

The nomination committee's of Orexo AB (publ) motivated opinion regarding proposals of the board of directors at the annual general meeting 2019

Background

In accordance with the resolution by Orexo's annual general meeting 2018, a nomination committee was announced on 8 October 2018. The nomination committee consists of Martin Nicklasson (chairman of the board), Michael Shalmo (Novo Holding A/S, and chairman of the nomination committee), Björn Odlander (HealthCap) and Claus Berner Møller (Arbejdsmarkedets Tillaegspension).

The nomination committee has met once and has had several interactions via e-mail. Particular focus has been given to 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:

- that the board of directors shall consist of eight board members with no deputy members,
- that the board members Staffan Lindstrand, Martin Nicklasson, Kristina Schauman, David Colpman, Kirsten Detrick and Henrik Kjær Hansen are re-elected, and that Fred Wilkinson and Mary Pat Christie are elected as new members of the board, all for the period up until the end of the next annual general meeting. Raymond Hill has declined re-election, and
- that Martin Nicklasson 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 2018. 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 2018. Further, the nomination committee is of the opinion that the board members complement each other well as regards qualifications and experiences but that new additional skills regarding financial and commercial understanding would be desirable. It is the opinion of the nomination committee that diversity perspectives are also of importance in the board composition. Based on the evaluation made, the nomination committee proposes that the annual general meeting 2019 re-elects Staffan Lindstrand, Martin Nicklasson, Kristina Schauman, David Colpman, Kirsten Detrick and Henrik Kjær Hansen

as board members and elects Fred Wilkinson and Mary Pat Christie as new board members, all for the period up until the end of the next annual general meeting. Raymond Hill has declined re-election. 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 Martin Nicklasson is re-elected as chairman of the board of directors.

The nomination committee has searched for new board members to further increase knowhow and understanding of Orexo's core commercial market. As a result, the nomination committee is pleased to propose Fred Wilkinson and Mary Pat Christie as new board members due to their extensive experience in the US market. Fred Wilkinson comes with a long and successful executive career in the pharmaceutical industry working with both branded and generic products. Mary Pat Christie has a long career within the financial industry and can support Orexo with improved strategies for investor relations in the US, also she has unique insights into the legislative processes in the US on both a state and federal level. Both are passionate about the important task Orexo is undertaking.

A presentation of the persons proposed by the nomination committee to be re-elected board members is available at www.orexo.com and a presentation of the persons proposed for election is included in the nomination committee's proposal to the annual general meeting 2019.

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Orexo AB (publ)
The nomination committee