

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 stipulated by law or other statutes, Sobi applies the Swedish Corporate Governance Code complete. This report pertains to the 2014 financial year and is a 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. 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.

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.

3. Board of Directors/Chairman of the Board

The Board of Directors is responsible for the Group's organisation and management. The Board also decides on overall objectives, strategies, the financial structure, policies, appointment of the Chief Executive Officer (CEO), remuneration to the management, acquisitions, divestments and major investments. The Board approves and

adopts the annual report and interim reports, and proposes dividends, 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 instructions for the CEO are revised and updated once a year. The Chairman of the Board leads the Board's work, monitors the company's performance, ensures that important issues are addressed as needed and that all important decisions are preceded by active and constructive discussion. Sobi's 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 issues relating to Sobi's internal control. The responsibilities of the Committee include an annual discussion of proposals from the auditors regarding the scope and methods of the audit, examining in advance proposed changes to accounting policies and adjustments to accounting documents that affect financial reporting. The responsibilities also include consulting with management and the auditors regarding compliance with laws and regulations relating to financial matters and an annual review of auditors' fees.

5. Compensation & Benefits Committee

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

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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.

7. CEO/Executive Leadership Team

Sobi 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 is composed of individuals with a broad range of skills as well as in-depth and extensive experience in research and development and in producing and selling pharmaceuticals. In addition, the Executive Leadership Team's members possess the requisite skills in finance, law, human resources and communication. The operative management is based on the decision-making procedure established by the Board, as reflected in the organisational and governance model according to 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 present information on matters that require the attention of the Board.

8. Auditors

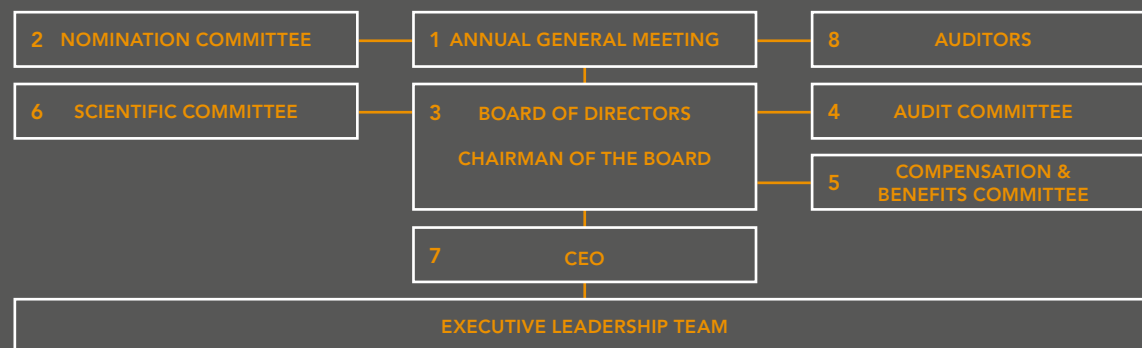
Sobi's auditors', elected at the AGM, reviews the consolidated financial statements, as well as the annual accounts of the Parent Company and subsidiaries, and also prepares an audit report.

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 laws
- Nasdaq Stockholm's rules and regulations
- Swedish Corporate Governance Code



Shareholders, share capital, the share and voting rights

At year-end, Sobi had a total of 12,955 (10,153) shareholders. Investor AB was the largest shareholder, with 39.7 per cent (39.8) of the share capital and 39.8 per cent (39.8) of the voting rights. The 15 largest shareholders accounted for 71.6 per cent (75.5) of the share capital and 71.6 per cent (75.5) 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 contain any specific provisions regarding the appointment and dismissal of Board members or about amending the Articles.

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

Significant events in the Board's work in 2014

- Decision to exercise the option on Elocta, potential drug for haemophilia A.
- Elected to include new potentially longer-acting haemophilia A candidate, XTEN, in collaboration agreement with Biogen.
- Decision to discontinue the development of Kiobrina.
- Decision to cease manufacturing of Multiferon.
- Election of Annette Clancy as a new Board member at the 2014 AGM.
- Election of Ernst & Young as new auditor.

Annual General Meeting (AGM)

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. 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.

2014 AGM

The AGM on 8 May 2014 re-elected Board members Bo Jesper Hansen, who was also re-elected as Chairman, Adine Grate Axén, Matthew Gantz, Lennart Johansson, Helena Saxon, Hans GCP Schikan and Hans Wigzell. Annette Clancy was elected as new Board member.

