

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 2019

1. Background

1.1 In accordance with the guidelines adopted on the annual shareholders' meeting in Saniona AB (below "Saniona" or the "Company") on 24 May 2018, a Nomination Committee has been appointed and announced through a press release on 13 December 2018. The Nomination Committee has consisted of Søren Skjærbæk, representing Jørgen Drejer, John Haurum, representing Thomas Feldthus, 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 2019

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 2019.

Item 8 – Determination of the number of members of the board of directors 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 six 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 300,000 to the chairman of the board (SEK

275,000 previous year) and with SEK 160,000 to each of the members of the board who are not co-founders of Saniona AB (SEK 110,000 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 J. Donald deBethizy, Anna Ljung, Carl Johan Sundberg and Edward C. Saltzman. In addition, remuneration is proposed to be paid for committee work with SEK 60,000 to the chairman of the Audit Committee (SEK 30,000 previous year), with SEK 30,000 to each of the other members of the Audit Committee (SEK 0 previous year) and with SEK 30,000 to each member of the Remuneration Committee (SEK 0 previous year), provided that no remuneration for committee work shall be paid to members of the board who are co-founders of Saniona AB.

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, the chairman of the board and accounting firm or auditors

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

Edward C. Saltzman, born 1955, is Executive Chairman of Cello Health BioConsulting (CHBC), previously Defined Health, after having led the sale of Defined Health to Cello Health in 2017. CHBC is a leading strategic business development advisory firm serving senior executives in pharma, biotech and investment. Edward C. Saltzman possesses a vast knowledge of the pharmaceutical and biotechnology industry accumulated over Defined Health's 25+ years of consultancy to pharma, biotech, specialty pharma and investors. From this breadth and depth of experience, he provides guidance to CHBC's senior project leadership who work with clients across multiple therapeutic areas. Edward C. Saltzman is a well-regarded and in demand speaker on industry issues and has been recognized widely as an early "spotter" of key trends that go on to have significant impact within the life sciences industry, especially as these pertain to the licensing and business development field.

Edward C. Saltzman previous experience includes positions at the Ayerst Laboratories unit of American Home Products, where he had responsibility for evaluation and forecasting of compounds being considered for licensing, and at FIND/SVP, where he managed the Healthcare Information Center.

Other current positions: Edward C. Saltzman serves as a Venture Advisor to the Israel Biotech Fund and is a board member of Vidac Pharma.

Education: Graduate of New York University.

Shareholding in Saniona: 0

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 11 – Resolution on instruction and charter for the Nomination Committee

The Nomination Committee's proposal for the annual shareholders' meeting 2019 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 15 – Proposal to resolution on (A) option program for certain members of the board of directors; and (B) directed issue of warrants and approval of transfer of warrants

The Nomination Committee's proposal for the annual shareholders' meeting 2019 regarding the implementation of an option program for certain members of the board of directors can be found in the separate documentation to the annual shareholders' meeting.

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 13 December 2018.
- 3.2 The Nomination Committee has held two formal meetings and has also had additional contacts by phone.
- 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. No such proposals have been submitted.
- 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 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.
- 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 but has noted that given the continued development of the Company with expected near time market launch of company products, an addi-

tional commercially oriented profile should be added to the board. With the addition of Edward C. Saltzman, who has a commercially oriented profile, the Nomination Committee believes the members of the board of directors possess adequate competence and the qualifications required to lead the Company's continued development.

- 3.7 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 activities.
- 3.8 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 and Edward C. Saltzman, are to be considered independent in relation to the Company, its senior management and major shareholders. Edward C. Saltzman and Jørgen Drejer are to be considered independent in relation to major shareholders but not in relation to the Company and its senior management. In reaching its conclusion regarding Edward C. Saltzman's independency in relation to the Company and its senior management, the Nomination Committee has noted and taken into consideration that the Company has informed the Nomination Committee that the Company intends to enter into a consultancy agreement with Edward C. Saltzman with an annual value of approximately SEK 200,000. In reaching its conclusion regarding Jørgen Drejer's independency in relation to major shareholders, the Nomination Committee has noted that Jørgen Drejer on 29 March 2019 has issued a major shareholder notification stating that his shareholding has been diluted below 10 per cent.
- 3.9 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 five men which gender diversity in the Nomination Committee's opinion, is not consistent with the requirement of an equal gender balance. 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.
- 3.10 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).

Malmö in April 2019
Saniona AB (publ)
The Nomination Committee