

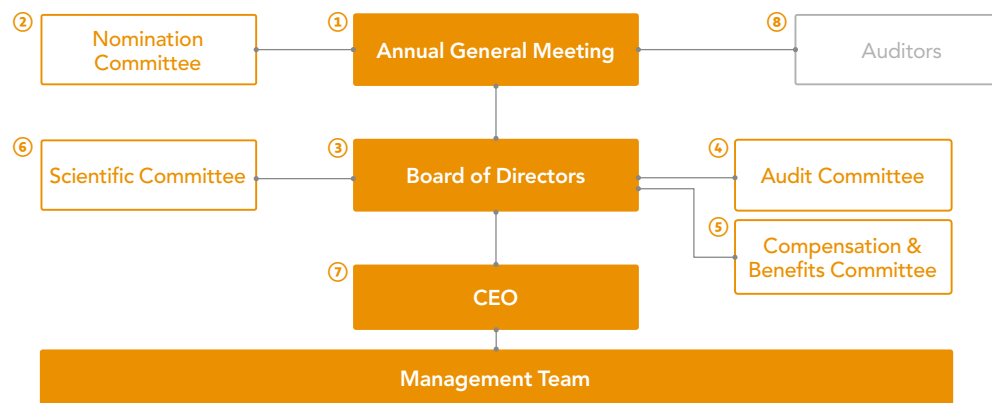
# Corporate Governance Report 2011

## Major external regulations

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

## 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, at which all shareholders have the right to elect the Board of Directors. The Annual General Meeting also elects the auditor.

## 2 Nomination Committee

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

## 3 Board of Directors

The Board of Directors' responsibility for the Group's organization and administration entails satisfactory monitoring of accounting, funds management and financial circumstances in general. The Board also decides on overall objectives, strategies, financial structure, policies, appointment of the 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, to the Annual General Meeting. The Board bases its work on the work plan for the Board, the instructions to the CEO and the principles governing the division of duties among the CEO, Chairman, Board of Directors and various working committees that the Board has established. The Board's work plan and the instructions to the CEO are revised and updated once a year.

The Chairman 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 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 auditor 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 programs. This responsibility includes oversight and proposals for remuneration to senior executives and proposals for long-term incentive programs, pension plans and other issues relating to remuneration to the Company's employees.

## 6 Scientific Committee

The 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/Management team

The Company has a functional organization and the Management Team consists of the CEO and the heads of the most important functions. The Management 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, Management Team members also possess the requisite skills in finance and business, law, human resources and communications. The Team meets once or twice a month, and consisted of 13 members at year-end (including one vacancy). The operative management is based on the decision-making procedure that the Board of Directors established, as reflected in the organizational and management model based on which Sobi works and is governed. At Board Meetings, the CEO and, when necessary, the Chief Financial Officer, General Counsel and other senior executives in the Management present information on matters that require the attention of the Board of Directors.

## 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 Code of Corporate Governance.**

**The Company does not deviate from the code. This corporate governance report refers to the 2011 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 2011, Sobi had a total of 8,013 (8,661) shareholders. Investor AB was the largest shareholder, holding 40.3% (40.2) of the share capital and 40.5% (40.5) of the voting rights. The 15 largest shareholders accounted for 76.9% (78.5) of the share capital and 77.5% (79.2) 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 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 Annual General Meeting remotely.

### Annual General Meeting 2011

At the AGM on 28 April 2011, directors Bo Jesper Hansen, who was also re-elected as Chairman, Adine Grate Axén, Lennart

Johansson and Hans Wigzell were reelected to serve until the 2012 AGM. Helena Saxon and Hans GCP Schikan were elected as new directors. Hans Glemstedt, Wenche Rolfsen, and Michael Steinmetz had declined reelection.

The AGM also 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 program (Share Program 2011) as well as resolutions on a directed issue of C-shares and authorization for the Board to repurchase issued C-shares. The AGM also resolved to amend the limits in the Articles of Association regarding share capital and number of shares. In addition, the AGM resolved to approve the Board of Directors' resolution on a new issue of common shares with preferential rights for the shareholders. All resolutions were unanimously adopted.