The AGM resolved on remuneration for the Chairman of the Board and the Board members elected by the AGM. Ernst & Young was elected as Sobi's new auditor until the end of the 2015 AGM.

The AGM also voted in favour of a long-term incentive programme and the hedging measures associated with this, encompassing a decision to issue Class C shares and authorising the Board to repurchase the issued Class C shares. The AGM also resolved to approve the Board's proposal on transfer of treasury shares.

The minutes of the 2014 AGM are available at www.sobi.com.

2015 Annual General Meeting

The Annual General Meeting will be held on Wednesday, 6 May 2015, at Näringslivets Hus, Stockholm, Sweden.

Nomination Committee

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 as of the final banking day in August 2014, based on statistics from Euro-clear 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 prior to the AGM.

The Nomination Committee for the 2015 AGM consists of:

- Petra Hedengran, Investor AB (Nomination Committee's Chairman)
- Lennart Francke, Swedbank Robur Fonder AB
- Anders Oscarsson, AMF Pension AB
- Bo Jesper Hansen, Chairman of the Board, Swedish Orphan Biovitrum AB (publ)

The Nomination Committee has held four meetings.

Board of Directors

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 all phases of clinical research. 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 solid financial expertise.

Composition of the Board

During the 2014 financial year, the Board consisted of eight members elected at the AGM on 8 May 2014, as well as two employee representatives and two deputies appointed by the trade unions. Four members, including the employee representatives, were women. For more information about the Board, see pages 112-113.

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 performance of the Board is regularly evaluated and that new Board members receive adequate instruction.

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

Independence

The company complies with the Swedish Corporate Governance Code such that the 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 in relation to the larger shareholders. The table on page 106 shows the independence of the Board members on the date that this report was published.

Number of meetings

The Board is to meet at least five times a 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 carries out an in-depth strategic review of the operations during at least one Board meeting each year. The Board has scheduled a total of eight meetings in 2015.

The Board's work in 2014

The Board held 26 meetings in 2014, of which nine were ordinary and 17 were extra Board meetings. At seven of the 17 extra Board meetings, decisions were made per capsulam. Sobi's General Counsel served as secretary at the meetings. Other Sobi employees presented reports. The number of extra Board meetings was partly motivated by the resolution regarding the results of the phase 3 study for Kiobrina, a decision to discontinue the production of Multiferon and to close the company's production facility in Umeå, proposals for possible collaborations and several cases involving commercial agreements.

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 nine times during the year. Sobi's elected auditors attended five of the meetings. Topics discussed at the meetings included the change of auditors, the auditors' planning of the audit, their observations and review of the company, auditors' fees and the Company's interim reports. For information regarding fees for the company's auditors, see Note 13.

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 of management. Sobi's HR Director is the Committee's secretary, but is not a member.

The Compensation & Benefits Committee met five times during the year. At these meetings, the Committee discussed and monitored annual salary revision and bonus outcomes for the CEO and senior executives, and proposed guidelines, nominations and allocations for the long-term incentive programme. The proposals for guidelines for remuneration of the CEO and senior executives will be presented at the AGM in May 2015 for the approval of shareholders.

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

Scientific Committee

The Scientific Committee consists of four members, three of whom are independent in relation to management, Hans Wigzell (Chairman), Hans GCP Schikan and Annette Clancy. The fourth member, Bo Jesper Hansen, does not qualify as independent to management. The Committee's work in 2014 entailed a strategic overhaul of the company's IL-1 portfolio of projects and activities.

The Committee met once in 2014, with all members in attendance.

Board fees

The AGM on 8 May 2014 resolved that Board fees for the period until the next AGM would amount to a total of SEK 2,630,000, of which an amount of SEK 310,000 would be paid to Board members elected by the AGM, with the exception of the Chairman, who is not entitled to any remuneration for his work on the Board or in the Board's committees. For Audit Committee work, the Chairman would receive SEK 100,000 and other members SEK 60,000 each. For Compensation & Benefits Committee work, the Chairman would receive SEK 60,000, and other members SEK 30,000 each. For Scientific Committee work, the Chairman would receive SEK 60,000 and the other members SEK 30,000 each. However, Board fees in 2014 totalled SEK 2,548,000 due to the Chairman of the Board not receiving any remuneration for his work in the committees. It was further resolved that for each Board meeting, an amount of SEK 10,000 would be paid to Board members residing in Europe but outside the Nordic region, and SEK 20,000 to Board members residing outside Europe.

