

Motivated opinion regarding the nomination committee's proposal for Board of Directors at the annual general meeting 2017 (including a report of the nomination committee's work)

Background

The nomination committee of Swedish Orphan Biovitrum AB (publ) consists Håkan Björklund (chairman of the Board of Directors), Petra Hedengran, chairman (Investor AB), Thomas Ehlin (The Fourth Swedish National Pension Fund) and Lennart Francke (Swedbank Robur Fonder AB), which together represent approximately 49 per cent of the votes of all shares in the company.

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, Theresa Heggie, Lennart Johansson, Helena Saxon and Hans GCP Schikan are re-elected as members of the Board of Directors and that Håkan Björklund is elected as chairman of the Board of Directors. Jeffrey Jonas has declined re-election.

Motivated opinion

Swedish Orphan Biovitrum is a leading international speciality healthcare company dedicated to rare diseases. The company's mission is to develop and deliver innovative therapies and services to improve the lives of patients. The product portfolio is primarily focused on haemophilia, inflammation and genetic diseases. Swedish Orphan Biovitrum also markets a portfolio of speciality and rare disease products for partner companies. The company also has a number of projects in both early and late development and has the intention to grow both organically and through acquisitions over the next couple of years.

The nomination committee has considered the size and composition of the Board of Directors, as regards for example experience of the industry, competence and diversity, as well as the company's operations. In particular, the nomination committee has considered the demands that the future direction of the company will place on the Board of Directors. The nomination committee has held three minuted meetings. In addition, the nomination committee has had ongoing discussions in a number of matters and has met with a number of the current 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 company's operations, objectives and strategies. The nomination committee has also 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. Jeffrey Jonas has informed the nomination committee that he is not available for re-election.

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. 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, Theresa Heggie, Lennart Johansson, Helena Saxon and Hans GCP Schikan are re-elected as members of the Board of Directors and that Håkan Björklund is 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 also received a comparison of other companies listed on Nasdaq Stockholm, and has concluded that an increase of the remuneration as proposed by the nomination committee is justified.

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

The nomination committee of Swedish Orphan Biovitrum AB (publ)
in March 2017