The minutes of the 2011 AGM are available at [www.sobi.com](http://www.sobi.com).

### Extraordinary General Meeting 2011

Sobi held an extraordinary general meeting on 24 August 2011. The EGM approved the Board of Directors' proposal regarding a performance based, long-term share program for the new CEO Geoffrey McDonough. The share program is based on a personal investment in Sobi shares in the market and the allotment requires, among other things, fulfillment of certain performance-based targets related to the development of the price of the Sobi share.

The EGM also resolved to extend the Board of Directors' authorizations, granted by the Annual General Meeting 2011, to issue and repurchase C-shares to also cover the share program for the CEO. In addition, the EGM approved the Board of Directors' proposal regarding transfer of own shares under the CEO share program in order to secure the Company's obligations under the program.

Complete information on each proposal adopted by the General Meeting is available at [www.sobi.com](http://www.sobi.com).

### Nomination Committee

According to the instructions and rules adopted by the AGM on 28 April 2011, 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, 2011. 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 six months before the AGM.

The members of the Nomination Committee for the AGM 2012: Petra Hedengran, Investor AB (nomination committee chair) Roger Johanson, Skandia Liv Åsa Nisell, Swedbank Robur Fonder AB Bo Jesper Hansen, Chairman of the board, Sobi

The Nomination Committee has held four meetings.

### Annual General Meeting 2012

The Annual General Meeting will be held on Thursday 26 April, 2012, in the Wallenberg hall at the Royal Academy of Engineering Sciences (IVA), see the first page in the formal Annual Report section.

### Board of Directors

#### Composition of the Board of Directors

During the fiscal year 2011 the Board of Directors consisted of six members elected at the AGM on 28 April 2011, as well as two employee representatives and two deputies appointed by the trade unions. Three members were women, including the employee representatives.

Sobi is a specialty pharmaceutical company with a focus on marketing, development, and production of medications to treat rare diseases. The portfolio contains both marketed products and a number of products in late stage clinical development. It is therefore crucial that the members of the Board of Directors have extensive, in-depth experience of marketing and research in the pharmaceutical industry, as well as financial qualifications.

#### Chairman of the Board

The Chairman of the Board of Directors' duties, 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. His duties, in addition to those stipulated under the Companies Act and the Swedish Code of Corporate Governance for the Chairman, include representing the Com-

pany with partners and other stakeholders in the pharmaceutical field and actively participating in acquisition and contract negotiations.

### Independence

The Company complies with the independence requirements in the Swedish Code of Corporate Governance's in terms of 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 below 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 Annual General Meeting. 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 5 meetings and 3 teleconferences for 2012.

### The Board's work in 2011

The Board of Directors held 23 meetings in 2011. The statutory board meeting was held on April 28. 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 appointment of a new CEO, the rights issue and several matters regarding commercial agreements.

### Major issues during the year

- Rights issue
- The appointment of new CEO
- Strategic focus of the company
- Proposals for potential acquisitions and collaborations
- Evaluation and amendment to commercial agreements
- Development of project portfolio

### Committees

#### Compensation & Benefits Committee

Sobi's Compensation & Benefits Committee has consisted 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 program. Proposals for guidelines for remuneration to the CEO and senior management will be presented to the Annual General Meeting in April 2012, for the approval of the shareholders.

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

#### 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 Company's CFO, Lars Sandström, is secretary of the Committee, but is not a member.

The Committee met thirteen 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 rights issue, the renegotiation of the Company's credit facilities and the write-down of balance sheet items.

