

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 PROPOSAL FOR THE ANNUAL SHAREHOLDERS' MEETING 2017 AND REASONED STATEMENT

1. Background

1.1 In accordance with the adopted guidelines on the annual shareholders' meeting in Saniona AB (below "Saniona" or the "Company") on 10 May 2016, a Nomination Committee has been appointed and announced through a press release on 31 October 2016. The Nomination Committee has consisted of Søren Skjærbæk, representing Jørgen Drejer, John Haurum, representing Thomas Feldthus, and the chairman of the board, Claus Braestrup. Søren Skjærbæk has been the chairman of the Nomination Committee.

1.2 The Nomination Committee shall:

- (a) Represent Saniona's shareholders in the issues that fall within the tasks of the Nomination Committee.
- (b) Evaluate how the board of directors meets the requirements applicable to the board of directors in view of Saniona's business and future development.
- (c) Discuss the requirement profiles for members of the board of directors and the committees of the board of directors.
- (d) Evaluate the appropriate number of members of the board of directors.
- (e) As necessary, perform a selection procedure to find new candidates.
- (f) Communicate with the Audit Committee regarding, if applicable, proposals for auditor(s) and the remuneration to the auditors.
- (g) Annually evaluate the instruction and charter for the Nomination Committee.
- (h) Publish its proposals in the notice to the annual shareholders' meeting and on Saniona's website.
- (i) Publish a reasoned statement on Saniona's website explaining its proposal of the board of directors with regard to the requirements concerning the composition of the board in accordance with the Code. The statement should also include a short description of how the Nomination Committee has conducted its work.
- (j) Attend, present and motivate its proposals at the annual shareholders' meeting.

2. The Nomination Committee's work

- 2.1 The Nomination Committee has held one formal meeting and has had continuous contacts by phone in between.
- 2.2 The Company's shareholders have been informed on the Company website, that it has been possible to submit proposals to the Nomination Committee. No such proposals have been submitted.
- 2.3 Initially, the Nomination Committee has oriented itself with regard to how the work in the board of directors has been conducted and how it works as well as with regard to the Company's strategy and future challenges, the Nomination Committee has furthermore evaluated which competence and experience the members of the board of directors should possess, which has served as guidance for the Nomination Committee's work.
- 2.4 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. The Nomination Committee's proposals

- 3.1 In summary, the Nomination Committee submits the following proposals for resolutions:

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 meeting.

Item 8 – Determination of the number of members of the board, deputy 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 four ordinary board members without deputies. Furthermore, it is proposed that one registered accounting firm is appointed as auditor until the end of the next annual shareholders' meeting.

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 110,000 to each of the members of the board who are not co-founders of Saniona AB (SEK 75,000 previous year). Based on the proposal to the board of directors in accordance with item 10 below, remuneration is only proposed to be paid to Carl Johan Sundberg. No remuneration is proposed for committee work.

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 accounting firm or auditors

The Nomination Committee proposes to the annual shareholders' meeting re-election of Claus Braestrup, Leif Andersson, Jørgen Drejer and Carl Johan Sundberg as ordinary board members and that Claus Braestrup is re-elected as chairman of the board.

The Nomination Committee proposes to the annual shareholders' meeting that Deloitte AB is re-elected as accounting firm. Deloitte AB has notified that the certified accountant Elna Lembrér Åström will continue to be the auditor in charge.

Item 11 – Resolution on instruction and charter for the Nomination Committee

The Nomination Committee's proposal for the annual shareholders' meeting 2017 on guidelines 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.

4. The Nomination Committee's reasoned statement regarding the proposal for board of directors
 - 4.1 The Nomination Committee has made the assessment that the board has been well functioning during the period. Furthermore, it is the Nomination Committee's assessment that the members of the board of directors possess the qualifications required to manage the Company's continued development. According to the Nomination Committee's assessment, continuity in the board work is of large importance for the Company. In the view hereof, the Nomination Committee has proposed re-election of Claus Braestrup, Leif Andersson, Jørgen Drejer and Carl Johan Sundberg.
 - 4.2 The proposed board of directors is, with regard to the Company's activity, stage of development and other conditions in general, considered as an adequate board composition in relation to the qualifications, experience and background of the proposed board members. The Nomination Committee has specifically taken the demand into consideration that the board of directors shall be characterized by diversity and width. The proposed board composition is also adequate in order to meet the needs which the Company is facing and will be facing in relation to the Company's activity.
 - 4.3 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 non-independent in relation to the Company, its senior management and major shareholders.
 - 4.4 According to the Swedish Code of Corporate Governance, an even gender balance of the board of directors shall be sought for. The Nomination Committee has considered the question of an even gender balance and the Nomination Committee can conclude, unfortunately, that the proposed board of directors only consists of men.

The Nomination Committee's ambition is that the gender balance shall increase further over time, and at least correspond to the levels expressed by the Swedish Corporate Governance Board.

- 4.5 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.se).

Malmö in April 2017

Saniona AB (publ)

The Nomination Committee