

Motivated opinion regarding the Nomination Committee's proposal for the Board of Directors and the auditor at the Annual General Meeting 2024

Background

The Nomination Committee of Swedish Orphan Biovitrum AB (publ) consists of Daniel Nodhäll, chair (Investor AB), Annette Clancy (chair of the Board of Directors), Thomas Ehlin (The Fourth Swedish National Pension Fund (AP4)) and Niklas Johansson (Handelsbanken Fonder AB), which together represented approximately 42.8 per cent of the votes of all shares in the company on 31 December 2023.

The Nomination Committee's proposals

The Nomination Committee proposes:

- that seven ordinary members of the Board of Directors without deputies should be appointed,
- that Christophe Bourdon, Annette Clancy, Helena Saxon, Staffan Schüberg, Filippa Stenberg and Anders Ullman should be re-elected as ordinary members of the Board of Directors, that Zlatko Rihter should be elected as new ordinary member of the Board of Directors and that Annette Clancy should be elected as chair of the Board of Directors,
- that one auditor without any deputy auditor should be appointed, and
- that Ernst & Young AB should be re-elected as auditor of the company until the end of the Annual General Meeting 2025, in accordance with the Audit Committee's recommendation.

Motivated opinion

The Nomination Committee has considered the size and composition of the Board of Directors in view of the required industry and sustainability 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 chair of the Board of Directors' report regarding the work of the Board of Directors and the company's operations 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 Bo Jesper Hansen has resigned as Board member and chair of the Board of Directors, 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 Zlatko Rihter.

Zlatko Rihter

Zlatko Rihter (born 1970) holds a Master of Science in Mechanical Engineering from Lund University, Sweden.

Zlatko is CEO of Mölnlycke Health Care AB. He has more than 25 years of experience within the health care sector and his previous experience includes President and CEO at CellaVision, Executive Vice President Sales & Marketing at ORIGIO, President GBU Chronic at Gambro and Director Patient Handling Product Division at ArjoHuntleigh. He was also a Board member of Malmö FF and of Etac Group.

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 and sustainability experiences. 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 Christophe Bourdon, Annette Clancy, Helena Saxon, Staffan Schüberg, Filippa Stenberg and Anders Ullman are re-elected as ordinary members of the Board of Directors, that Zlatko Rihter is elected as new ordinary member of the Board of Directors, and that Annette Clancy is elected as chair 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 and concludes that the requirements are met.

The Nomination Committee has evaluated the level and structure for fees in respect of board and committee work and has made a comparison with other major Swedish listed companies. The comparison shows that level of the fees for board and committee work in Swedish Orphan Biovitrum AB (publ) is lower compared to other major Swedish listed companies. The Nomination Committee has further considered the need to be able to attract candidates outside of Sweden, that the complexity of the board's work is continuously increasing, including the regulatory requirements for listed companies, and that the tasks and responsibilities of the committees have become more extensive, trends which are expected to continue. The Nomination Committee has on this basis concluded that an increase of the fees in respect of board and committee work is justified from a market perspective and necessary to support the development of the company.

The registered audit firm Ernst & Young AB has been the auditor of Swedish Orphan Biovitrum AB (publ) since 2014. From the Annual General Meeting 2020, Jonatan Hansson is the lead audit engagement partner. During 2023, Swedish Orphan Biovitrum AB (publ) has performed a tender process ahead of the election of auditor at the Annual General Meeting 2024. The Nomination

Committee proposes, in accordance with the recommendation from the Audit Committee, the re-election of Ernst & Young AB as the company's auditor until the end of the Annual General Meeting 2025. In the event that Ernst & Young AB is not re-elected as the company's auditor, the Nomination Committee proposes, as a second alternative in accordance with the recommendation from the Audit Committee, the election of KPMG AB as the company's auditor until the end of the Annual General Meeting 2025. The Nomination Committee has been informed that the Board of Directors of Swedish Orphan Biovitrum AB (publ) has endorsed the recommendation of the Audit Committee.

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 April 2024