

The nomination committee's of Orexo AB (publ) motivated opinion regarding proposals of the board of directors at the Extraordinary General Meeting 2024

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), Henrik Kjær Hansen (Novo Holdings A/S and chairman of the nomination committee), Claus Berner Møller (Arbejdsmarkedets Tillaegspension) and Stefan Hansson (private investor).

The nomination committee's proposals

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

- that Rikard Lindahl, member of the Swedish Bar Association, from Advokatfirman Vinge, is elected chairman of the meeting,
- that the board of directors shall consist of six board members with no deputy members,
- that Friedrich von Bohlen und Halbach shall receive board remuneration, pro rata to his mandate period, in accordance with the resolution of the Annual General Meeting on 26 April 2024. Furthermore, Friedrich von Bohlen und Halbach shall receive the additional board fee for acquisition of shares in Orexo, also pro rata to his mandate period. The resolution of the Annual General Meeting on 26 April 2024 regarding board remuneration shall continue to apply in all other respects, and
- that Friedrich von Bohlen und Halbach is elected as new member of the board of directors for the period until the end of next Annual 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, the nomination committee by now wants to submit a proposal that the board of directors shall consist of six board members and the election of a new, additional, board member. In order to supplement the current board of directors with the relevant competence, the nomination committee proposes Friedrich von Bohlen und Halbach 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 strategical development, increased 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.

German-based Friedrich von Bohlen und Halbach has more than 25 years of experience in a number of successful national and international biotech companies, in several of which he has played a decisive role in their growth as co-founder and/or CEO or Chairman. He has been part of IPOs in Europe and in the US and has broad investment experience in the global biotech sector. Today Friedrich von Bohlen is CEO of Molecular Health GmbH and member of two Boards. Friedrich von Bohlen holds a PhD in Neurobiology from the Swiss Federal Institute of Technology, Switzerland, and a Diploma in Biochemistry from the University of Zurich, Switzerland.

The nomination committee has seen a significant need to strengthen the expertise within business development, partnership, operational strategy, and R&D. After evaluating Friedrich von Bohlen und Halbach's qualifications, the nomination committee has made the assessment that his experience, qualifications, and entrepreneurial expertise as well as professional network meet the nomination committee's requirements for competence and make him well suited as a board member of the company. Friedrich von Bohlen und Halbach will be independent of major shareholders 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 six-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.

Uppsala, November 2024
Orexo AB (publ)
The nomination committee