

## The nomination committee's proposal and motivated opinion for the Annual General Meeting 2021

The nomination committee of Vicore Pharma Holding AB (publ) (the “**Company**” or “**Vicore Pharma**”), which consists of Michael Wolff Jensen (chairman of the board of directors), Staffan Lindstrand (appointed by HealthCap VII L.P.), Johannes Eckerstein (appointed by Proteom Wessman AB) and Evert Carlsson (appointed by Swedbank Robur), proposes the following:

- that the chairman of the board Michael Wolff Jensen or the one proposed by the nomination committee if he has an impediment to attend, is appointed as chairman of the annual general meeting,
- that the number of members of the board of directors shall be six without deputies,
- that a registered audit company shall be appointed as auditor,
- that the directors' fees shall be paid with SEK 450,000 to the chairman of the board of directors and SEK 150,000 to each one of the other members, with SEK 100,000 to the chairman of the audit committee and SEK 50,000 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 Jacob Gunterberg, Maarten Kraan, Sara Malcus, Hans Schikan, Heidi Hunter and Michael Wolff Jensen are re-elected as board members for the period up until the end of the next annual general meeting. Peter Ström has declined re-election,
- that Michael Wolff Jensen is re-elected chairman of the board of directors,
- that a performance-based incentive program is adopted comprising Hans Schikan, Sara Malcus and Maarten Kraan,
- 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, in accordance with the audit committee's recommendation, and
- that the current principles for appointing the nomination committee are adopted without any material adjustments, except for that the principles are proposed to remain in force until new principles are adopted.

### **The nomination committee's proposal for principles for appointing the nomination committee**

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, 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 and the above principles shall remain in force until new principles are adopted.

### **The nomination committee's work and motivated opinion**

The nomination committee has had four meetings ahead of the annual general meeting 2021 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.

During the nomination committee's work, the nomination committee has been informed that Peter Ström has declined re-election. The nomination committee considers that, at present, there is no need to replace this competence and proposes that the board should consist of six board members. The nomination committee proposes that Michael Wolff Jensen is re-elected as chairman of the board and that Hans Schikan, Maarten Kraan, Sara Malcus, Heidi Hunter and Jacob Gunterberg are re-elected as board members for the period up until the end of the next annual general meeting.

The 2018 Annual General Meeting decided on a long-term (three-year) incentive program in the form of share rights for the Board members, which now expires. Furthermore, the 2020 Annual General Meeting resolved that the two newly elected Board members would also be able to take part in a corresponding incentive program. The Nomination Committee now proposes to supplement the

incentive program with additional allocation to those members who are not associated with a principal owner and whose current program now expires. This incentive program will continue to be in the form of so-called share rights. More information on this can be found in the notice for the Annual General Meeting 2021 on Vicore Pharma's website [www.vicorepharma.com](http://www.vicorepharma.com).

The nomination committee is 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.

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April 2021  
Vicore Pharma Holding AB (publ)  
The nomination committee