At the 2014 AGM, the Nomination Committee recommended that the Board adopt a policy under which Board members, who do not already have such holdings, over a five-year period, would be expected to build up their own holding of shares in Sobi with a market value that is expected to account for at least one year's fees before tax, excluding fees for committee work.

For more information about the remuneration of Board members, see Note 12.

Changes to the Board

The Board was re-elected in its entirety at the AGM in May. Annette Clancy was also elected to the Board as a new member.

Executive Leadership Team

Each year, the Board determines the division of duties 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 meets at least every

other month. In 2014, the Executive Leadership Team met once a month and, at year-end, consisted of twelve members.

For more information about the Executive Leadership Team, refer to pages 112-113.

Remuneration to senior executives

To attract and retain competent employees, Sobi has established long-term incentive programmes. All employees receive a fixed salary and 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.

	Independence	Remuneration, (SEK K)						Attendance ⁶		
		Basic pay/fees	Audit Committee	Compensation & Benefits Committee	Scientific Committee	Other	Total	Board of Directors	Audit Committee	Compensation & Benefits Committee
Bo Jesper Hansen	¹	—	—	—	—	—	—	25/26	—	5/5
Hans Wigzell	•	307	—	—	56	—	363	22/26	—	—
Lennart Johansson	²	307	97	—	—	—	403	25/26	9/9	—
Helena Saxon	²	307	57	28	—	—	392	25/26	8/9	5/5
Adine Grate Axén ³	•	307	57	—	—	—	363	23/26	9/9	—
Hans GCP Schikan	•	307	—	28	28	40	403	24/26	—	5/5
Matthew Gantz	•	307	—	—	—	80	387	25/26	—	—
Annette Clancy ⁴	•	207	—	—	20	10	237	12/17	—	—
Catarina Larsson	⁵	—	—	—	—	—	—	22/26	—	—
Bo-Gunnar Rosenbrand	⁵	—	—	—	—	—	—	24/26	—	—

¹ Board member does not qualify as independent of the company and its management.

² Board member does not qualify as independent of major shareholders.

³ Fee include Board fees excluding social security contributions. Gross payment to the Board member's company amounted to SEK 477 K, which included remuneration for social security contributions.

⁴ Annette Clancy has been a member of the Board since the 2014 AGM. Remuneration pertains to work carried out during this period.

⁵ Employee representative.

⁶ The figures in the table show total attendance/meetings. In 2014, the Board held a total of 26 meetings, of which nine were scheduled and 17 were extra meetings. At seven of the 17 extra meetings, decisions were made per capsulam.

Internal control and risk management systems for 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 Sobi's internal control and risk management systems for financial reporting. In 2014, efforts to streamline and develop the processes in the accounting 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. Monitoring

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 financial reporting consists of a clear organisational structure, decision-making processes, authority and responsibilities that are documented, and communicated in governing documents.

The guidelines for Sobi's business activities can be found on the company's intranet and include the following:

- The Group's mission, vision, strategies, goals and values.
- Sobi's Code of Conduct & Ethics.
- Organisational structure and descriptions of positions.
- Administrative processes, guidelines and instructions such as authorities, authorisation instructions, risk management policy, purchasing and investment policy, workplace health and safety policy, and accounting and reporting instructions.
- Information about the company's ethics and values, expertise issues and the regulated 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 make it possible to;

- Identify and mitigate risks that could affect set goals with respect to financial reporting; and
- Identify and manage the specific risks associated with changes.

Risk management is intended to minimise the number of risk factors in financial reporting, and to ensure that the opportunities that exist 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. Work in 2014 included monitoring the units' work with process-based control, and reporting internal governance and control. Risk work is reported quarterly to the Executive Leadership Team, Risk Committee, Audit Committee and Board.

3. Control Activities

Control activities are the manuals, processes and policies that ensure that directives and decisions are implemented. The purpose of the control activities is to prevent and detect errors and irregularities, and to propose subsequent corrective actions. 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 reporting of business transactions and partnership agreements, mandate and authorisation instructions, as well as accounting and valuation principles.

The Controllers are responsible for maintaining internal controls in each area and ensuring that this is developed as

necessary. They monitor the operations through a variety of control measures, such as forecasts and budgets, earnings and balance sheet analyses, 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 management and the Board.

Information about manufacturing can be found in the general risk section.

