

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

The Nomination Committee's proposals and reasoned statement for the annual shareholders' meeting 2021

1. Background

- 1.1 In accordance with the guidelines adopted on the annual shareholders' meeting in Saniona AB (below "**Saniona**" or the "**Company**") on 6 May 2020, a Nomination Committee has been appointed and announced through a press release on 26 November 2020. The Nomination Committee has consisted of Søren Skjærbæk, representing Jørgen Drejer, John Haurum, representing New Leaf Ventures, and J. Donald deBethizy, chairman of the board of directors. Søren Skjærbæk has been the chairman of the Nomination Committee.
- 1.2 The Nomination Committee shall prepare and submit proposals to the annual shareholders' meeting regarding:
- (a) election of the chairman at the annual shareholders' meeting;
 - (b) election of the chairman and other members of the board of directors;
 - (c) remuneration for the chairman and for each of the other members of the board of directors and, if applicable, remuneration for committee work;
 - (d) election of the auditor and the auditor's remuneration; and
 - (e) principles for appointing the Nomination Committee.

2. The Nomination Committee's proposals for the annual shareholders' meeting 2021

- 2.1 In summary, the Nomination Committee submits the following proposals for resolution:

Item 1 – Election of chairman of the meeting

The Nomination Committee proposes to the annual shareholders' meeting that attorney Ola Grahn is elected as chairman of the annual shareholders' meeting 2021, or, in his absence, the person appointed by the Nomination Committee instead.

Item 8 – Determination of the number of members of the board as well as the number of auditors and deputy auditors

The Nomination Committee proposes to the annual shareholders' meeting that the board of directors shall be composed of five ordinary board members until the end of the next annual shareholders' meeting. Furthermore, it is proposed that one registered accounting firm is appointed as auditor.

Item 9 – Determination of remuneration for the board members and the auditors

The Nomination Committee proposes to the annual shareholders' meeting that board remuneration shall be paid with SEK 400,000 to the chairman of the board (SEK 300,000 previous year), with SEK 250,000 to each of the members of the board, who are not employed by Saniona or any of its subsidiaries (SEK 160,000 previous year), and an additional SEK 140,000 for each member of the board domiciled in North America. In addition, remuneration is proposed to be paid for committee work with SEK 120,000 to the chairman of the Audit Committee (SEK 60,000 previous year), with SEK 60,000 to each of the other members of the Audit Committee (SEK 30,000 previous year) and with SEK 60,000 to each member of the Remuneration Committee (SEK 30,000 previous year), provided that no remuneration for committee work shall be paid to members of the board, who are employed by Saniona or any of its subsidiaries.

Remuneration to the auditor is proposed to be paid in accordance with customary charging standards and approved invoice.

Item 10 – Election of members of the board and the chairman of the board

The Nomination Committee proposes to the annual shareholders' meeting that J. Donald deBethizy, Jørgen Drejer, Anna Ljung, Edward C. Saltzman and Carl Johan Sundberg are re-elected as ordinary board members, and that J. Donald deBethizy is re-elected as chairman of the board.

Item 11 - Election of accounting firm or auditors

The Nomination Committee proposes to the annual shareholders' meeting, in accordance with the recommendation from the Audit Committee, that Deloitte AB is re-elected as accounting firm. Deloitte AB has notified that the certified accountant Jeanette Roosberg will continue to be the auditor in charge.

Item 12 – Resolution on instruction and charter for the Nomination Committee

The Nomination Committee's proposal for the annual shareholders' meeting 2021 on principles for appointing members of the Nomination Committee and on the Nomination Committee's assignment can be found in the separate documentation to the annual shareholders' meeting.

Item 13 – Resolution on remuneration of the Nomination Committee for work ahead of the annual shareholders' meeting in 2022

The Nomination Committee proposes to the annual shareholders' meeting that remuneration should be paid to the members of the Nomination Committee for the work up and until the annual shareholders' meeting to be held in 2022 with SEK 30,000 to each member, who is not also a board member.

Item 14 – Resolution on remuneration of the Nomination Committee for work up and until the annual shareholders’ meeting in 2021

The Nomination Committee proposes to the annual shareholders’ meeting that, with retroactive effect, remuneration should be paid to the members of the Nomination Committee for the work up and until the annual shareholders’ meeting to be held in 2021 with SEK 30,000 to each member, who is not also a board member.

