

Motivated opinion regarding the Nomination Committee's proposal for Board of Directors at the Annual General Meeting 2021

Background

The Nomination Committee of Swedish Orphan Biovitrum AB (publ) which consists of Håkan Björklund (chairman of the Board of Directors), Petra Hedengran, chairman (Investor AB), Lennart Francke (Swedbank Robur fonder) and Thomas Ehlin (Fjärde AP-fonden (AP4)), which together represented approximately 44.8 per cent of the votes of all shares in the company on 31 December 2020.

The Nomination Committee's proposals

The Nomination Committee proposes:

- that eight ordinary members of the Board of Directors without deputies should be appointed, and

- that Håkan Björklund, Annette Clancy, Matthew Gantz, Helena Saxon, Staffan Schüberg and Elisabeth Svanberg are re-elected as ordinary members of the Board of Directors, that Filippa Stenberg and Anders Ullman are elected as new ordinary members 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 of the Board of Directors in view of the required industry experience, competence and diversity, 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 four minuted meetings. In addition, the Nomination Committee has had several contacts by e-mail and phone on various matters and has had contacts 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 Lennart Johansson has declined re-election, and in view of that the Nomination Committee ahead of the 2020 annual general meeting searched for two candidates but at the time only identified one candidate who met the requirements, who was later elected by the 2020 annual general meeting as member of the Board of Directors, the Nomination Committee has concluded that the Board of Directors should be reinforced with additional two members. Therefore, the Nomination Committee with support from a recruitment advisor has searched for relevant competence profiles to replace Lennart Johansson as well as to further strengthen the knowledge and competence of the Board of Directors. In light of the above, the Nomination

Committee has decided to propose that the Board of Directors should be reinforced by new elections of Filippa Stenberg and Anders Ullman.

Filippa Stenberg

Filippa Stenberg (born 1985) has a M.Sc. in economics from Stockholm School of Economics.

Ms. Stenberg is Investment Manager at Investor AB. She has previously worked as an analyst at Swedbank LC&I.

Anders Ullman

Anders Ullman (born 1956) has a MD-PhD in Clinical Pharmacology.

Dr. Ullman is a member of the board of directors of Verona Pharma plc. He was the Head of the COPD center at the Sahlgrenska University Hospital 2015-2020. He has more than 20 years of experience from several executive positions within research and development in the international pharmaceutical industry, including AstraZeneca, Bayer Pharmaceuticals, Biovitrum, Nycomed/Takeda and Baxter Bioscience.

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 50 per cent are women.

In the light of the statement of reasons and report described above, the Nomination Committee proposes that Håkan Björklund, Annette Clancy, Matthew Gantz, Helena Saxon, Staffan Schüberg and Elisabeth Svanberg are re-elected as ordinary members of the Board of Directors, that Filippa Stenberg and Anders Ullman are elected as new ordinary members 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, 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's website, www.sobi.com.

The Nomination Committee of Swedish Orphan Biovitrum AB (publ)
in March 2021