For information on remuneration to the Company's auditors, see Note 15.

|                                   | Dependent to         |                     | Attendance <sup>3</sup> |                 |                        |           | Shareholding as of 31 Dec 2011 |
|-----------------------------------|----------------------|---------------------|-------------------------|-----------------|------------------------|-----------|--------------------------------|
|                                   | Company <sup>1</sup> | Owners <sup>2</sup> | Board meetings          | Audit Committee | Comp. & Ben. Committee |           |                                |
| Bo Jesper Hansen, Chairman        | ●                    |                     | 23/23                   | –               | 5/5                    | 8,893,846 |                                |
| Hans Wigzell                      |                      |                     | 20/23                   | –               | –                      | 200,000   |                                |
| Lennart Johansson                 |                      | ●                   | 20/23                   | 13/13           | –                      | 20,000    |                                |
| Helena Saxon as from 29/4         |                      | ●                   | 17/23                   | 10/13           | 3/5                    | 10,000    |                                |
| Wenche Rolfsen up until 28/4      |                      |                     | 5/23                    | –               | –                      | –         |                                |
| Hans Glemstedt up until 28/4      |                      | ●                   | 6/23                    | 3/13            | 2/5                    | –         |                                |
| Adine Grate Axén                  |                      |                     | 20/23                   | 13/13           | –                      | 32,000    |                                |
| Hans Schikan as from 29/4         |                      |                     | 16/23                   | –               | 3/5                    | –         |                                |
| Catarina Larsson <sup>4</sup>     |                      |                     | 21/23                   | –               | –                      | 750       |                                |
| Bo-Gunnar Rosenbrand <sup>4</sup> |                      |                     | 22/23                   | –               | –                      | 1,312     |                                |
| Michael Steinmetz up until 28/4   |                      | ●                   | 5/23                    | –               | 2/5                    | –         |                                |

<sup>1</sup> Member to be regarded as dependent to both the company and its management.

<sup>2</sup> Member to be regarded as dependent to larger principal share holders.

<sup>3</sup> Table figures show the total meeting attendance.

<sup>4</sup> Employee representative.

### Scientific Committee

The Scientific Committee has consisted 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 2011 included advising on acquisitions and licensing in of new research projects. The Committee convened two times during the year, with all three members present.

### Remuneration to Board members

The Annual General Meeting held on 28 April 2011 resolved that for the period up until the next Annual General Meeting, a Board remuneration of SEK 1,480,000 shall be paid of which SEK 250,000 shall be paid to each director elected by the Annual General Meeting with the exception of the Chairman of the Board, who will not receive any remuneration for work on the Board. For work on the Audit Committee, a fee of SEK 75,000 will be paid to the Chairman of the committee and SEK 40,000 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. No fee will be paid for work on the Compensation and Benefits Committee.

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

### Changes in the Board of Directors

The AGM in April 2011 elected Helena Saxon and Hans GCP Schikan as new Board members. Hans Glemstedt, Wenche Rolfsen and Michael Steinmetz declined re-election.

### Management Team

Each year, the Board of Directors establishes the distribution of work between the Board of Directors, the chairman of the Board, and the CEO. The operative management is based on the decision-making procedure that the Board of Directors established. The decision-making procedure stipulates which matters require approval or confirmation by the Board of Directors. This is subsequently reflected in the organization and management model that forms the basis of the Company's management and operation. At Board Meetings, the CEO and, when necessary, the Chief Financial Officer, General Counsel and other senior executives in the Management Team present information on matters that require the attention of the Board of Directors. The Company has a functional organization and the Management Team consists of the heads of the most important functions, who meet once or twice a month.

At year-end the Management Team consisted of 13 members. The Management 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, the members of the Management Team have the requisite background in finance and accounting, law, human resources and communications.

### New CEO commencing in August

Geoffrey McDonough was appointed President and CEO of Sobi as of 15 August 2011. He succeeded Kennet Rooth, who had served as acting CEO since 1 January 2011. Geoffrey McDonough came most recently from Genzyme Corporation where he was head of operations in Europe, the Middle East and Africa

For a presentation of the Management Team, see pages 22–23.

### Remuneration to senior management

In order to attract and keep competent employees, Sobi has established long-term incentive programs. The CEO, senior management, all managers and a number of other key persons receive a fixed salary and a variable salary. The variable salary, which shall be in accordance with a system adopted by the Board of Directors, 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 Code of Corporate Governance. Below the Board presents the most important features of the system for internal control and risk management as regards financial reporting. During 2011, 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 "COSO," which consists of the following five components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Follow-up.

