

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 25, 2023

### 1. Background

- 1.1 In accordance with the guidelines adopted by 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 October 21, 2022. The Nomination Committee has consisted of Jens Bager, appointed by GL Capital AB, Niels Ankerstjerne Sloth, appointed by BioInvest ApS, Per Colleen, appointed by TomEnterprise Public Capital AB, and the Chairman of the board of directors Torbjørn Bjerke. Jens Bager has been appointed as Chairman of the Nomination Committee.
- 1.2 Steen Christensen, appointed by Next Stage Ventures ApS, was initially a member of the Nomination Committee but was replaced in December 2022 by Per Colleen, appointed by TomEnterprise Public Capital AB, as TomEnterprise Public Capital AB had become a larger shareholder in SynAct through subscription of shares in a directed new share issue in the Company. The change in the Nomination Committee was published through a press release on December 22, 2022.

### 2. The Nomination Committee's proposals for the annual general meeting 2023

- 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.

*Item 9: Determination of the number of members of the board of directors, deputy members of the board of directors and the number of auditors and deputy auditors*

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

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

*Item 10: Determination of remuneration for the board of directors and the auditors*

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

Furthermore, 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 11: Election of the board of directors and Chairman of the board of directors as well as auditor*

The Nomination Committee proposes that Thomas Jonassen, Terje Kalland, Uli Hacksell, Marina Bozilenko and Kerstin Hasselgren are re-elected as board members, that Thomas von Koch is elected as new board member and that Uli Hacksell is elected as new Chairman of the board of directors.

Thomas von Koch, born 1966, has extensive financial and leadership experience spanning over 30 years. Thomas von Koch is currently Chairman of the board at Swedish medical device company Bactiguard, a company he co-founded, and of which he remains principal owner. Following two years at Investor AB, where he worked with corporate finance and mergers and acquisitions, he joined the global investment giant EQT as one of its initial team members. Thomas von Koch was CEO and Managing Partner of EQT from 2014 to 2019 and remains Deputy Managing Partner in EQT Partners AB.

Thomas von Koch has a Master of Science in Business Administration from the Stockholm School of Economics and extensive board, partnering and merger and acquisition experience.

*Shareholding in SynAct:* Thomas von Koch holds 1,118,210 shares in SynAct and furthermore also owns 50 per cent of the shares in a company which owns additionally 159,744 shares in SynAct. Thomas von Koch's aggregate direct and indirect holdings in SynAct hence amount to 1,198,082 shares.

*Other ongoing assignments:* Chairman in Bactiguard Holding AB and Swibvi AB, board member in TomEnterprise AB, SWIB Holding AB, SmartCella Holding AB, TomEqT AB, Bark Partners AB, TomBact AB, TomEnterprise Public Capital AB, TomEnterprise Private AB, TomEqT Public AB and TomEqT Private AB and deputy

board member in Kochcompany AB, KinKon AB, Swib Sololutions AB, KinKon Private AB, KinKon Public AB and Smartcella Sololutions AB.

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

Furthermore, the Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that KPMG AB is re-elected as 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 two 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.
- 3.4 The Nomination Committee has made the assessment that the board of directors has been well functioning and that the board members collectively generally possess the competences and qualifications required to meet the Company's short-term needs. According to the Nomination Committee's assessment, continuity is also of great importance to the Company. In the view hereof, the Nomination Committee has proposed re-election of all board members who are available for re-election. The Nomination Committee has however also identified a need to strengthen the board composition with additional competence within company building and deal making. In view hereof, the Nomination Committee proposes that Thomas von Koch is elected as new board member.
- 3.5 In view of that the existing Chairman Torbjørn Bjerke will assume the role as CEO effective from the annual general meeting, the Nomination Committee proposes that existing board member Uli Hacksell is elected as new Chairman of the board of directors. Uli Hacksell has been a board member since 2020 and with his extensive experience, the Nomination Committee thinks that he is very well suited to assume the role as Chairman.

- 3.6 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.
- 3.7 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 or major shareholders.
- 3.8 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 and 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.

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April 2023

SynAct Pharma AB (publ)

The Nomination Committee