

Corporate governance report

Major external regulations

- Swedish Companies Act
- Swedish and International accounting law
- NASDAQ OMX Stockholm regulations
- Swedish Corporate Governance Code

Major internal regulations

- Articles of Association
- Board of Directors' working procedures
- Instructions to the CEO
- Policy documents



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. The AGM also elects the Auditor. The AGM must be held within 6 months of the end of the financial year, in order to decide on whether to adopt the income statement and balance sheet and decide on the appropriation of profits or losses.

2 Nomination Committee

The Nomination Committee represents the shareholders and has the sole task of preparing resolutions on election and compensation issues for the AGM.

3 Board of Directors

The Board's responsibility for the Group's organisation and administration entails satisfactory monitoring of accounting, fund management and financial circumstances in general. The Board also decides on overall objectives, strategies, financial structure, policies, appointment of the Chief Executive Officer (CEO) and executive compensation, acquisitions, disposals and major investments. The Board approves and adopts the Annual Report and interim reports, and is responsible for proposing a dividend, if any, at the AGM. The Board bases its work on the workplan for the Board, the instructions to the CEO and the principles governing the division of duties among the CEO, Chairman, Board and various working committees that the Board has established. The Board's workplan and the instructions to the CEO are revised and updated once a year.

The Chairman of the Board leads the Board's work, monitors the company's development and ensures that important issues are addressed as needed and that all important decisions are preceded by active and constructive discussions. The Chairman is employed by the company as executive chairman.

4 Audit Committee

The Audit Committee's main duties are to handle the company's accounting, financial, reporting and audit matters, as well as matters relating to internal control within the company. The responsibilities of the committee include an annual discussion of the proposals from the auditors regarding the scope and methods of the audit; examining in advance proposed changes in auditing principles and adjustments of accounting documents that affect the financial reporting; consulting with the management and the auditors regarding compliance with laws and regulations involving financial matters; and annually examining remuneration to the auditors.

5 Compensation & Benefits Committee

The task of the Compensation & Benefits Committee is to propose guidelines and principles for the company's remuneration programmes. This responsibility includes oversight and proposals for remuneration to senior executives and proposals for long-term incentive programmes, pension plans and other issues relating to remuneration to the company's employees.

6 Scientific Committee

The Scientific Committee's tasks include advising on scientific matters, evaluating the company's research strategies, and following up and reporting to the Board regarding scientific trends and new areas of research.

7 CEO/Executive Leadership Team

The company has a functional organisation and the Executive Leadership Team consists of the CEO and the heads of the most important functions. The Executive Leadership Team comprises a broad composition of people with deep and extensive experience in R&D, as well as the production and sale of pharmaceuticals. In addition, Executive Leadership Team members also possess the requisite skills in finance and business, law, human resources and communications. The operative management is based on the decision-making procedure established by the Board, as reflected in the organisational and management model on which Sobi works and is governed. At Board Meetings, the CEO and, when necessary, the Chief Financial Officer (CFO), General Counsel and other senior executives in the management present information on matters that require the attention of the Board.

8 Auditors

The company's Auditor, elected at the AGM, audits the consolidated financial statements, as well as the annual accounts of the Parent company and subsidiaries, and also provides an audit report.

Swedish Orphan Biovitrum AB (Sobi) is a Swedish public limited liability company with its registered office in Stockholm. The company is listed on NASDAQ OMX Stockholm. In addition to the rules stipulated by law or other statute, the company applies the Swedish Corporate Governance Code.

The company does not deviate from the code. This corporate governance report refers to the 2012 financial year. The report comprises a part of the formal Annual Report and has been reviewed by the company's auditors.

Shareholders, share capital, the share and voting rights

On 31 December 2012, Sobi had a total of 8,006 (8,013) shareholders. Investor AB was the largest shareholder, holding 39.9% (40.3) of the share capital and 40.5% (40.5) of the voting rights. The 15 (15) largest shareholders accounted for 75.2% (76.9) of the share capital and 76.6% (77.5) of the voting rights. 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.

At present, the Board intends to use any future profits for Sobi to finance the continued development and expansion of operations. The Board does not intend to propose any dividend within the foreseeable future.

