

## **The nomination committee's of Orexo AB (publ) motivated opinion regarding proposals of the board of directors at the annual general meeting 2021**

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### **Background**

In accordance with the resolution by Orexo's annual general meeting 2020, a nomination committee was announced on 13 October 2020. The nomination committee consists of James Noble (chairman of the board), Christian Salling (Novo Holdings A/S and chairman of the nomination committee), Björn Odlander (HealthCap) and Claus Berner Møller (Arbejdsmarkedets Tillaegspension).

The nomination committee has had three telephone meetings and several interactions via e-mail. Particular focus has been given to the board composition and to how the board of directors functions as a team. At these meetings and interactions, the nomination committee has discussed the annual evaluation of the board work. The nomination committee has also evaluated the level of remuneration of the board of directors.

### **The nomination committee's proposals**

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

- that the board of directors shall consist of eight board members with no deputy members,
- that the board members James Noble, Staffan Lindstrand, David Colpman, Kirsten Detrick, Henrik Kjær Hansen, Fred Wilkinson, Mary Pat Christie and Charlotte Hansson are re-elected, all for the period up until the end of the next annual general meeting, and
- that James Noble is re-elected as chairman of the board.

### **Motivated opinion**

The nomination committee has, as basis for its work, been provided with an evaluation of the board of directors and its work which has been made by the chairman of the board of directors. The evaluation consisted of a detailed questionnaire regarding the work of the board of directors during 2020. The chairman of the board of directors has compiled these questionnaires from all board members and reported on how the boards work has been conducted. The number of board members and its composition as regards, inter alia, experience of the industry and qualification has been discussed. 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. This has resulted in the nomination committee's proposal in accordance with the above.

Based on, inter alia, the evaluation described above, the nomination committee has been given a positive impression of the board of directors' work during 2020. Further, the nomination committee is of the opinion that the board members complement each other well as regards qualifications and experiences. It is the opinion of the nomination committee that diversity perspectives are also of importance in the board composition. 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. Based on the evaluation made, the nomination committee proposes that the annual general meeting 2021 re-elects James Noble, Staffan Lindstrand, David Colpman, Kirsten Detrick, Henrik Kjær Hansen, Fred Wilkinson,

Mary Pat Christie and Charlotte Hansson as board members, all for the period up until the end of the next annual general meeting. The nomination committee has assessed that the proposed eight-member strong board, represents adequate competencies and capacity. The nomination committee has further resolved to propose that James Noble is re-elected as chairman of the board of directors.

A presentation of the persons proposed by the nomination committee to be re-elected board members is available at [www.orexo.com](http://www.orexo.com).

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Uppsala, March 2021  
**Orexo AB (publ)**  
The nomination committee