

## **Motivated opinion regarding the Nomination Committee's proposal for Board of Directors at the Annual General Meeting 2020**

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### *Background*

The Nomination Committee of Swedish Orphan Biovitrum AB (publ) consists Håkan Björklund (chairman of the Board of Directors), Petra Hedengran, chairman (Investor AB), Lennart Francke (Swedbank Robur fonder) and Anders Oscarsson (AMF and AMF Fonder), which together represented approximately 43.3 per cent of the votes of all shares in the company on 31 December 2019.

### *The Nomination Committee's proposals*

The Nomination Committee proposes:

- that the Board of Directors shall consist of seven board members with no deputy members, and
  
- that the ordinary members of the Board of Directors Håkan Björklund, Annette Clancy, Matthew Gantz, Lennart Johansson, Helena Saxon and Elisabeth Svanberg are re-elected as members of the Board of Directors, that Staffan Schüberg is elected as new member of the Board of Directors and that Håkan Björklund is re-elected as chairman of the Board of Directors.

### *Motivated opinion*

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

Since David Allsop and Hans GCP Schikan has declined re-election, the Nomination Committee has concluded that the Board of Directors should be reinforced and has therefore, together with a recruitment advisor, searched for relevant competence profiles. The starting point of the Nomination Committee's work ahead of the 2020 Annual General Meeting was to replace the resigning board members with two new board members. After initial discussions, however, the Nomination Committee has decided to propose that the Board of Directors for now should be reinforced with one board member, by proposing new election of Staffan Schüberg, and not to nominate a second new board member for the time being.

Mr. Schüberg was born in 1969 and has a BA Hons Business Administration from the London Guildhall University, United Kingdom. Since 2018, Mr. Schüberg is CEO and Member of the Board of Directors of the ESTEVE Group. Since 2018, Mr. Schüberg is CEO and Member of the Board of Directors of the ESTEVE Group. He is also member of the Board of Directors of Dizlin Pharmaceuticals AB, the European Federation of Pharmaceutical Industries and Associations (EFPIA) and Corporación Químico Farmacéutico Esteve S.A. Furthermore, Mr. Schüberg has extensive experience from the pharmaceutical industry and more than 20 years of experience from Board and executive management roles, including a number of senior positions within Lundbeck A/S, such as Regional Vice President for Southern and Western Europe, President and Chairman of the U.S. operations and Global Chief Commercial Officer on Group level. The Nomination Committee believes that the Board of Directors will greatly benefit from his experience and competence.

The Nomination Committee has for diversity policy applied Clause 4.1 of the Rules for Corporate Governance in Swedish Corporate Governance Code. The Nomination Committee has considered the importance of a well-functioning composition of the Board of Directors when it comes to diversity, as relates to among other things gender, nationality and work experiences as well as sustainability. The Nomination Committee believes that it is important to achieve and maintain an equal gender balance and of the proposed board members approximately 43 percent are women.

In the light of the statement of reasons and report described above, the Nomination Committee proposes that the ordinary members of the Board of Directors Håkan Björklund, Annette Clancy, Matthew Gantz, Lennart Johansson, Helena Saxon and Elisabeth Svanberg are re-elected as members of the Board of Directors, that Staffan Schüberg is elected as a new member of the Board of Directors, and that Håkan Björklund is re-elected as chairman of the Board of Directors.

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

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

The Nomination Committee has evaluated the level and structure for remuneration in respect of board and committee work and has made a comparison of other companies listed on Nasdaq Stockholm. Although it was concluded in the evaluation that a minor increase of the remuneration would be justified, the Nomination Committee proposes, in light of the current developments in society and uncertainty about the market developments due to the coronavirus situation, that the current remuneration in respect of board and committee work should remain unchanged.

Detailed information about the proposed board members can be found on Swedish Orphan Biovitrum AB's website, [www.sobi.com](http://www.sobi.com).

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The Nomination Committee of Swedish Orphan Biovitrum AB (publ)  
in March 2020