Annual General Meeting

The company does not apply any special arrangements relating to the function of the annual 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 Annual General Meeting (AGM) be held in Stockholm. Sobi has not found that the composition of the body of shareholders motivates any particular measures for shareholders being able to follow the AGM remotely.

Annual General Meeting 2012

At the Annual General Meeting (AGM) on 26 April 2012, directors Bo Jesper Hansen, who was also re-elected as Chairman, Adine Grate Axén, Lennart Johansson, Helena Saxon, Hans GCP Schikan and Hans Wigzell were re-elected to serve until the 2013 AGM. Matthew Gantz was elected as a new director.

The AGM resolved on remuneration to the Chairman of the Board and the directors elected by the AGM, see note 14.

The AGM also resolved on a new performance-based long-term share programme as well as resolutions on a directed issue of C-shares and authorisation for the Board to repurchase issued C-shares. In addition, the AGM resolved to approve the Board's resolution on transfer of own shares.

The minutes of the 2012 AGM are available at www.sobi.com.

Annual General Meeting 2013

The AGM will be held on Friday 26 April 2013, in the Wallenberg Auditorium at the Royal Academy of Engineering Sciences (IVA), see the last page in the Annual Report.

Nomination Committee

According to the instructions and rules adopted by the AGM on 26 April 2012, the Nomination Committee shall consist of four members, three of whom shall represent the three largest shareholders of the company as of the last banking day of August according to statistics from Euroclear Sweden AB. The fourth person shall be the Chairman of the Board, as stipulated in the same resolution. The composition of the Nomination Committee shall be announced at least 6 months before the AGM.

The members of the Nomination Committee for the AGM 2013: Petra Hedengran, Investor AB (Nomination Committee chair)
Roger Johanson, Skandia Liv
Åsa Nisell, Swedbank Robur Fonder AB
Bo Jesper Hansen, Chairman of the Board, Swedish Orphan Biovitrum AB

The Nomination Committee has held three meetings.

Board

Composition of the Board

During the fiscal year 2012 the Board consisted of seven members elected at the AGM on 26 April 2012, as well as two employee representatives and two deputies appointed by the trade unions. Three members were women, including the employee representatives. For further details on the Board, see pages 58–59.

Sobi is a speciality pharmaceutical company with a focus on marketing, development, and production of pharmaceutical products to treat rare diseases. The portfolio contains products that are both marketed and at all stages of clinical development. It is therefore crucial that the members of the Board have

extensive, in-depth experience of marketing and research in the pharmaceutical industry, as well as financial qualifications.

Chairman of the Board

The duties of the Chairman of the Board, apart from leading the Board in its work, include following the development 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 shall consult with the CEO regarding strategic matters, participate in important external contacts and represent the company with regard to ownership matters. The Chairman is also responsible for ensuring that the work of the Board is regularly evaluated and that new directors receive adequate training.

The Chairman of the Board is employed by the company as executive chairman. As such, his duties also include representing the company with partners and other stakeholders in the pharmaceutical field, as instructed by the CEO.

Independence

The company complies with the independence requirements in the Swedish Corporate Governance Code such that the majority of the Board members elected at the AGM are independent from the company and management, and that at least two of them are independent in relation to the larger shareholders.

The table on page 55 shows the independence of the directors at the time of publication of this report.

Number of meetings

The Board meets at least five times a year, usually in conjunction with publication of the interim and annual financial statements and the AGM. Additional meetings or telephone conferences are scheduled as necessary. The Board carries out an in-depth strategic review of operations during at least one Board Meeting each year.

The Board has scheduled a total of five meetings and four teleconferences for 2013.

The Board's work in 2012

The Board held 24 meetings in 2012. The statutory Board Meeting was held on 26 April 2012. Sobi's General Counsel has been secretary at the meetings. Other Sobi employees have presented reports. The Board met more times than planned due to the issue of the bond loan, the announcement of clinical results from the haemophilia programmes and several matters regarding commercial agreements.

Major issues during 2012

- Issuance of bond loan
- Strategic focus of the company
- Proposals for potential acquisitions and collaborations
- Evaluation and amendment to commercial agreements
- Development of project portfolio
- Announcement of clinical results from haemophilia programmes

Committees

Audit Committee

Sobi's Audit Committee consists of three members who are independent of management: Lennart Johansson (Chairman), Adine Grate Axén and Helena Saxon.

