

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 annual general meeting in SynAct Pharma AB on May 20, 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 May 21, 2021, a Nomination Committee has been appointed and announced through a press release on November 19, 2021. The Nomination Committee has consisted of Pernille Singer, appointed by Bio-Invest 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 annual general meeting 2022

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 annual general meeting that attorney Ola Grahn is elected as Chairman of the annual general meeting, or, in his absence, the person appointed by the Nomination Committee instead.

Item 8 a: Determination of the number of members of the board of directors and deputy board members

The Nomination Committee proposes that the board of directors shall be composed of six ordinary board members without deputy board members.

Item 8 b: Determination of the number of auditors and deputy auditors

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that one registered accounting firm is appointed as auditor.

Item 9 a: Determination of remuneration for the members of the board of directors

The Nomination Committee proposes that board remuneration shall be paid with SEK 400,000 to the Chairman of the board of directors (unchanged since previous year) and with SEK 200,000 to each of the other board members who are not employed by the Company (unchanged since previous year). It is further proposed that remuneration for committee work shall be paid with SEK 100,000 to the Chairman of the Audit Committee (unchanged since previous year), with SEK 50,000 to each of the other members of the Audit Committee (unchanged since previous year), with

SEK 50,000 to the Chairman of the Remuneration Committee (unchanged since previous year) and with SEK 25,000 to each of the other members of the Remuneration Committee (unchanged since previous year).

Item 9 b: Determination of remuneration for the auditors

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that remuneration to the auditor shall be paid in accordance with customary norms and approved invoice.

Item 10: Election of members of the board of directors and Chairman of the board of directors

The Nomination Committee proposes that Torbjørn Bjerke, Thomas Jonassen, Terje Kalland, Uli Hacksell, Marina Bozilenko and Kerstin Hasselgren are re-elected as board members, and that Torbjørn Bjerke is re-elected as Chairman of the board of directors. The present board member John Haurum has declined re-election.

Information on the board members proposed for re-election can be found at the Company's website (www.synactpharma.com) and in the annual report.

Item 11: Election of auditor

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that KPMG AB is elected as new accounting firm. KPMG AB has informed that the authorized public accountant Linda Bengtsson will be the auditor in charge.

3. The Nomination Committee's reasoned statement

- 3.1 The Nomination Committee has held four meetings and has also had additional contacts. The Nomination Committee has applied the instruction for the Nomination Committee which was adopted by the annual general meeting on May 21, 2021.
- 3.2 The Company's shareholders have been informed on the Company website, that it has been possible to submit proposals to the Nomination Committee. No such proposals have been submitted.
- 3.3 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. The Nomination Committee has also considered that the present board member John Haurum has informed that he declines re-election.

- 3.4 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 board members who are available for re-election together generally possess the competences and qualifications required to meet the Company's short-term needs. Following the election of Kerstin Hasslegren as new board member at the extraordinary general meeting March 28, 2022, the board of directors has also received additional relevant competences within accounting as part of the Company's preparation to execute a change of listing from Spotlight Stock Market to Nasdaq Stockholm. In the view hereof, the Nomination Committee has proposed re-election of all board members who are available for re-election.
- 3.5 The proposed board of directors is, with regard to the Company's activity, stage of development and other conditions in general, considered as an adequate board composition in relation to the qualifications, experience and background of the proposed board members. The Nomination Committee has specifically considered the demand that the board of directors shall be characterized by diversity and width. The proposed board composition is also adequate in order to meet the needs, which the Company is facing and will be facing in relation to the Company's activities.
- 3.6 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, all proposed 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.
- 3.7 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 Nomination Committee can conclude that the proposed composition of the board of directors will consist of two women and four 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.

- 3.8 The Audit Committee has performed a tendering process regarding the auditing of the Company. As a result of the process, the Audit Committee has in its recommendation to the Nomination Committee stated two options regarding the election of auditor, **KPMG AB** and **Öhrlings PricewaterhouseCoopers AB**, and that the Audit Committee recommends that **KPMG AB** is elected as auditor. The recommendation from the Audit Committee is based on the tender submitted by **KPMG AB**. In accordance with the recommendation from the Audit Committee, the Nomination Committee proposes that **KPMG AB** is elected as new accounting firm.

April 2022

SynAct Pharma AB (publ)

The Nomination Committee