⁶	377	64	35	—	—	477	17/19	6/6	5/6	—
Adine Grate Axén ^{5,7}	•	134	24	—	—	20	178	5/19	2/6	—	—
Hans GCP Schikan	•	377	40	12	35	40	505	17/19	3/6	2/6	3/4
Matthew Gantz	•	377	—	—	—	80	457	19/19	—	—	—
Annette Clancy ⁸	•	377	—	—	35	240	653	15/19	—	—	3/4
Theresa Heggie ⁵	•	243	—	23	—	30	297	12/19	—	4/6	—
Jeffrey Jonas ⁵	•	243	—	—	47	40	330	8/19	—	—	4/4
Catarina Larsson	⁹	—	—	—	—	—	—	18/19	—	—	—
Bo-Gunnar Rosenbrand	⁹	—	—	—	—	—	—	19/19	—	—	—

1. The figures in the table show total attendance/meetings. In 2016, the Board held a total of 19 meetings, of which 12 were scheduled and seven were extra meetings.

2. Board member does not qualify as independent to the company and its management.

3. Håkan Björklund was elected new Chairman of the Board at the Annual General Meeting 2016, while former Chairman Bo Jesper Hansen resigned.

4. The fee includes the Board fee excluding social security contributions. In 2016 the gross payment to the Chairman's company was SEK 1,113 K, which includes compensation for social security contributions.

5. The Annual General Meeting 2016 elected Jeffrey Jonas and Theresa Heggie as new Board members to replace outgoing Adine Grate Axén and Hans Wigzell.

6. Board member does not qualify as independent to larger shareholders.

7. The fee includes the Board fee excluding social security contributions. In 2016 the gross payment to the Board member's company was SEK 234 K, which includes compensation for social security contributions.

8. The fee includes the Board fee and additional remuneration of SEK 200 K for extraordinary work performed in 2015, as decided at the Annual General Meeting 2016 excluding social security contributions. In 2016 the gross payment to the Board member's company was SEK 658 K, which includes compensation for social security contributions.

9. Employee representative.

8. Auditors

Sobi's auditor is the auditing firm Ernst & Young (EY), with Authorised Public Accountant Björn Ohlsson as auditor in charge. EY was elected auditor of Sobi until the end of the 2017 AGM and has been Sobi's auditor since the 2014 AGM. The external auditors discuss the external audit plan and risk management with the Audit Committee. The auditors perform a review of the interim report for the third quarter, and audit the annual accounts and consolidated financial statements. The auditors also express an opinion on whether this Corporate Governance Report has been prepared in accordance with, and whether certain disclosures herein are consistent with, the annual accounts and consolidated financial statements. The auditors report the results of their audit of the annual accounts and consolidated financial statements and their review of the Corporate Governance Report in the auditor's report, and a separate opinion on the Corporate Governance Report, in a presentation to the AGM. In addition, the auditors present detailed findings from their reviews to the Audit Committee three times per year, and to the Board in its entirety once per year.

For information regarding fees for the company's auditors, see Note 13.



Björn Ohlsson
Authorised
Public
Accountant,
EY

Internal control and risk management systems in relation to the financial reporting process

The Board is responsible for internal control in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code. The Board presents the most important elements of Sobi's internal control and risk management systems in relation to the financial reporting process below. In 2016, efforts to streamline and develop procedures in the finance department continued.

The internal control environment at Sobi follows the established COSO Framework (Internal Control – Integrated Framework of the Committee of Sponsoring Organisations), comprising the following five components.

1. Control environment
2. Risk assessment
3. Control activities
4. Information and communication
5. Supervision

1. Control environment

The control environment constitutes the basis of Sobi's internal control. The control environment mainly comprises the culture on which the Board and management base their work and communication. It is the foundation for all other internal governance and control components, bringing order and structure in the form of manuals, processes and policies.

