

The nomination committee's proposal and motivated opinion for the annual general meeting 2019

The nomination committee of Vicore Pharma Holding AB (publ) (the “**Company**” or “**Vicore Pharma**”), which consists of Leif Darner (chairman of the board), Staffan Lindstrand (appointed by HealthCap VII L.P.), Göran Wessman (appointed by Protom Wessman AB) and Evert Carlsson (appointed by Swedbank Robur), proposes the following:

- that Leif Darner shall be appointed chairman of the annual general meeting;
- that the number of members of the board shall be six without deputies;
- that a registered audit company shall be appointed as auditor;
- that the directors' fees shall be allocated with SEK 300 000 to the chairman of the board and SEK 100 000 to each one of the other members, with SEK 75 000 to the chairman of the audit committee and 50 000 SEK to each one of the other members of the audit committee, with SEK 50 000 to the chairman of the remuneration committee and SEK 25 000 to each one of the other members of the remuneration committee and, SEK 50 000 to the chairman of the scientific committee and SEK 25 000 to each one of the other members of the scientific committee;
- that the fee to the auditor shall be paid in accordance with approved statement of costs;
- that the board members Leif Darner, Jacob Gunterberg, Maarten Kraan, Sara Malcus, Hans Schikan and Peter Ström are re-elected for the period up until the end of the next annual general meeting;
- that Leif Darner is re-elected chairman of the board;
- that the audit company EY AB is re-elected as auditor for the period up until the end of the next annual general meeting, with the request that Andreas Mast acts as auditor in charge, which is in accordance with the audit committee's recommendation; and
- that the current principles for appointing the nomination committee are adopted without any material adjustments.

Information regarding the proposed members of the board is available on the Company's webpage www.vicorepharma.com, as well as in the Company's annual report.

The nomination committee's proposal for principles for appointing the nomination committee ahead of the annual general meeting 2020

The nomination committee shall consist of members appointed by each of the three largest shareholders, in terms of votes, based on the shareholders' register maintained by Euroclear Sweden as of 31 August 2019, and the chairman of the board of directors. Should any of the three largest shareholders renounce its right to appoint one representative to the nomination committee, such right shall be transferred to the shareholder who then in turn, after these three shareholders, is the largest shareholder in the company. The chairman of the board of directors shall convene the nomination committee. The member representing the largest shareholder shall be appointed chairman of the nomination committee, unless the nomination committee unanimously appoints someone else.

Should a shareholder having appointed a member to the nomination committee no longer be among the three largest shareholders, the member appointed by such shareholder shall resign and the shareholder who is then among the three largest shareholders shall have the right to appoint one member to the nomination committee. Unless there are specific reasons at hand, the already established composition of the nomination committee shall, however, remain unchanged in case such change in the ownership is only marginal or occurs within three months of the annual general meeting. Where a shareholder has become one of the three largest shareholders due to a material change in the ownership at a point in time falling later than three months before the annual general meeting, such shareholder shall in any event have the right to appoint a member of the nomination committee to take part of the work of the committee and participate at its meetings. Should a member resign from the nomination committee before its work is completed, the shareholder who has appointed such member shall appoint a new

member. If such shareholder no longer is one of the three largest shareholders, any substitute member shall be appointed in the above order. A shareholder who has appointed a member of the nomination committee shall have the right to discharge such member and appoint a new member.

Changes to the composition of the nomination committee shall be announced immediately. The term of office for the nomination committee ends when the next nomination committee has been appointed. The nomination committee shall carry out its duties as set out in the Swedish Code of Corporate Governance.

The nomination committee's work and motivated opinion

The nomination committee has had 6 meetings ahead of the annual general meeting 2019 and has in addition thereto had informal contacts on several occasions. Particular focus has been the board composition and how the board of directors operates as a group and the nomination committee has discussed the evaluation of the board of directors' work. The nomination committee has also evaluated the level of fees to the board.

The nomination committee has, as basis for its work, been provided with an evaluation of the board of directors and its work, executed by the chairman of the board. The number of board members and its composition with regard to, *inter alia*, experience of the industry and qualifications have been discussed.

The nomination committee has, in its work before the annual general meeting, had an objective to ensure that the board, as a group, has the necessary competence and experience, in particular for Vicore Pharma's operations and developing stage, and to be able to continue to lead the company in a successful manner. The nomination committee has in particular taken into account the need for diversity and variety in terms of competence, experience and background, in consideration of, *inter alia*, the company's strategic development, direction and control. The nomination committee has discussed diversity perspectives based on the perception that they are essential in the board composition and the nomination committee aims for equal distribution between genders. The nomination committee has also considered stipulated requirements on the board composition in light of the Company's intended listing on Nasdaq Stockholm.

During the nomination committee's work, the nomination committee has been informed that Kjell Stenberg has declined re-election. However, the nomination committee is still of the opinion that the proposed board of directors consists of a wide and diversified group of qualified individuals, who are motivated and fit for the work required by the board of directors of Vicore Pharma. The nomination committee is also of the opinion that the board members complement each other in terms of qualification and experience.

The nomination committee complies with the Swedish Corporate Governance Code (the "**Code**"). When assessing the independence of the proposed board members, the nomination committee has found that the proposed composition of the board of the company fulfills the requirements regarding independence set forth in the Code. In relation to the composition of the board of directors, the provisions of rule 4.1 of the Code have been applied as diversity policy and with regard to the objectives of that policy.

April 2019
Vicore Pharma Holding AB (publ)
The nomination committee