The Committee met 11 times during the year. The table below shows the attendance of each director. The company's elected auditors also attended four of the meetings. Discussion topics at these meetings included the Auditors' planning of the audit, their observations and review of the company and compensation to the Auditors and the company's interim reports. The large number of meetings during the year was mainly related to the personnel and organisational changes within the finance department, the renegotiation of the company's credit facilities and the issuance of the bond loan.

For information on remuneration to the company's auditors, see note 15.

Compensation & Benefits Committee

Sobi's Compensation & Benefits Committee consists of three members: Bo Jesper Hansen (Chairman), Hans GCP Schikan and Helena Saxon. Hans GCP Schikan and Helena Saxon are independent in relation to senior management. The head of human resources serves as secretary to the committee, but is not a member.

The Compensation & Benefits Committee met five times during the year. The table below shows the attendance and status (independent/dependent) of each director. At these meetings, the Committee discussed and followed up on annual salary revision and bonuses for the CEO and senior management, and made proposals for guidelines, nominations, and allocation in the long-term incentive programme. Proposals for guidelines for remuneration to the CEO and senior management will be presented at the AGM in April 2013, for the approval of the shareholders.

For information about salaries and benefits for the CEO and senior management, see note 14.

Scientific Committee

The Scientific Committee consists of three members, two of whom are independent of management: Hans Wigzell (Chairman) and Hans GCP Schikan. The third member, Bo Jesper Hansen, is not independent of management. The Committee's work in 2012 included advising on acquisitions and licensing of new research projects. The Committee convened two times

during the year, with all three members present at one meeting and with two members present at the other.

Remuneration to Board members

The AGM held on 26 April 2012 resolved that for the period up until the next AGM, a Board remuneration of SEK 1,890,000¹ shall be paid of which SEK 250,000 shall be paid to each director elected by the AGM with the exception of the Chairman of the Board, who will not receive any remuneration for work on the Board or on its committees. For work on the Audit Committee, a fee of SEK 90,000 will be paid to the Chairman of the committee and SEK 50,000 to each of the other committee members. For work on the Compensation and Benefits Committee, a fee will be paid amounting to SEK 50,000 to the Chairman of the committee and SEK 25,000 to each of the other committee members. For work on the Scientific Committee a fee will be paid amounting to SEK 50,000 to the Chairman of the committee and SEK 25,000 to each of the other committee members. It was further resolved that for each meeting of the Board, a fee of EUR 1,000, corresponding to SEK 8,900 using the exchange rate at the time of the notice to the AGM, is paid to the members of the Board that reside inside Europe but outside the Nordic countries, and a fee of EUR 2,000, corresponding to SEK 17,800 using the exchange rate at the time of the notice to the AGM, is paid to the members of the Board that reside outside Europe.

For a specification of remuneration to the Board, see note 14.

¹ Compensation of the Board has been paid with SEK 1,815,000 as a result of the fact that the Board chairman neither received compensation for his work in the committees.

	Independent	Attendance ⁴			Shareholding as of 31 Dec 2012
		Board	Audit Committee	Comp. & Ben. Committee	
Bo Jesper Hansen	1	23/24	–	5/5	8,893,846
Hans Wigzell	●	22/24	–	–	200,000
Lennart Johansson	2	23/24	10/11	–	20,000
Helena Saxon	2	23/24	11/11	5/5	15,500
Adine Grate Axén	●	20/24	9/11	–	32,000
Hans Schikan	●	23/24	–	5/5	–
Matthew Gantz as from 26/4	●	16/24	–	–	–
Catarina Larsson	3	23/24	–	–	750
Bo-Gunnar Rosenbrand	3	22/24	–	–	2,500

¹ Member to be regarded as dependent to both the company and its management.

² Member to be regarded as dependent to larger principal shareholders.

³ Employee representative.

⁴ Table figures show the total meeting attendance.

Changes in the Board

The AGM in April 2012 elected Matthew Gantz as new Board member.