The basis for internal control of the financial reporting process consists of a clear organisational structure, decision-making processes, powers and responsibilities that are documented and communicated in governing documents. The guidelines for Sobi's business activities have been compiled on the company's intranet and include the following:

- The Group's mission, vision, strategies, objectives and values.
- Sobi Code of Conduct & Ethics.
- Organisational structure and descriptions of positions.
- Administrative procedures, guidelines and instructions such as powers, authorisation instructions, risk management policy, purchasing and investment policy, security policy, and accounting and reporting instructions.
- Information about the company's ethics and core values, expertise issues and the regulatory environment in which the company operates.

2. Risk assessment

Effective risk assessment brings together Sobi's business opportunities and results with the requirements of shareholders and other interested parties for stable, long-term value growth and control. A prerequisite for effective risk assessment is that set targets are communicated. Risk assessment involves identifying and analysing relevant events and risks that could have a negative impact on Sobi's ability to achieve its set goals, and, as such, is the basis for risk management.

Structured risk assessment and risk management enable:

- identification and action plans for risks that may impact the adopted objectives for financial reporting; and
- identification and management of specific change-related risks.

Risk management aims to identify and minimise the number of risk factors in financial reporting, and to ensure that opportunities available within the company are used in the best possible way.

The operating units conduct risk analyses together with the controllers responsible for financial reporting. Within the framework of this process, the units are to identify and evaluate risks in the various accounting and reporting processes. In 2016, work included monitoring the units' efforts with process-based control and reporting on internal management and control. Risk management is reported quarterly to the Leadership Team, Risk Committee, Audit Committee and Board.

3. Control activities

Control activities are the manuals, processes and policies to ensure that directives and decisions are implemented. The aim of the control activities is to prevent and detect errors and deviations, and to propose corrective measures in the unlikely event that they occur. Activities include analytical monitoring and comparison of financial performance or items, account reconciliation, monitoring, checking Board decisions and Board-approved policies and procedures, approval and recognition of business transactions and partnership agreements, mandate and authorisation instructions, as well as accounting and valuation principles.

Controllers are responsible for maintaining internal control in each area and ensuring that this is developed as necessary. They follow up activities through a variety of control measures, including the monitoring of forecasts and budgets,

earnings and balance-sheet analyses, reconciliations, as well as trend analysis and market intelligence. The result of this work is reported to the management of each business area, and to management and the Board.

For information about manufacturing, refer to the general risk section.

4. Information and communication

Sobi has internal information and communication channels aimed at ensuring efficient and accurate information disclosure with respect to financial reporting. Effective communication is important for all of the company's employees. Guidelines for financial reporting are set out in policies, communicated to employees and available on the company's intranet.

Meetings are held within the company at management level, then at the level that each department head considers appropriate, as well as several large meetings in which all employees participate.

The Board receives regular financial updates relating to the Group's financial position and performance.

Procedures for external information disclosure aim to provide the market with relevant, reliable and correct information about Sobi's development and financial position. Sobi has a communication policy that meets the requirements for a listed company.

To assess the relevance of information and ensure timely communication of important information to the market, a Disclosure Committee has been established, comprising the CEO, CFO, COO, General Counsel, Chief Patient Access Officer and Head of Communications.

Financial information is presented regularly in the form of:

- full-year and interim reports;
- the Annual Report;
- press releases about important news and events that could significantly affect the valuation of the company and the share price;
- presentations and telephone conferences for financial analysts, investors and media representatives on the day of publication of full-year and quarterly results and in conjunction with the release of other important information; and
- meetings with financial analysts and investors.

All reports, presentations and press releases are published on the Group's website at www.sobi.com at the same time as they are communicated to the market.

5. Supervision

Forms for supervision of the internal control are determined by the Board and the Audit Committee. Sobi's CFO is responsible for ensuring that internal control is performed in accordance with the Board's instructions. Monitoring takes place at various levels of the Group.

