

*N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.*

## **The Board of Directors evaluation of remuneration to senior executives**

The Board of Directors ("BoD") of Vicore Pharma Holding AB (publ) ("Vicore") has a Remuneration Committee that prepares the BoD's decisions regarding remuneration principles, remuneration and other employment terms for the CEO and other senior executives. The Remuneration Committee also monitors and evaluates the current remuneration structure and remuneration levels in the company. Since the 2019 Annual General Meeting ("AGM"), the Remuneration Committee has followed the application of the guidelines set by the AGM for remuneration to the CEO and other senior executives. The Remuneration Committee has thus established that all remuneration has followed the guidelines for remuneration to senior executives as determined by the 2019 AGM.

### **Remuneration**

In Vicore, fixed salary should be based on the individual's competence, responsibility and performance and should be on market conditions and competitive. The fixed salary should be reviewed annually. The variable cash compensation is based on measurable progress in the company's preclinical and clinical studies, financial goals and can also be based on individualized quantitative or qualitative goals. There are also outstanding long-term share-based incentive programs for senior executives and other key employees. Further information on the share-based incentive programs can be found in the annual report for 2019.

### **Remuneration structure and remuneration levels**

The BoD's assessment is that Vicore's current remuneration structure and remuneration levels in 2019 as a whole have resulted in a good balance between, on the one hand, the interest in motivating and rewarding employees and, on the other hand, retaining cost efficiency. As for the long-term share-based incentive program, it is noted to be effective and retentive for senior executives at Vicore.

### **Guidelines for remuneration**

In the light of certain changes in the rules, the BoD has proposed that the AGM on May 20, 2020 shall adopt updated guidelines for remuneration to senior executives and board members. In essence, the proposed guidelines are in line with the guidelines adopted by the AGM in 2019, with the difference that the guidelines now also include board members and give a more detailed picture of the remuneration within Vicore.

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Möndal in April 2020  
**Vicore Pharma Holding AB (publ)**  
*Board of Directors*