### Control Environment

The control environment constitutes the basis of the Company's internal controls. The control environment mainly comprises the culture based on which the Board and corporate management communicate and work.

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 by the control environment, which includes organization, 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 activities can be found on the Company's intranet. The content includes the following:

- The Group's business concept, vision, strategies, goals and values.
- Organizational structure and descriptions of positions.
- Administrative processes, guidelines and instructions such as authorities, authorization instructions, risk management, purchasing and investment policy, workplace health and safety, accounting and reporting instructions, and more.
- Information about the Company's values, expertise issues and the regulatory environment in which the Company is active.

### 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 minimize 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 2011 included monitoring the units' work with process-based control, monitoring and reporting on internal governance and control. Risk work is reported quarterly to the Management Team, Audit Committee and Board.

### 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 authorization instructions, as well as accounting and valuation principles.

Controllers' responsibility for maintaining internal controls within each area is being developed 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 Management Team.

#### 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 at which all employees participate.

The Board of Directors 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, CFO, General Counsel and the head of Communications.

*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 simultaneously at: [www.sobi.com](http://www.sobi.com)

#### Follow-up

The Board and the Audit Committee decide on the arrangements for monitoring of internal controls. Sobi's Chief Financial Officer is responsible for ensuring compliance with the internal controls in compliance with the resolution of the Board of Directors. 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 report-

ing through the existing organization. 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.  
Board member since 2010, Chairman since 2010.  
MD with a Ph.D. from Copenhagen University.

Other appointments: Board member of MipSalus ApS, TopoTarget A/S, Zymenex A/S, Gambro AB, Hyperion Therapeutics Inc., Genspera Inc., Orphazyme ApS and CMC Kontrast AB.

Previous appointments: Various positions in Swedish Orphan International AB since 1993, CEO 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.

MBA from Stockholm School of Economics, Harvard AMP.

Other appointments: Chairman of Nasdaq OMX Stockholm's Listing Committee and Alhanko & Johnson AB. Advisor and working board member of HI3GS Holding AB. Board member of Sampo OY, 3G Infrastructure Services AB. Vice Chairman Sjunde AP-Fonden, Adine Grate AB 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, Micaro AB, EDB Ergo Group AS, and Carnegie Investment Bank AB.

Shares: 32,000

#### 3 Lennart Johansson

Born 1955.  
Board member since 2010.  
MBA from Stockholm School of Economics.

Other appointments: Member of the management team and Head of the Financial Investments group 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, Acti AB, Synchron International AB, IBX Group AB, Gambro Holding AB, Gambro Hospital AB and Management Participation Programme (MPP) BCT AB. Chairman of Invifed AB with subsidiaries and Cator Holding AB. Board member of Mölnlycke group, Indap Sweden AB with subsidiaries (including Gambro AB).

Shares: 20,000

#### 4 Helena Saxon

Born 1970.  
Board member since 2011.  
MBA from Stockholm School of Economics.

Other appointments: Investment Manager at Investor AB, Board member of Gambro AB.

Previous appointments: CFO of Hallvarsson & Halvarsson, CFO of Synchron International and Vice President of Investor AB.

Shares: 10,000

#### 5 Hans GCP Schikan

Born 1958.  
Board member since 2011.  
Pharm.D, Utrecht University.

Other appointments: CEO of Prosensa, Holland. Executive Board member of Top Institute Pharma. Member of Advisory Board BioScience Park Leiden.

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

Shares: 0

#### 6 Hans Wigzell

Born 1938.  
Board member since 2005.  
Med Dr. h.c., Professor Immunology.

Other appointments: Chairman of Karolinska Development AB and Rhenman & Partners Asset Management AB. Board member of RaySearch Laboratories AB (publ), Intercell AG, HuMabs AG and AVI Biopharma and AB Wigzellproduktion. 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

#### 7 Catarina Larsson

Born 1952.  
Employee Representative.  
Laboratory engineer.  
Board member since 2001.