The Board deals with all quarterly and annual financial statements prior to publication, and follows the monitoring of internal control through the Audit Committee. The information provided is evaluated regularly. The company's auditors personally report their observations and assessment of internal controls to the Audit Committee.

Internal audit

Sobi does not have a separate internal audit function, but has chosen to conduct monitoring and the annual evaluation of compliance with the internal control and risk management related to financial reporting through the existing organisation. The Board and the Audit Committee regularly examine the issue of whether an internal audit function should be established.

Activities 2016

- ERP system introduction and follow-up
- Establishment of internal control function
- Integration of Group reporting
- Visit to Sobi Middle East

Activities in focus in 2017

- Continued integration of Group reporting
- Continued work in the internal control function

Breaches

The company has not breached any of the regulations on the stock exchange on which its shares are traded, or acted contrary to generally accepted practices on the stock market.

Auditor's report on the corporate governance statement

To the general meeting of the shareholders of Swedish Orphan Biovitrum AB (publ), corporate identity number 556038-9321.

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2016 on pages 124–129 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinion

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, 12 April 2017
Ernst & Young AB

Björn Ohlsson
Authorised Public Accountant

Board of Directors



HÅKAN BJÖRKLUND

Born 1956.

Chairman and Board member since 2016. PhD, Karolinska Institutet, Stockholm, Sweden.

Other appointments: Industry Executive, Avista Capital Partners. Member of the Board of Directors, Bone-support, Acino and Trimb.

Previous appointments: Extensive international background in the life science industry, from both R&D and sales and marketing. CEO, Nycomed. Member of the Board of Directors, Alere, Coloplast, Danisco, and Lundbeck. Board member, Biovitrum 2001-2007.

Shares: 15,800



ANNETTE CLANCY

Born 1954.

Board member since 2014. BSc Pharmacology, Bath University, UK.

Other assignments: Non executive Chairman of the Board, Enyo SA and Lysogene SA. Member of the Board of Directors, Obseva SA. Senior European Advisor, Biopharmaceutical Team of Frazier Healthcare Ventures

Previous assignments: Chair of the Board of Directors, Genable Therapeutics. Non-Executive Board Director, Silence Therapeutics plc. and Clavis Pharma. Head of Transaction and Alliance Management at GlaxoSmithKline (GSK).

Shares: 3,414



MATTHEW GANTZ

Born 1965.

Board member since 2012. BA, Princeton University, USA. MBA, Harvard Business School, USA.

Other assignments: Member, Life Science Pennsylvania Industry Board.

Previous assignments: Executive Vice President, BTG. Founder and CEO, Acureon Pharmaceuticals. President and CEO, Hydrabiosciences Inc.. VP Europe, Chiron's Biopharmaceutical Division. General Manager, Patho-Genesis Europe. Variety of US sales and marketing roles, Abbott Laboratories Diagnostic Division.

Shares: 0



THERESA HEGGIE

Born 1960.

Board member since 2016. BSc, Cornell University, Ithaca, NY, USA.

Previous appointments: Chief Strategy & Marketing Officer, Bupa. Senior commercial positions, Shire Human Genetic Therapies, formerly TKT, including the roles of Vice President & General Manager, EMEA, CEO, Jerini AG (a Shire acquisition) and Senior Vice President Global Commercial Operations. Vice President Marketing, Vice President Anaesthesia & Critical Care, Europe, and Vice President, Global Marketing Anaesthesia & Critical Care, Baxter – formerly Ohmeda PPD.

Shares: 0



LENNART JOHANSSON

Born 1955.

Board member since 2010. MBA, Stockholm School of Economics, Sweden.

Other assignments: Member of the management team and Senior Advisor, Patricia Industries. Chairman of the Board, Vectura AB. Board member, HI3G. Deputy board member, Mölnlycke.

Previous assignments: CEO, b-business partners and Emerging Technologies AB. Board member, SAAB AB, IBX Group AB and Gambro Holding AB.

Shares: 20,000



JEFFREY JONAS

Born 1953.