Executive Leadership Team

Each year, the Board establishes the distribution of work between the Board, the chairman of the Board, and the CEO. The Executive Leadership Team consists of the heads of the most important functions and will meet at least every second month.

During 2012, the Executive Leadership Team met once every month and at year-end 2012, it consisted of 12 members.

For further details on the Executive Leadership Team, see pages 60–61.

Remuneration to senior management

In order to attract and keep competent employees, Sobi has established long-term incentive programmes. The CEO, the Executive Leadership Team, all managers and a number of other key persons receive a fixed salary and a variable salary. The variable salary, which is in accordance with a system adopted by the Board, is based on both overall company goals and individual goals. The variable salary may amount to a maximum of 20–50% of annual salary. For more information, see note 14.

System for internal control and risk management over the financial reporting

The Board is responsible for internal control in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code. Below, the Board presents the most important features of the system for internal control and risk management with regards to financial reporting. During 2012, efforts to streamline and develop the processes in the accounting department have continued.

The internal control environment at Sobi follows the established framework, Internal Control – Integrated Framework of The Committee of Sponsoring Organizations (COSO). It consists of the following five components:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Follow-up

1. Control Environment

The control environment constitutes the basis of the company's internal controls. The control environment mainly comprises the culture on which the Board and management base their work and communication. This culture includes values, management philosophy, procedures and policies. The following is a more detailed description of the constituent elements.

The basis of the internal control of the financial reporting is comprised of the control environment, which includes organisation, decision-making processes, authority and responsibilities that are documented and communicated in governing documents such as internal policies, guidelines, manuals and codes.

All of the guidelines for Sobi's business activities can be found on the company's intranet.

- The Group's business concept, vision, strategies, goals and values.
- Sobi Code of Conduct & Ethics.
- Organisational structure and descriptions of positions.
- Administrative processes, guidelines and instructions such as authorities, authorisation instructions, risk management, purchasing and investment policy, workplace health and safety, accounting and reporting instructions.
- Information about the company's values, expertise issues and the regulatory environment in which the company is active.

2. Risk assessment

Effective risk assessment unites Sobi's business opportunities and results with the requirements of shareholders and other interested parties for stable, long-term value growth and control.

Structured risk assessment or risk management make it possible to a) identify the important risks that affect the internal controls with regard to financial reporting and b) identify where these risks are, i.e., at what level in the company. Risk management is intended to minimise the number of risk factors within financial reporting, and to ensure that the opportunities available within the company are used in the best possible way.

The operating units carry out risk analyses regarding financial reporting to identify and assess risks in the various accounting and reporting processes. Work in 2012 included monitoring the units' work with process-based control, monitoring and reporting on internal governance and control. Risk work is reported quarterly to the Executive Leadership Team, Audit Committee and Board.

3. Control activities

After identifying risks relating to financial reporting, Sobi has developed several control activities. These activities are implemented in all areas that affect financial reporting. The purpose of the control activities is to prevent, detect and correct errors and irregularities. Activities include analytical monitoring and comparison of financial performance or entries, account reconciliation, monitoring, checking Board decisions and the Board's established policies and procedures, approval and reporting of business transactions and agreements, mandate and authorisation instructions, as well as accounting and valuation principles.

The Controllers' responsibility for maintaining internal controls within each area is developed and managed within the company. They follow-up activities through a variety of controls, such as forecasting and budgets follow-up, income and balance sheet analysis, reconciliations, as well as trend analysis and business intelligence. The result of this work is reported to the management of each business area, as well as to the Executive Management and Board.

Independent Swedish and foreign authorities perform regular tests and checks of Sobi's production environment. These inspections primarily focus on production-related procedures. The outcome of these controls and inspections is followed up by Sobi's Executive Leadership Team.

4. Information and communication

Sobi has information and communication channels aimed at ensuring efficient and accurate information services relating to financial reporting. Guidelines for financial reporting are communicated to employees through policies and are made accessible through 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 providing external information aim to provide the market with relevant, reliable and correct information concerning Sobi's development and financial position. Sobi has a communications policy meeting the requirements for a listed company.

To assess the materiality of information and ensure timely communication of important information to the market, a Disclosure Committee has been formed that includes the CEO, Chief Operating Officer (COO), CFO, General Counsel, VP

External Affairs, covering internal and external communications, and VP Investor Relations.