4. Information and Communication

Sobi has (internal) information and communication channels aimed at ensuring efficient and accurate disclosure of its 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 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 of a listed company.

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

Financial information is presented regularly in the form of:

- Interim and full-year reports;
- Annual reports;
- Press releases on important news and events that could significantly affect the valuation of the company and the share price;
- Presentations and teleconferences for financial analysts, investors and the media on the same date that interim and full-year reports are published and in conjunction with the release of other important information; and
- Meetings with investors and financial analysts.

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. Surveillance, monitoring and evaluation

The Board and the Audit Committee decide on the forms of surveillance, monitoring and evaluation of internal controls. Sobi's CFO is responsible for ensuring that internal controls are maintained in accordance with the Board's decisions. Monitoring is carried out at various levels of the Group.

The Board deals with all quarterly financial statements and annual reports before publication, and monitors the audit of internal controls 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 Audit Committee continuously examine the issue of whether an internal audit function should be established.

Breaches

The company has not breached any regulations on the stock exchange on which the company's shares are traded, or any generally accepted practices on the stock market.

Auditors' report on the Corporate Governance Statement

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

Engagement and responsibility

We have audited the corporate governance statement for the year 2014 on pages 103–108. It is the Board of Directors who is responsible for the corporate governance statement and that it has been prepared in accordance with the Annual Accounts Act. Our responsibility is to express an opinion on the corporate governance statement based on our audit.

The scope of the audit

We conducted our audit in accordance with Fars auditing standard RevU 16. The auditors' examination of the corporate governance statement. That standard requires that we have planned and performed the audit to obtain reasonable assurance that the corporate governance statement is free of material misstatements. An audit includes examining, on a random sample basis, evidence supporting the information included in the corporate governance statement. We believe that our audit procedures provide a reasonable basis for our opinion set out below.

Opinion

In our opinion, the corporate governance statement has been prepared and is consistent with the annual accounts and the consolidated accounts.

Stockholm, 27 March 2015
Ernst & Young AB

Björn Ohlsson
Authorised Public Accountant

Sobi has what it takes

Interview with Annette Clancy

On 8 May 2014, Sobi's AGM elected Annette Clancy to the Board. Extensive experience in the pharmaceutical industry will make her an excellent addition to the Board.

"I am looking forward to a successful launch of Elocta."

Why did you choose Sobi, and what can you bring to the company?

There are three main reasons why I agreed to join the Board of Directors. Firstly, Sobi is a robust company with a prominent position in both the development and commercialisation of important medications. Secondly, I admire Sobi's growth ambitions as a company. But probably the strongest reason for my decision was all the people at Sobi. The company's culture, mission and vision are firmly in place and embraced by employees, the CEO and the entire Board. That facilitates dialogue and collaboration at Board level.

With more than 30 years' experience in various functions in a major, global pharmaceutical company, mainly in global teams for business development and commercialisation, I think I can participate in, and contribute to, Sobi's continued success. In recent years, I have worked with Boards, and served as Chair, for a number of smaller biotechnology companies, and I believe this experience may also benefit Sobi.

What is your view of the pharmaceutical industry, particularly in relation to rare diseases?

Pharmaceutical companies have a two-fold objective – to be profitable, and to develop drugs that create social value. The profits can be reinvested in research and development, which leads to the production of new and innovative medications, and so the cycle can continue. But there is virtually no low-hanging fruit left in the traditional pharmaceutical industry – new areas must be identified.

At the same time, as luck would have it, the scientific understanding of genetic and metabolic diseases is increasing, which is reflected in the growing number of approved medications for these diseases in recent years. The development of medications for rare diseases can also be carried out in a focussed manner, which saves time and reduces costs. But the most important factor is these new therapies are often the first and only option for a limited group of patients with a significant medical need. We can offer them a medicinal product that may be transformational.

What were the most significant events for Sobi in 2014 and what are you looking forward to in 2015?

Biogen's launch of Eloctate in the US was one of most important events for Sobi in 2014. This, combined with Sobi's preparations for launching factor VIII in Europe, is obviously highly significant for Sobi's future. I am now looking forward to a successful launch of Elocta – something that is needed by both patients and the European pharmaceutical market. Sobi is doing a fantastic job as it prepares for the launch and seeing the dedication and profiles of the company's new employees is inspiring. Sobi is once again joining the haemophilia community and I am confident that the company has both the expertise and the products to succeed.