3. Description of the Nomination Committee’s work and the Nomination Committee’s reasoned statement

- 3.1 The composition of the Nomination Committee was announced through a press release on 26 November 2020.
- 3.2 The Nomination Committee has held 4 formal meetings and has also had several additional contacts by phone and e-mail.
- 3.3 The Company’s shareholders have been informed on the Company website, that it has been possible to submit proposals to the Nomination Committee. The Nomination Committee has received proposals from individual minority shareholders, in which the respective shareholder proposes to be elected to the board of directors. In addition, the Nomination Committee has received input from a group of shareholders with the main content that additional competence should be added to the board of directors. In its work the Nomination Committee has considered the input received.
- 3.4 Following the constitution of the Nomination Committee, the Nomination Committee has oriented itself with regard to how the work in the board of directors has been conducted, as well as how it works with due regard to the Company’s strategy and future challenges. In addition to reviewing the outcome of the yearly evaluation performed by the board of directors, the Nomination Committee has also interviewed the entire board of directors.
- 3.5 The chairman of the board of directors has ensured that the Nomination Committee has received all relevant information on how the work has been conducted in the board of directors during the year, as well as the board evaluation which has been carried out by the members of the board of directors.
- 3.6 The Nomination Committee has made the assessment that the board has been well functioning during the period and that the members of the board together possess the competences and qualifications required to meet the Company’s short-term needs. The Nomination Committee however notes that due to the Company’s increased orientation towards the US and its current development stage, it will likely in the near-term be relevant to add additional competences to the board of directors. It may also become relevant to replace current members of the board of directors.
- 3.7 The Nomination Committee also considers that the proposed composition of the board of directors fulfills the requirements of the Swedish Code of Corporate Governance regarding the independence of the members of the board of directors. According

to the Nomination Committee, all proposed board members, except Jørgen Drejer, are to be considered independent in relation to the Company, its senior management, and major shareholders. Jørgen Drejer is to be considered independent in relation to major shareholders but not in relation to the Company and its senior management.

- 3.8 According to the Swedish Code of Corporate Governance, an even gender balance of the board of directors shall be strived for. The Nomination Committee has resolved to apply Rule 4.1 of the Swedish Code of Corporate Governance as its diversity policy, which states that the composition of the board shall be characterized by diversity and breadth with respect to qualifications, experience, and background of the board members, and that an even gender balance shall be strived for. The Nomination Committee has considered the question regarding an even gender balance and the Nomination Committee can conclude that the proposed composition of the board of directors will consist of one woman and four men. In the Nomination Committee's opinion, this gender distribution is not consistent with the requirement of an equal gender balance. The Nomination Committee's ambition is that the gender balance shall improve over time, and aim to correspond to the levels expressed by the Swedish Corporate Governance Board.
- 3.9 Information on the board members proposed for re-election can be found at the Company's website and in the Annual Report (see www.saniona.com).
- 3.10 With regards to the board remuneration, the Nomination Committee has considered the substantial transformation Saniona has undergone during the last years, which has resulted in a significant increase in the workload, complexity, and responsibility for the board of directors. The Nomination Committee has also taken note of the level of board remuneration in other listed peer companies, including those with a US focus. Further, the Nomination Committee has reviewed commonly used and independently developed surveys of board compensation practices for the US. Based on this, the Nomination Committee recommends that the board remuneration as proposed is raised to a level, which is more in line with relevant peer companies. The new remuneration level will also be important to position the Company for a possible US listing and in particular in order to enable that the Company may attract and retain future, high caliber, international board candidates.
- 3.11 Although the members of the Nomination Committee are appointed by individual shareholders, the Nomination Committee are working on behalf of all shareholders, and the Nomination Committee considers it appropriate that the Company remunerates the work. The Nomination Committee work in the year past, including leading up to the 2021 annual shareholders meeting of the Company, has been significant and a comparable workload is expected for the next period. Accordingly, the Nomination Committee has proposed that remuneration should be paid for the work in the Nomination Committee both with retroactive effect for the work until the annual shareholders' meeting in 2021, as well as for the work ahead of the annual shareholders' meeting in 2022.

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Saniona AB (publ)

The Nomination Committee