

The nomination committee's of Orexo AB (publ) motivated opinion regarding proposals of the board of directors at the Extraordinary General Meeting 2023

Background

In accordance with the resolution by Orexo's Annual General Meeting, a nomination committee consisting of members appointed by the largest shareholders in Orexo has been convened. The nomination committee currently consists of James Noble (chairman of the board), Christian Salling (Novo Holdings A/S and chairman of the nomination committee), Claus Berner Møller (Arbejdsmarkedets Tillaegspension) and Patrik Walldov (Anders Walldov, incl. indirect holding via Brohuvudet AB).

The nomination committee's proposals

The nomination committee makes the following proposals to Orexo's board:

- that the board of directors shall continue to consist of eight board members with no deputy members,
- that the remuneration to the members of the board of directors and the committees resolved at Annual General Meeting on 18 April 2023 shall continue to apply and shall, if applicable, be distributed pro rata to the chairman and the ordinary members of the board of directors, respectively, elected by each general meeting. Robin Evers shall not receive the additional board fee for acquisition of shares in Orexo, and
- that Robin Evers is elected as new member of the board of directors for the period until the end of next Annual General Meeting and will replace the board member Henrik Kjær Hansen, who has announced that he will resign from the board of directors in connection with the Extraordinary General Meeting.

Motivated opinion

The nomination committee shall prepare proposals for the forthcoming Annual General Meeting, including the composition of the board of directors and its remuneration. However, in light of Henrik Kjær Hansen's resignation from the board of directors, the nomination committee by now wants to submit a proposal regarding the election of a new board member. In order to supplement the current board of directors with the relevant competence, the nomination committee proposes Robin Evers to be elected to the board of directors at the Extraordinary General Meeting.

Prior to making the above-mentioned proposals to the Extraordinary General Meeting, the nomination committee has discussed the number of board members and the board of directors' composition as regards, *inter alia*, experience of the industry and qualification as well as the company's strategic development and renewed focus on R&D and the governance and control of the company. In relation to the composition of the board of directors, the provisions of rule 4.1 of the Swedish Code of Corporate Governance has been applied as diversity policy and with regard to the objectives of that policy. Furthermore, the nomination committee continuously evaluates the need for adding additional members to the board of directors in order to strengthen the expertise and experience held by the board of directors. This has resulted in the nomination committee's proposal in accordance with the above.

After evaluating Robin Evers' qualifications, the nomination committee has made the assessment that his experience and qualifications meet the nomination committee's requirements for competence and make him well suited as a board member of the company. The nomination committee has seen a significant need to strengthen the pharmaceutical R&D expertise in the Orexo board and Robin Evers was found through the network of Novo Holdings A/S. Robin Evers has been proposed as new board member due to his deep knowledge from global regulatory affairs, medical affairs and R&D and not due to his indirect affiliation with Novo Holdings A/S who owns 28 percent of capital in Novo Nordisk A/S, but has a majority vote. He

is a member of the R&D leadership team, but he is not part of the corporate management team at Novo Nordisk A/S and does not have dealings with board members representing Novo Holdings A/S. For these reasons and after having sought further assurances, the nomination committee finds Robin Evers independent of major shareholders, including Novo Holdings A/S, as well of the company and its management.

The nomination committee regards the proposed composition of the board of directors to be balanced and well suited to oversee the continued development of Orexo and that the proposed new board member and the other current board members complement each other well. Accordingly, the nomination committee believes that the proposed eight-member strong board is in possession of the right skills and commitment needed to support Orexo's management in its continued delivery of long-term shareholder value creation. Further, it is the opinion of the nomination committee that diversity perspectives are of importance in the board composition.

A presentation of the proposed new member of the board of directors proposed is included in the notice to the Extraordinary General Meeting.

The nomination committee has been informed that Orexo's largest shareholder, Novo Holdings A/S, intends to propose Henrik Kjør Hansen as their representative in the nomination committee, who will thus become the chairman of the nomination committee to be formed ahead of the Annual General Meeting 2024, replacing Christian Salling. More information regarding the composition of the nomination committee will follow, and the nomination committee will return for the Annual General Meeting 2024 in accordance with the mandate it was given by the Annual General Meeting 2023.

Uppsala, October 2023
Orexo AB (publ)
The nomination committee