Board member since 2016.
MD from Harvard Medical School, USA

Other appointments: President and CEO, Sage Therapeutics. Board member, Decibel Therapeutics.

Previous appointments: Board member, Cara Therapeutics. Senior Vice President Research & Development Pharmaceuticals and President, Regenerative Medicine Division of Shire plc. Executive Vice President, ISIS Pharmaceuticals. Executive Vice President and Chief Medical Officer, Forest Laboratories. Various positions, Upjohn Laboratories. Founder, President, CEO and Chairman, AVAX Technologies. President and Chief Technology Officer, SCEPTOR Industries.

Shares: 0



HELENA SAXON

Born 1970.

Board member since 2011.
MBA, Stockholm School of Economics, Sweden.

Other assignments: CFO, Investor AB. Board member, SEB.

Previous assignments: CFO, Hallvarsson & Halvarsson. Vice President, Investor AB. Financial analyst, Goldman Sachs. Board member, Aleris and Mölnlycke Health Care.

Shares: 15,500



HANS GCP SCHIKAN

Born 1958.

Board member since 2011.
PharmD, Utrecht University, Netherlands.

Other assignments: Chairman, Asceneuron, Interna Technologies and Complix. Member of the Board, Hansa Medical, Wilson Therapeutics, Therachon, and the Dutch Top Sector Life Sciences & Health. Advisor to various organisations in Life Sciences & Health.

Previous assignments: CEO, Prosensa. Director of the Supervisory Board, Prosensa. Board member, Top Institute Pharma. Chairman, Dutch Association of the Innovative Pharmaceutical Industry, Nefarma. Various senior management positions, Organon and Genzyme.

Shares: 4,000



CATARINA LARSSON

Born 1952.

Board member since 2001. Employee representative.

Laboratory engineer.

Representative of Federation of Salaried Employees in Industry and Services (PTK).

Shares: 2,983



BO-GUNNAR ROSENBRAND

Born 1963.

Board member since 2006. Deputy Board member 2001–2005. Employee representative.

Laboratory engineer.

Representative of Federation of Salaried Employees in Industry and Services (PTK).

Shares: 7,830¹

BJÖRN OHLSSON

Authorised Public Accountant
Ernst & Young AB

1. Includes shareholdings of related physical and legal entities.

Executive Leadership Team



GEOFFREY MCDONOUGH

Born 1970.

Chief Executive Officer.

Employed since 2011.

MD, Harvard Medical School, US, BSc Biology and BA Philosophy from University of North Carolina, US.

Other assignments: Board member of Zafgen and PTC Therapeutics.

Previous positions: Senior positions in Genzyme Corporation, CEO for Genzyme Europe, Middle East and Africa. SVP and General Manager, Personalized Genetic Health, Global Business Leader, LSD Therapeutics, US. Internist and paediatrician in the US.

Shares: 347,948



MATS-OLOF WALLIN

Born 1951.

Senior Vice President, Chief Financial Officer.

Employed since 2013.

BSc from Uppsala University, Sweden.

Previous positions: CFO, Biotage AB (publ). More than 30 years' experience in the life science industry in various executive positions at companies such as Pharmacia and Ortivus.

Shares: 76,619



ALAN RAFFENSPERGER

Born 1960.

Senior Vice President, Chief Operating Officer.

Employed since 2012.

BSc in Health Service Management, University of Maryland, Baltimore, US.

Other assignments: Chairman of the Board, Pharmanest AB.

Previous positions: CEO, Benchill Inc. Executive Director and General Manager of the Nordic and Baltic Region, Amgen. Sales and Marketing Director, Roche Pharmaceuticals. VP, Global Marketing Diabetes Care, Roche Diagnostics. CEO, SwedeMed. Pharmacia.

Shares: 153,694



LARS DREIØ

Born 1967.

Senior Vice President, Chief Quality & Compliance Officer.

Employed since 2016.

