

The nomination committee's of Orexo AB (publ) motivated opinion regarding proposals of the board of directors at the annual general meeting 2022

Background

In accordance with the resolution by Orexo's annual general meeting 2021, a nomination committee was announced on 1 November 2021. The nomination committee consists of James Noble (chairman of the board), Christian Salling (Novo Holdings A/S and chairman of the nomination committee), Patrik Walldov, representative for Anders Walldov (incl. indirect holding via Brohuvudet AB) and Claus Berner Møller (Arbejdsmarkedets Tillaegspension).

The nomination committee has had two meetings and several interactions via e-mail. Particular focus has been given to the board composition and to 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 eight board members with no deputy members,
- that the board members James Noble, Staffan Lindstrand, Henrik Kjær Hansen, Fred Wilkinson, Mary Pat Christie and Charlotte Hansson are re-elected and that Christine Rankin and Michael J Matly are elected as new board members, all for the period up until the end of the next annual general meeting, and
- that James Noble 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 2021. 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. 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 2022 re-elects all board members except Kirsten Detrick and David Colpman, elects Christine Rankin and Michael J Matly as new board members and re-elects James Noble as chairman of the board of directors, all for the period up until the end of the next annual general meeting. The nomination committee is of the opinion that the additions of Christine Rankin and Michael J Matly will strengthen the board of directors' joint experience and expertise across a number of areas, in particular within business development, capital markets and digital therapeutics.

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 eight-member strong board is in possession of the right skills and commitment needed to support Orexo's

management 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.

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Orexo AB (publ)
The nomination committee