Financial information is regularly presented in the form of:

- Interim reports and full-year reports, published as press releases.
- The Annual Report.
- Press releases on all matters which could materially 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 important news.
- Meetings with financial analysts and investors.

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

5. Follow-up

The Board and the Audit Committee decide on the arrangements for monitoring of internal controls. Sobi's CFO is responsible for ensuring compliance with the internal controls in compliance with the resolution of the Board. Follow-up is done on various levels in the Group.

The Board deals with all quarterly financial statements and the annual report before publication, and monitors auditing of internal controls, especially those carried out by external auditors, 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.

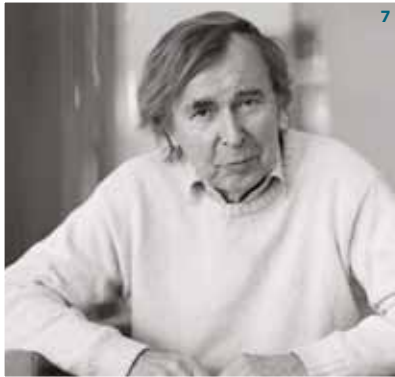
Internal audit

Sobi does not have a separate internal audit function, but has chosen to carry out the follow-up and the annual evaluation of the compliance of the internal control over the financial reporting through the existing organisation. The Board and the Audit Committee regularly reconsider the question of the establishment of an internal audit function.

Violation

The company has not violated any of the rules of the stock exchange where the company's shares are listed or any good practices of the Swedish stock market.

Board of Directors



1 Bo Jesper Hansen

Born 1958.

Chairman and Board member since 2010.

M.D. with a Ph.D. from Copenhagen University.

Other appointments: Board member of Hyperion Therapeutics Inc., GenSpera Inc., Topotarget A/S, MipSalus ApS, Zymenex A/S, Orphazyme ApS, Reapplix ApS and CMC Kontrast AB.

Previous appointments: Various positions in Swedish Orphan International AB since 1993 including CEO from 1998–2010. Medical advisor for Synthelabo, Pfizer, Pharmacia and Yamanouchi. Founder of Scandinavian Medical Research.

Shares: 8,893,846

2 Adine Grate Axén

Born 1961.

Board member since 2010.

M.Sc. from Stockholm School of Economics, Harvard AMP.

Other appointments: Chairman of Nasdaq OMX Stockholm's Listing Committee and Alhanko & Johnson AB. Vice Chairman of Sjunde AP-fonden. Advisor and working Board member of HI3GS Holding AB. Board member of Sampo OY, 3G Infrastructure Services AB, HI3G Denmark ApS and Swedavia AB.

Previous appointments: Member of the Commission for the sale of shares in companies with state ownership. Board member of Gambro AB, OMX AB 1994–2007, various senior management positions and Board assignments within Investor AB and member of the management group 1999–2007. Board member of Acne Studios Holding AB, EDB Ergo Group AS and Carnegie Investment Bank AB.

Shares: 32,000

3 Matthew Gantz

Born 1965.

Board member since 2012.

BA Princeton University and MBA from Harvard Business School.

Other appointments: US Executive Vice President of BTG, an international specialist healthcare company.

Previous appointments: Founder and previously CEO of Acureon Pharmaceuticals, President and CEO of Hydrabiosciences Inc., Vice President Europe for Chiron's Biopharmaceutical Division and General Manager for PathoGenesis Europe. Prior to Chiron/PathoGenesis, a variety of US sales and marketing roles at Abbott Laboratories Diagnostic Division.

Shares: 0

4 Lennart Johansson

Born 1955.

Board member since 2010.

M.Sc. from Stockholm School of Economics.

Other appointments: Member of the management team and Head of Financial Investments at Investor AB. Board member of HI3G and Lindorff group.

Previous appointments: CEO in b-business partners and Emerging Technologies AB. Board member of SAAB AB, IBX Group AB, Gambro Holding AB and Mölnlycke Health Care.

Shares: 20,000

5 Helena Saxon

Born 1970.

Board member since 2011.