Representative of Federation of Salaried Employees in Industry and Services.

Shares: 750

#### 8 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: 1,312

#### Mikael Winkvist

Authorized Public Accountant  
PricewaterhouseCoopers AB

# Group Management





## 1 Geoffrey McDonough

Born 1970.

Chief Executive Officer .

Employed since 2011.

Medical doctor, M.D., Harvard Medical School, B.Sc. in Biology and B.A. in Philosophy from University of North Carolina.

Previous positions: Various senior positions within Genzyme Corporation since 2002, latest as President of Europe, Middle East and Africa 2010–2011. General Manager, Personalized Genetic Health 2008–2010, Head of and Global Business leader, LSD Therapeutics USA 2005–2008. Before Genzyme he was working as an Paediatrician in USA and was also President, and Co-founder of Catalyst Medical Solutions Inc.

Shares: 186,701

## 2 Alan Raffensperger

Born 1960.

Chief Operating Officer.

Employed since January 2012.

B.Sc.in Health Service Management, University of Maryland, Baltimore, USA.

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

Shares: 12,250

## 3 Göran Arvidson

Born 1960.

Vice President, Head of Corporate Strategy.

Employed since 2001.

B.Sc. in Economics and Business Administration from Stockholm School of Economics.

Other appointments: Deputy board member of M&D Selection AB.

Previous positions: CFO of Biovitrum and Sobi 2001–2011. Various senior positions primarily within economics, finance and business development at Procordia AB, Pharmacia AB and Pharmacia Upjohn. Actively involved in all major transactions within Procordia/Pharmacia, the acquisition of Pharmacia in 1989, Carlo Erba in 1993, the merger of Pharmacia and Upjohn in 1995, and the acquisition of Monsanto in 1999.

Shares: 152,456

## 4 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 and 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

## 5 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: 4,803

## 6 Anders Edvell

Born 1969.

Vice President, Head of Global Marketing and

Product area Partner Products .

Employed since 2006.

M.D., Ph.D., MBA from Stockholm School of Economics, degree in launching strategy 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 compaies.

Shares: 7,842

## 7 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 BSc engineering degree from Chalmers University of Technology.

Previous positions: Various international senior positions within Wyeth 2001–2009 (including Global Brand Director and Business Operations Director and Business Development). Management consultant.

Shares: 9,170

## 8 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: 6,572

## 9 Lars Sandström

Born 1972.

Chief Financial Officer.

Employed since 2010.

MSc Business Administration.

Previous positions: Head of Finance in Sobi. Various leading positions both in Sweden and internationally in the area of Finance within Scania.

Shares: 5,550

## 10 Åsa Stenqvist

Born 1947.

Vice President, Head of Investor Relations and

Communications, (acting).

Employed since 2011.

B.A. in Business Administration and Economics, Stockholm University, and degree in market communication DIHR, Stockholm University, Poppius School of Journalism.

Previous positions: Head of group staff Communications and Investor Relations and member of group management of Husqvarna AB 2005–2010. Various leading positions in communication at AB Electrolux 1982–2005, including Vice President, head of Investor Relations and Financial Information 1993–2005 and head of Investor Relations within Mergers & Acquisitions 1988–1993.

Shares: 0

## 11 Wills Hughes-Wilson

Born 1971.

Vice President, Head of Government Affairs & Policy.

Employed since February, 2012.

Honors graduate in Law from University of Durham in the UK.

Previous positions: Vice President Health/Market Access Policy, Europe with Genzyme Corporation, 2005–2012. Executive Director of Emerging Biopharmaceutical Enterprises (EBE), a specialized group of the European Federation of Pharmaceuticals Industries & Associations (EFPIA).

Shares: 4,450

## 12 Stephen James

Born 1966.

Vice President. Head of Drug Design and

Development.

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

Shares: 4,319

## 13 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: 5,020