

## **The nomination committee's of Orexo AB (publ) motivated opinion regarding proposals of the board of directors at the annual general meeting 2025**

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### **Background**

In accordance with the resolution by Orexo's annual general meeting 2024, a nomination committee was announced on 4 October 2024. The nomination committee 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 has had one meeting and several interactions via e-mail and telephone. Particular focus has been given to the number of board members, the board composition and 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 five board members with no deputy members,
- that the board members Friedrich von Bohlen und Halbach, Staffan Lindstrand, Robin Evers, Fred Wilkinson and Christine Rankin are re-elected, all for the period up until the end of the next annual general meeting. James Noble has declined re-election, and
- that Friedrich von Bohlen und Halbach is 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 2024. The chairman of the board of directors has compiled these questionnaires from all board members and reported on how the board's 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. 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.

Based on, *inter alia*, the evaluation described above, the nomination committee has resolved to propose that the annual general meeting 2025 re-elects the board members Friedrich von Bohlen und Halbach, Staffan Lindstrand, Robin Evers, Fred Wilkinson and Christine Rankin and elects Friedrich von Bohlen und Halbach as chairman of the board of directors, all for the period up until the end of the next annual general meeting. James Noble has declined re-election.

The proposed composition of the board of directors entails reducing the number of board members from six to five board members. In the assessment of the size of the board, the nomination committee has taken into account views expressed by shareholders and believes that Orexo is well served by a smaller board, given the breadth of experience in the proposed board. Further, it is also noted that the annual general meeting 2024 elected a five-member board, followed by the addition of Friedrich von Bohlen und Halbach elected at the extraordinary general meeting in December 2024. The assessment has also taken into consideration the current operational focus.

After evaluating Friedrich von Bohlen und Halbach's qualifications, the nomination committee has made the assessment that his executive experience, scientific qualifications, and entrepreneurial expertise as well as professional network on a global basis meet the nomination committee's requirements for competence and make him well suited as a chairman of the board of directors.

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 board members complement each other well. Accordingly, the nomination committee believes that the proposed five-member strong board is in possession of the right skills and commitment needed to support Orexo's management current needs 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 persons proposed by the nomination committee to be elected board members is available at [www.orexo.com](http://www.orexo.com).

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Uppsala, April 2025  
**Orexo AB (publ)**  
The nomination committee