M.Sc. from Stockholm School of Economics.

Other appointments: Investment Manager at Investor AB, Board member of Aleris, Gambro and Mölnlycke Health Care.

Previous appointments: CFO of Hallvarsson & Halvarsson, Vice President of Investor AB and financial analyst at Goldman Sachs.

Shares: 15,500

6 Hans GCP Schikan

Born 1958.

Board member since 2011.

Pharm.D, Utrecht University.

Other appointments: CEO of Prosensa, The Netherlands. Board member of Top Institute Pharma. Member of the Advisory Board of BioScience Park Leiden. Member of Core Team Dutch Top Sector Life Sciences & Health.

Previous appointments: Chairman of Dutch Association of the Innovative Pharmaceutical Industry, Nefarma. Various senior management positions within previous Organon and Genzyme.

Shares: 0

7 Hans Wigzell

Born 1938.

Board member since 2005.

M.D., D.Sc., Professor of Immunology.

Other appointments: Chairman of Karolinska Development AB and Rhenman & Partners Asset Management AB. Board member of RaySearch Laboratories AB (publ), Intercell AG (publ), Sarepta Therapeutics Inc and AB Wigzell produktion. Member of the Royal Swedish Academy of Sciences and the Royal Swedish Academy of Engineering Sciences.

Previous appointments: President of Karolinska Institutet. Board member of NeoDynamics AB, PROBI AB and Diamyd Medical AB.

Shares: 200,000

8 Catarina Larsson

Born 1952.

Employee Representative.

Laboratory engineer.

Board member since 2001.

Representative of Federation of Salaried Employees in Industry and Services.

Shares: 750

9 Bo-Gunnar Rosenbrand

Born 1963.

Employee Representative.

Laboratory engineer.

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

Representative of Federation of Salaried Employees in Industry and Services.

Shares: 2,500

Mikael Winkvist

Authorised Public Accountant

PricewaterhouseCoopers AB

Executive Leadership Team



1 Geoffrey McDonough

Born 1970.
Chief Executive Officer.
Employed since 2011.
M.D., Harvard Medical School, B.Sc. Biology and B.A. Philosophy from University of North Carolina.

Previous positions: Various senior positions within Genzyme Corporation since 2002, most recently as President of Europe, Middle East and Africa 2010–2011. SVP and General Manager, Personalized Genetic Health 2008–2010, Global Business Leader, LSD Therapeutics. US 2005–2008. Before Genzyme he was working as an Internist and Paediatrician in the US.

Shares: 218,779

2 Alan Raffensperger

Born 1960.
Chief Operating Officer.
Employed since January 2012.
B.Sc. in Health Service Management, University of Maryland, Baltimore, US

Other appointments: Chairman of the Board, Pharmanest AB

Previous positions: CEO of Benechill Inc., Executive Director, Head of Nephrology at Amgen International 2008–2010, General Manager of the Nordic and Baltic Region at Amgen 2005–2008, Sales and Marketing Director at Roche Pharmaceuticals 1999–2004, Vice President, Global Marketing Diabetes Care, Roche Diagnostics 1996–1998, Business Director Europe, Diabetes Care at Boehringer Mannheim 1994–1996. Leading positions within Pharmacia in Sweden and the US

Shares: 31,497

3 Birgitte Volck

Born 1962.
Senior Vice President Development,
Chief Medical Officer.
Employed since August 2012.
M.D., Ph.D., University of Copenhagen, Denmark.

Previous positions: Various senior positions within Amgen since 2007, most recently Executive Development Director, Bone, Neuroscience & Inflammation, International R&D at Amgen Limited in Uxbridge, UK. Nordic Medical Director & Project Director at Genzyme A/S 2004–2007, Vice President, Clinical Development & Medical Affairs at Pharmexa A/S 2001–2004. Various clinical and scientific assignments 1991–2000.

Shares: 54,748

4 Wills Hughes-Wilson

Born 1971.
Vice President External Affairs, Chief Patient Access Officer.
Employed since February 2012.
Honours graduate in Law from the University of Durham, UK.