Board of Directors

**BO JESPER HANSEN**

Born 1958.

Chairman and Board member since 2010. M.D. with a Ph.D. from Copenhagen University.

Other assignments: Board member of Hyperion Therapeutics Inc., GenSpera Inc., Newron Pharmaceuticals SpA, Orphazyme ApS, Karolinska Development AB and Ablynx NV.

Previous assignments: 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

**MATTHEW GANTZ**

Born 1965.

Board member since 2012. BA Princeton University and MBA from Harvard Business School.

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

Previous assignments: Founder and former CEO of Acureon Pharmaceuticals, CEO of Hydrabiosciences Inc., Vice President Europe for Chiron Biopharmaceutical Division and General Manager of PathoGenesis Europe as well as numerous positions in sales and marketing in the US at Abbott Laboratories Diagnosis Division.

Shares: 0

**ADINE GRATE AXÉN**

Born 1961.

Board member since 2010. M.Sc. from Stockholm School of Economics. Harvard AMP.

Other assignments: Board member of BSKyB Ltd, Sampo OY, HI3GS Holding AB, 3GIS Infrastructure Services AB, HI3G Denmark ApS, Madrague AB and Swedavia AB. Chairman of Nasdaq OMX Stockholm's Listing Committee and Vice Chairman of the Seventh AP Fund.

Previous assignments: Member of the Advisory Committee for the Sale of State-owned Companies. Board member of Gambro AB, OMX AB, several senior positions and Board assignments at Investor AB and member of the management team. Board member of Acne Studios Holding AB, Evry AS and Carnegie Investment Bank AB.

Shares: 32,000

**LENNART JOHANSSON**

Born 1955.

Board member since 2010. M.Sc. from Stockholm School of Economics.

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

Previous assignments: CEO of 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

**HELENA SAXON**

Born 1970.

Board member since 2011. M.Sc. from Stockholm School of Economics.

Other assignments: CFO at Investor AB, Board member of Aleris and Mölnlycke Health Care.

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

Shares: 15,500

**HANS GCP SCHIKAN**

Born 1958.

Board member since 2011.
Pharm.D. Utrecht University.

Other assignments: CEO of Prosensa, Netherlands. Board member of Core Team Dutch Top Sector Life Sciences & Health. Member of Biotechnology Industry Organization's Emerging Companies Section Governing Board. Member of the Advisory Board of BioScience Park Leiden.

Previous assignments: Chairman of the Dutch Association of the Innovative Pharmaceutical Industry, Nefarma. Several leading positions in former companies Organon and Genzyme. Board member of Top Institute Pharma.

Shares: 0

**HANS WIGZELL**

Born 1938.

Board member since 2005.
M.D. D.Sc., Professor emeritus of immunology.

Other assignments: Chairman of Rhenman & Partners Asset Management AB. Board member of Karolinska Development AB, RaySearch Laboratories AB, Valneva SE, Sarepta Therapeutics Inc. and AB Wigzellproduktion. Member of the Royal Swedish Academy of Sciences and the Royal Swedish Academy of Engineering Sciences.

Previous assignments: Vice Chancellor of Karolinska Institutet. Board member of NeoDynamics AB, PROBI AB and Diamyd Medical AB.

Shares: 200,000

**ANNETTE CLANCY**

Born 1954.

Board member since 2014.
B.Sc. in Pharmacology from Bath University, UK.

Other assignments: Chair and Board member of Genable Technologies, Board member of Lysogene. Senior European Advisor to the Biopharmaceutical Team in Frazier Healthcare Ventures.

Previous assignments: Head of Transaction and Alliance Management at GlaxoSmithKline (GSK). Board member of Silence Therapeutics plc. and Clavis Pharma in Norway.

More than 30 years' experience from the pharmaceutical/biotechnology industry in a variety of functions (R&D, Marketing, Global Business Development) in both the US and the UK.

Shares: 0

**CATARINA LARSSON**

Born 1952.

Employee Representative.
Laboratory engineer.
Board member since 2001.

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

Shares: 1,461

**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 (PTK).

Shares: 4,558¹

BJÖRN OHLSSON

Authorised Public Accountant

Ernst & Young AB

¹Includes holdings of related natural persons or legal entities.

Executive Leadership Team

**GEOFFREY MCDONOUGH**

Born 1970.

Chief Executive Officer.

Employed since 2011.

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

Previous positions: Various senior positions at 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). Has also served as an internist and paediatrician in the US.