M. Sc. University of Southern Denmark, Executive MBA from Copenhagen Business School.

Previous positions: International Head of Quality at ALK. Senior positions at Lundbeck and Novo Nordisk.

Shares: 4,732



STEFAN FRAENKEL

Born 1972.

Senior Vice President, Head of Corporate Development.

Employed since 2009.

PhD in International Economics and Management, MBA from the Copenhagen Business School, Denmark and an engineering degree from Chalmers University of Technology, Sweden.

Previous positions: Business Development and Commercial Operations, Wyeth. Management consultant.

Shares: 6,416



KIRSTI GJELLAN

Born 1963.

Senior Vice President, Head of Biologics Development & Supply.

Employed since 2014.

Pharmacist and PhD of Pharmaceutical Technology, University of Oslo, Norway.

Other assignments: Board member of Processindustriell IT and Automation (PiiA).

Previous positions: Factory Director, Biologics Manufacturing, Managing Director. Pfizer Health AB and Board member of Pfizer Health AB. Director of Quality Operations, Pfizer and Astra-Zeneca.

Shares: 1,292



WILLS HUGHES-WILSON

Born 1971.

Senior Vice President,
Chief Patient Access Officer.

Employed since 2012.

LLB (Hons) from the University
of Durham, UK.

Previous positions: Vice President Health/Market Access Policy EMEA at Genzyme Corporation. Executive Director of Emerging Biopharmaceutical Enterprises (EBE) at European Federation of Pharmaceuticals Industries & Associations (EFPIA). Government Affairs Lead in the European veterinary medicine industry association, and Ernst & Young Consulting.

Shares: 126,268¹



DENNIS SCHMIDT PEDERSEN

Born 1970.

Senior Vice President,
Human Resources.

Employed since 2013.

Trained officer from the Royal Danish Officers Academy, specialised in leadership development, analytical studies and tactics.

Previous positions: HR Director for Northern Europe at Takeda. Leading positions in international companies including Genzyme, Ferring Pharmaceuticals and A.P. Møller-Mærsk.

Shares: 11,180



MILAN ZDRAVKOVIC

Born 1970.

Senior Vice President, Head of
Research & Development

Employed since 2016.

MD, PhD University of Aarhus, Denmark, MSc Pharmaceutical Medicine, University of Surrey, United Kingdom.

Other appointments: DIA Advisory Council Europe, Middle East and Africa. Board member and co-founder of Selma Diagnostics Aps.

Previous positions: Corporate Vice President, Novo Nordisk R&D organisation, responsible for diabetes, devices, growth hormone deficiency, obesity and immunology.

Shares: 0



FREDRIK BERG

Born 1955.

Vice President, General
Counsel

Employed since 2001.

LLM from Stockholm
University, Sweden.

Previous positions: Head of Legal/ Intellectual Property at Pharmacia AB and General Counsel for Pharmacia Europe, Middle East and Africa. Law firm Lindahl. Legal Counsel and various management positions at KabiVitrum, Procordia, Kabi Pharmacia and Pharmacia & Upjohn. Law firm Tisell & Co.

Shares: 32,352



STEPHEN JAMES

Born 1966.

Vice President, Head of Research
& Translational Sciences.

Employed since 2001.

PhD in Biochemistry and Cell Biology, University of Leeds, UK. BSc (Hons) in Biochemistry and Microbiology, University of St. Andrews, UK.

Previous positions: Management positions in Research and Preclinical Development at Pharmacia & Upjohn, Pharmacia AB and Biovitrum AB. University of Dundee Research Fellow, UK.

Shares: 14,024



MARIANNE KEISU

Born 1951.

Vice President, Chief Medical
Officer

Employed since 2009.

MD, PhD at Karolinska Institute, Stockholm, Sweden.

Previous positions: Clinical development and Pharmacovigilance, Astra and Astra-Zeneca. Swedish Medical Products Agency. Clinical haematologist by training.

Shares: 11,242

¹. Includes shareholdings of related physical and legal entities