

Motivated opinion regarding the Nomination Committee's proposal for the Board of Directors at the Annual General Meeting 2023

Background

The Nomination Committee of Swedish Orphan Biovitrum AB (publ) which consists of Petra Hedengran, chairman (Investor AB), Håkan Björklund (chairman of the Board of Directors), Thomas Ehlin (The Fourth Swedish National Pension Fund (AP4)) and Lennart Francke (Swedbank Robur Fonder), which together represented approximately 42.9 per cent of the votes of all shares in the company on 31 December 2022.

The Nomination Committee's proposals

The Nomination Committee proposes:

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

- that Annette Clancy, Bo Jesper Hansen, Helena Saxon, Staffan Schüberg and Filippa Stenberg are re-elected as ordinary members of the Board of Directors, that Christophe Bourdon and Anders Ullman are elected as new ordinary members of the Board of Directors and that Bo Jesper Hansen is elected as new 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 six 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, as well as the vice chairman's report and view of the Board of Directors and the need for expertise. 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 Håkan Björklund and Matthew Gantz have declined re-election, the Nomination Committee has concluded that the Board of Directors should be reinforced. Therefore, the Nomination Committee has searched for relevant competence profiles that can 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 election of Christophe Bourdon and Anders Ullman.

Christophe Bourdon

Christophe Bourdon (born 1970) holds an MBA from International Institute for Management (IMD) Business School, Switzerland, and a BA from ISG Business School, France.

Christophe is CEO of Leo Pharma A/S. His previous experience includes CEO of Orphazyme A/S, Senior Vice President, General Manager, U.S Oncology Business and member of the Operating Team at Amgen Inc. and Senior Vice President of Europe, Middle East, Africa and Canada at Alexion, as well as other key roles within the international pharmaceutical industry.

Anders Ullman

Anders Ullman (born 1956) holds an MD and PhD in Clinical Pharmacology from the University of Gothenburg, Sweden.

Anders is a board member of Verona Pharma plc.

Anders was Head of Research & Development and Medical Affairs and Chief Medical Officer at Sobi from January 2022 until 31 March 2023. For transitional purposes, Anders remains employed by Sobi until summer 2023, but not as a member of the executive committee. Prior to his employment with Sobi, Anders was a board member of Sobi from May 2021 to December 2021. He was previously a board member of NeuroSearch and of PExA. He was also the head of the COPD Centre at Sahlgrenska University Hospital. He has more than 20 years of experience from several executive positions within research and development in the international pharmaceutical industry, including Baxter Bioscience, Nycomed/Takeda, Biovitrum, Bayer Pharmaceuticals and AstraZeneca.

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 strives to achieve and maintain an equal gender balance and of the proposed Board members three out of seven are women.

In light of the statement of reasons and report described above, the Nomination Committee proposes that Annette Clancy, Bo Jesper Hansen, Helena Saxon, Staffan Schüberg and Filippa Stenberg are re-elected as ordinary members of the Board of Directors, that Christophe Bourdon and Anders Ullman are elected as new ordinary members of the Board of Directors, and that Bo Jesper Hansen is elected as new 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 as well as outside Sweden and has concluded that an increase of the remuneration

to certain members, as proposed by the Nomination Committee, is justified from a market perspective.

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 2023