Previous positions: Vice President Health/Market Access Policy EMEA at Genzyme Corporation, now part of the French Sanofi Group. Executive Director of Emerging Biopharmaceutical Enterprises (EBE), a specialised group of the European Federation of Pharmaceuticals Industries & Associations (EFPIA). Government affairs lead within the European animal health/veterinary medicines industry and Ernst & Young Consulting.

Shares: 13, 761*

5 Fredrik Berg

Born 1955.
Vice President, General Counsel and Head of Legal & Intellectual Property, Risk- Safety and Environment Management.
Employed since 2001.
Master of Law.

Previous positions: Head of Legal/Intellectual Property at Pharmacia AB and General Counsel for Pharmacia Europe, Middle East, and Africa 1997–2001. Law firm Lindahl 1996–1997. Procordia, Kabi Pharmacia, Pharmacia & Upjohn and various positions as company lawyer and head of legal services at KabiVitrum 1988–1996. Law firm Tisell & Co 1984–1988.

Shares: 61,544

6 Maria Berggren

Born 1961.
Vice President, Head of Human Resources.
Employed since 2005.
Behavioural science degree.

Previous positions: People Relationship Manager for Technology Services at Cap Gemini Sverige AB, People Relationship Manager for the Nordic activities within Cap Gemini, Ernst & Young, Telecom & Media and various senior human resources positions within Ericsson AB. Consultant in human resources and management development.

Shares: 12,441

7 Anders Edvell

Born 1969.
Vice President, Head of Sobi Partner Products.
Employed since 2006.
M.D., Ph.D., MBA from Stockholm School of Economics, degree in launch strategies from SIMI (Copenhagen) and degree in pharmaceutical medicine from ECPM University, Basel.

Other appointments: Board member of LFF Service AB

Previous positions: Country Manager in Swedish Orphan International, Northern European Regional Director at Sobi and a number of international and national positions within Swedish and foreign pharmaceutical companies.

Shares: 11,450

8 Stefan Fraenkel

Born 1972.
Vice President, Head of Corporate Development.
Employed since 2009.
Ph.D. in International Economics & Management, MBA from Copenhagen Business School and a B.Sc. engineering degree from Chalmers University of Technology.

Previous positions: Various international senior commercial and business development positions within Wyeth 2001–2009. Before Wyeth, worked as a management consultant.

Shares: 12, 741*

9 Cecilia Förberg

Born 1956.
Vice President, Head of Project and Portfolio Management.
Employed since 2001.
M.Sc. in Chemical Engineering and Ph.D. in Biochemical Engineering from the Royal Institute of Technology in Stockholm.

Previous positions: Joined Kabi Pharmacia in 1989 and has held various project leader and management positions, primarily within biopharmaceutical process development in Kabi Pharmacia, Pharmacia and Pharmacia Upjohn.

Shares: 6,824

10 Stephen James

Born 1966.
Vice President. Head of Drug Design and Development.
Employed since 2001.
Ph.D. in Biochemistry and Cell Biology, University of Leeds, UK. B.Sc (Hons) in Biochemistry and Microbiology, University of St. Andrews, UK.

Previous positions: A number of management positions in Research and Preclinical Development in Pharmacia & Upjohn, Pharmacia AB and Biovitrum AB. Prior to this, University of Dundee Research Fellow, UK.

Shares: 5,722

11 Lena Nyström

Born 1956.
Vice President, Head of Manufacturing Operations.
Employed since 2001.
M.Sc. in Chemistry at KTH in Stockholm.

Previous positions: Joined Kabi Vitrum in 1984. From 1995 various management positions within process development and manufacturing in Kabi Pharmacia AB, Pharmacia AB and Pharmacia Upjohn.

Shares: 7,373

12 Annika Muskantor

Born 1966.
Acting Chief Financial Officer as of September 2012. B.A. in Economics and German Studies, Northwestern University; MBA, Kellogg Graduate School of Management, both Chicago, US.

Previous positions: Interim CFO of a variety of companies including eBay, Turner Broadcasting/MMG, and Zodiak Television. Independent consultant with previous focus on change management, M&A, valuations and transactions. Prior to this, consultant at McKinsey & Company and financial analyst at Harris Trust & Savings bank/Bank of Montreal in Chicago.

Shares: 0

* Includes holding by related natural and legal persons.