

Motivated opinion regarding the Nomination Committee's proposal for the Board of Directors and the auditor at the Annual General Meeting 2025

Background

The Nomination Committee of Swedish Orphan Biovitrum AB (publ) consists of Daniel Nodhäll, chair (Investor AB), David Meek (chair of the Board of Directors), Thomas Ehlin (The Fourth Swedish National Pension Fund (AP4)) and Anders Hansson (AMF – Tjänstepension och Fonder), which together represented approximately 45.3 per cent of the votes of all shares in the company on 31 December 2024.

The Nomination Committee's proposals

The Nomination Committee proposes:

- that eight ordinary members of the Board of Directors without deputies should be appointed,
- that Christophe Bourdon, David Meek, Zlatko Rihter, Helena Saxon, Staffan Schüberg, Filippa Stenberg and Anders Ullman should be re-elected as ordinary members of the Board of Directors, that Iris Loew-Friedrich should be elected as new ordinary member of the Board of Directors and that David Meek should be re-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 2026, 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 4 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 Annette Clancy will not be available for re-election as Board member, 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 Iris Loew-Friedrich.

Iris Loew-Friedrich

Iris Loew-Friedrich (born 1960) holds an MD and PhD in internal medicine from Goethe University Frankfurt, Germany.

Iris is chair of the board of Evotec SE and of Celosia Therapeutics Pty Ltd and she is a board member of Fresenius SE & Co. KGaA. She is also a member of the advisory boards of Spave Science Inc., Fondazione Telethon, Pierre Fabre S.A. and Helmholtz Health. Her previous experience includes Executive Vice President, Chief Medical Officer and Head of Development at UCB S.A./Schwarz Pharma AG, Vice President, Head of Global Development at BASF Pharma and various positions in clinical development at Aventis/Hoechst Marion Roussel/Hoechst AG (changed names due to mergers).

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 eight are women.

In light of the considerations described above, the Nomination Committee proposes that Christophe Bourdon, David Meek, Zlatko Rihter, Helena Saxon, Staffan Schüberg, Filippa Stenberg and Anders Ullman are re-elected as ordinary members of the Board of Directors, that Iris Loew-Friedrich is elected as new ordinary member of the Board of Directors, and that David Meek is re-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.

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 2025