Shares: 578,838

**MATS-OLOF WALLIN**

Born 1951.

Senior Vice President, Chief Financial Officer.

Employed since 2013.

B.Sc. from Uppsala University.

Previous positions: More than 30 years' experience in the life science industry in various executive positions at such companies as Pharmacia, Ortivus,

and, most recently, Biotage AB (publ) where he served as CFO between 2003 and 2011.

Shares: 20,012

**ALAN RAFFENSPERGER**

Born 1960.

Senior Vice President, Chief Operating Officer.

Employed since 2012.

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

Other assignments: Chairman of the Board, Pharmanest AB.

Previous positions: CEO of Benechill Inc., Executive Director, Head of the Global Nephrology Business at Amgen International (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 at Roche Diagnostics (1996–1998). Business Director Europe, Diabetes Care at Boehringer Mannheim (1994–1996). Senior positions at Pharmacia in Sweden and the US.

Shares: 43,590

**WILLS HUGHES-WILSON**

Born 1971.

Senior Vice President, Chief Patient Access Officer.

Employed since 2012. LLV 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 in the European veterinary medicine industry, and Ernst & Young Consulting.

Shares: 31,880¹**BIRGITTE VOLCK**

Born 1962.

Senior Vice President, Chief Medical Officer.

Employed since 2012.

M.D., Ph.D., University of Copenhagen.

Previous positions: Various senior positions at Amgen since 2007, most recently as Executive Development

Director of Bone, Neuroscience & Inflammation, International R&D at Amgen Limited in Uxbridge, UK. Nordic Medical Director and Project Director at Genzyme A/S in Denmark (2004–2007) as well as Vice President, Clinical Development & Medical Affairs at Pharmexa A/S in Denmark (2001–2004) and various clinical and scientific positions at Copenhagen University Hospital (1991–2000).

Shares: 54,748

**DENNIS 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. Prior to this, extensive experience in the transformation of local HR models to more integrated international practices, and he has held several senior positions in a number of international companies including, Genzyme, Ferring Pharmaceuticals and A.P. Møller-Mærsk.

Shares: 7,124

**STEFAN FRAENKEL**

Born 1972.

Senior Vice President, Head Corporate Development

Employed since 2009.

Ph.D. in International Accounting and Management, MBA from the Copenhagen Business School and an engineering degree from Chalmers University of Technology.

Previous positions: A number of senior positions in business development at Wyeth (2001–2009). Prior to this, he worked as a management consultant.

Shares: 26,789¹

**FREDRIK BERG**

Born 1955.

Vice President, General Counsel, Head of Legal and Intellectual Property, Risk, Safety and Environment Management. Employed since 2001.

LLM from Stockholm University
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). Legal Counsel and various management positions in the legal departments of KabiVitrum, Procordia, Kabi Pharmacia and Pharmacia & Upjohn (1988–1996). Law firm Tisell & Co (1984–1988).

Shares: 72,447

**STEPHEN JAMES**

Born 1966.

Vice President, Head of Drug Design & 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 Pre-clinical Development at Pharmacia & Upjohn, Pharmacia AB and Biovitrum AB. Prior to this, University of Dundee Research Fellow, UK.

Shares: 19,410

**KIRSTI GJELLAN**

Born 1963.

Senior Vice President, Head of Manufacturing Operations.

Employed since 2014.

Pharmacist and Doctor of Pharmaceutical Technology from the University of Oslo, Norway.

Previous positions: Factory Director, Biologics Manufactur-

ing, MD at Pfizer Health AB (2010–2014) and Board member of Pfizer Health AB (2011–2014). Director of Quality Operations, Pfizer (2005–2010). 17 years' experience from senior positions in research and manufacturing medicines at Astra Zeneca.

Shares: 359

**ANDERS EDVELL**

Born 1969.

Vice President, Head Specialty Care and Partner Products.

Employed since 2006.

M.D., Ph.D., MBA from the Stockholm School of Economics, a degree in launch strategies from SIMI (Copenhagen) and in pharmaceutical medicine from ECPM, University of Basel, Switzerland.

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

Shares: 38,623

**CECILIA FÖRBERG**

Born 1956.

Vice President, Head of Project & 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: Various positions as project manager and manager, mainly in biopharmaceutical process development at Kabi Pharmacia, Pharmacia and Pharmacia & Upjohn since 1989.

Shares: 21,698

¹ Includes holdings of related natural persons or legal entities.