

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

The Nomination Committee's proposals and reasoned statement for the extraordinary general meeting in SynAct Pharma AB on March 28, 2022

1. Background

- 1.1 In accordance with the guidelines adopted on the annual general meeting in SynAct Pharma AB ("**SynAct**" or the "**Company**") on 21 May 2021, a Nomination Committee has been appointed and announced through a press release on 19 November 2021. The Nomination Committee has consisted of Pernille Singer, appointed by BioInvest ApS, Jens Bager, appointed by GL Capital AB, Steen Christensen, appointed by Next Stage Ventures ApS and Torbjørn Bjerke, Chairman of the board of directors. Jens Bager has been appointed as Chairman of the Nomination Committee.

2. The Nomination Committee's proposals for the extraordinary general meeting

- 2.1 In summary, the Nomination Committee submits the following proposals for resolutions:

Item 1 – Election of Chairman of the meeting

The Nomination Committee proposes to the extraordinary general meeting that attorney Ola Grahm is elected as Chairman of the extraordinary general meeting, or, in his absence, the person appointed by the Nomination Committee instead.

Item 6 – Determination of the number of members of the board of directors and deputy board members

At the annual general meeting held on 21 May 2021, it was resolved that the board of directors shall be composed of six ordinary board members without deputy board members until the end of the next general meeting.

The Nomination Committee now proposes that the board of directors shall be composed of seven ordinary board members without deputy board members until the end of the next annual general meeting.

Item 7 – Election of new member of the board of directors

At the annual general meeting held on 21 May 2021, it was resolved to re-elect Torbjørn Bjerke, John Haurum, Thomas Jonassen, Terje Kalland and Uli Hacksell as board members and to elect Marina Bozilenko as a new board member. Torbjørn Bjerke was re-elected as Chairman of the board of directors.

The Nomination Committee now proposes that Kerstin Hasselgren is elected as new ordinary board member for the time period up until the end of the next annual general meeting alongside the board members elected at the annual general meeting held on 21 May 2021.

Kerstin Hasselgren (born 1961), is currently CFO of Xspray Pharma AB listed at Nasdaq Stockholm. Kerstin Hasselgren has broad experience from working in large public international companies as VP Corporate Business Control at SSAB, CFO at Alstom Transport Nordic, VP Finance Global Operations at AstraZeneca and VP Finance Global R&D at AstraZeneca. Kerstin Hasselgren holds a M.Sc. Business Administration from Stockholm School of Economics.

Other current positions: None.

Kerstin Hasselgren holds no shares in SynAct. Kerstin Hasselgren is considered independent in relation to the Company, its senior management and major shareholders.

Provided that Kerstin Hasselgren is elected as new board member, the board of directors intends to appoint Kerstin Hasselgren as Chairman of the Audit Committee.

Item 8 – Determination of remuneration for the new member of the board of directors

At the annual general meeting held on 21 May 2021, it was resolved that board remuneration shall be paid with SEK 400,000 to the Chairman of the board of directors and with SEK 200,000 to each of the other board members who are not employed by the Company. It was further resolved that remuneration for committee work shall be paid with SEK 100,000 to the Chairman of the Audit Committee, with SEK 50,000 to each of the other members of the Audit Committee, with SEK 50,000 to the Chairman of the Remuneration Committee and with SEK 25,000 to each of the other members of the Remuneration Committee.

In light of that the Nomination Committee, pursuant to items 6-7, proposes that a new board member is elected, the Nomination Committee now proposes that board remuneration shall be paid with SEK 33,000 to Kerstin Hasselgren for the time period up until the end of the next annual general meeting (corresponding to a yearly remuneration of SEK 200,000). In addition thereto, the Nomination Committee further proposes that a separate remuneration of SEK 17,000 shall be paid to Kerstin Hasselgren in her capacity as Chairman of the Audit Committee for the time period up until the end of the next annual general meeting (corresponding to a yearly remuneration of SEK 100,000).

3. The Nomination Committee's reasoned statement

- 3.1 Following the constitution of the Nomination Committee, the Nomination Committee has oriented itself with regard to how the work in the board of directors has been conducted, as well as how it works with due regard to the Company's strategy and future challenges. In addition to reviewing the outcome of the yearly evaluation performed by the board of directors, the Nomination Committee has also received information from the Chairman of the board of directors.
- 3.2 The Nomination Committee has made the assessment that the board of directors has been well functioning during the period since the annual general meeting in 2021 and that the members of the board of directors together generally possess the competences and qualifications required to meet the Company's short-term needs. The Nomination Committee has however noted that as part of the Company's preparation to execute a change of listing from Spotlight Stock Market to Nasdaq Stockholm, it is relevant to add additional competence within accounting to the board of directors.
- 3.3 The Nomination Committee has now identified a suitable candidate who has confirmed willingness to take up office immediately. The Nomination Committee has in light hereof and the fact that a requirement in connection with the up-listing to Nasdaq Stockholm is that the board members shall have been in office for at least 3 months prior to the first day of trading considered that it would be appropriate to add the additional competence to the board of directors already prior to the annual general meeting to be held in May 2022. With her vast experience, the Nomination Committee considers that Kerstin Hasselgren has a most relevant background to join the board of directors and to become the new Chairman of the Audit Committee.
- 3.4 The Nomination Committee also considers that the proposed composition of the board of directors fulfills the requirements of the Swedish Code of Corporate Governance regarding the independence of the members of the board of directors. According to the Nomination Committee, the new proposed board member is considered independent in relation to the Company, its senior management and major shareholders. Out of the previous board members, all board members, except Thomas Jonassen, are to be considered independent in relation to the Company, its senior management, and major shareholders. Thomas Jonassen is not considered to be independent in relation to the Company, its senior management and major shareholders.
- 3.5 According to the Swedish Code of Corporate Governance, an even gender balance of the board of directors shall be strived for. The Nomination Committee has resolved to apply Rule 4.1 of the Swedish Code of Corporate Governance as its diversity policy, which states that the composition of the board shall be characterized by diversity and breadth with respect to qualifications, experience, and background of the board members, and that an even gender balance shall be strived for. The Nomination Committee has considered the question regarding an even gender balance and the Nomi-

nation Committee can conclude that the proposed composition of the board of directors will consist of two women and five men. In the Nomination Committee's opinion, this gender distribution is not consistent with the requirement of an equal gender balance but notes that the two most recent additions to the board of directors have been women. The Nomination Committee's ambition is that the gender balance shall improve further over time, and aim to correspond to the levels expressed by the Swedish Corporate Governance Board.

- 3.6 With regards to the proposed board remuneration, the Nomination Committee has applied the remuneration levels considered in connection with, and resolved at, the annual general meeting 2021, on a pro-rata basis for the remaining time period up until the end of the next annual general meeting.

March 2022

SynAct Pharma AB (publ)

The Nomination Committee