

The nomination committee's proposal and motivated opinion for the Annual General Meeting 2022

The nomination committee of Vicore Pharma Holding AB (publ) (the “**Company**” or “**Vicore Pharma**”), which consists of Jacob Gunterberg (chairman of the board of directors), Staffan Lindstrand (appointed by HealthCap VII L.P.), Jannis Kitsakis (appointed by the Fourth Swedish National Pension Fund) and, Ulrik Grönvall (appointed by Swedbank Robur) proposes the following:

- that the chairman of the board Jacob Gunterberg or the one appointed 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 five without deputies,
- that a registered audit company shall be appointed as auditor,
- that the directors' fees shall be paid with SEK 437,500 to the chairman of the board of directors and SEK 175,000 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 all board members shall receive an additional fee of SEK 1,137,500, subject to (i) the board member's acquisition of shares in Vicore Pharma for the entire part (after taxes) of such additional board fee as soon as possible following the annual general meeting's resolution and the pay-out of the additional board fee, and (ii) the board member's commitment not to sell the shares during the board member's entire tenure on the Vicore Pharma board. The additional board fee is to be allocated as follows: SEK 437,500 to the chairman and SEK 175,000 to each of the other board members, corresponding to 100 percent of the ordinary board fee to the chairman and each of the other board members. In the event that the board member, before the succeeding annual general meeting, is dismissed due to breach of his/her obligations as a board member or leaves the board at his/her own request, the board member must repay the entire additional board fee (after taxes). Jacob Gunterberg has not participated in the nomination committee's handling of the proposal insofar as it concerns himself,
- 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 and Heidi Hunter are re-elected as board members for the period up until the end of the next annual general meeting,
- that Jacob Gunterberg is re-elected chairman of the board of directors, and
- 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 Linda Sallander acts as auditor in charge, in accordance with the audit committee's recommendation.

The nomination committee does not propose any amendment to the principles for appointing the nomination committee adopted by the annual general meeting held on 11 May 2021. The current principles for appointing the nomination committee will remain in force until new principles are adopted.

Due to the late resignation of the previous chairman, Michael Wolff Jensen, from Vicore Pharma's board of directors and his replacement by Jacob Gunterberg as new chairman of the board as of 23 March 2022, the nomination committee has not had the time and possibility to prepare the election of a new external replacement for Michael Wolff Jensen ahead of the annual general meeting 2022. Accordingly, the current chairman, Jacob Gunterberg, has not either had the time and possibility to

participate in the nomination committee's work ahead of the annual general meeting 2022. The nomination committee will continue its work and evaluation of the board's composition, entailing that the company may convene an extraordinary general meeting prior to the next annual general meeting in order to complement the board of directors.

The nomination committee's work and motivated opinion

The nomination committee has had three meetings, for which minutes have been kept, ahead of the annual general meeting 2022 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 and an international background.

In light of the completed evaluation, the nomination committee considers that the Company's current board of directors of five board members constitutes a well-balanced and competent board. However, it is noted that the board of directors may be complemented with an additional member in accordance with what is stated above. The nomination committee proposes that Jacob Gunterberg 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 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.