

The Nomination Committee's proposals and reasoned statement for the annual general meeting in SynAct Pharma AB on 31 May 2024

1 Background

In accordance with the guidelines adopted by the annual general meeting in SynAct Pharma AB ("**SynAct**" or the "**Company**") on 21 May 2021, a Nomination Committee was appointed and announced through a press release on 22 November 2023 with its composition changed as announced through a press release on 23 April 2024.

The Nomination Committee has consisted of Niels Ankerstjerne Sloth, appointed by Bioinvest ApS, Per Colleen, appointed by TomEnterprise Public Capital AB, Henrik Stage, appointed by Goodwind Holding GmbH and the chairman of the board of directors Anders Kronborg. Niels Ankerstjerne Sloth has been appointed as chairman of the Nomination Committee.

Anders Kronborg, appointed by Goodwind Holding GmbH, and Uli Hacksell, the previous chairman of the board of directors, were initially members of the Nomination Committee but Anders Kronborg replaced Uli Hacksell due to Anders Kronborg being appointed as chairman of the board of directors and Anders Kronborg was replaced by Henrik Stage as representative for Goodwind Holding GmbH due to Anders Kronborg's new position in the Nomination Committee being chairman of the board of directors.

2 The Nomination Committee's proposals for the annual general meeting 2024

The following proposals for resolutions are submitted ahead of the annual general meeting 2024. Per Colleen has chosen to abstain from proposing the resolutions, which are otherwise supported in full by the members of the Nomination Committee.

Item 2: Election of Chairman of the meeting

The Nomination Committee proposes to the annual general meeting that attorney Anna Berntorp from DLA Piper Sweden is elected as chairman of the annual general meeting.

Item 10: Determination of the number of 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 four ordinary board members.

Furthermore, the Nomination Committee proposes, in accordance with the recommendation from the board of directors which fulfils the tasks of the Audit Committee, that one registered accounting firm is appointed as auditor.

Item 11: Determination of remuneration for the Board of Directors and the auditors

The Nomination Committee proposes that board remuneration shall be paid with SEK 300,000 to the chairman of the board of directors (reduced by SEK 100,00 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, if such committees are established by the board of directors, shall be paid with SEK 50,000 to the chairman of the Audit Committee (reduced by SEK 50,000 since previous year), with SEK 25,000 to each of the other members of the Audit Committee (reduced by SEK 25,000 since previous year), with SEK 25,000 to the chairman of the Remuneration Committee (reduced by SEK 25,000 since previous year), with SEK 15,000 to each of the other members of the Remuneration Committee (reduced by SEK 10,000 since previous year). The Nomination Committee notes that the previous R&D committee has been dissolved.

Furthermore, the Nomination Committee proposes, in accordance with the recommendation from the board of directors which fulfils the tasks of the Audit Committee, that remuneration to the auditor shall be paid in accordance with customary norms and approved invoice.

Item 12: Election of the Board of Directors, the Chairman of the Board of Directors and auditors or audit firms and any deputy auditors

The Nomination Committee proposes that, for the period until the end of the next annual general meeting, Anders Kronborg, Sten Scheibye, Sten Sørensen and Jeppe Øvlesen are re-elected as board members and that Anders Kronborg is elected as chairman of the board of directors.

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

Furthermore, the Nomination Committee proposes, in accordance with the recommendation from the board of directors which fulfils the tasks of the Audit Committee, that KPMG AB is re-elected as accounting firm. KPMG AB has informed that the authorized public accountant Linda Bengtsson will continue to be the auditor in charge.

The Nomination Committee has evaluated the principles for appointment of and instructions to the Nomination Committee which were adopted by the annual general meeting on 21 May 2021, and does not consider that there is a need to update them. Therefore, no proposal will be submitted in this regard.

3 The Nomination Committee's reasoned statement

The Nomination Committee in its composition as announced on 23 April 2024 has held one meeting and has also had additional contacts before that. The Nomination Committee has applied the instruction for the Nomination Committee which was adopted by the annual general meeting on 21 May 2021.

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.

Following the constitution of the Nomination Committee, the Nomination Committee has oriented itself with regard to how the work in the previous board of directors has been conducted, as well as how it worked with due regard to the Company's strategy and future challenges. As the board of directors was replaced in its entirety by the extraordinary general meeting held on 20 March 2024, it has not been possible for the Nomination Committee to assess and evaluate how the work in the existing board of directors has been performed on a continuous and long-term basis.

The Nomination Committee has made the assessment that the board of directors generally possess the competences and qualifications required to meet the Company's short-term needs and the need for continuity and stability – which is deemed to be of great importance to the Company. In the view hereof, the Nomination Committee has proposed re-election of all board members and to re-elect Anders Kronborg as chairman of the board of directors.

With regard to the Company's current activities, stage of development and other conditions in general, the proposed board composition is considered as adequate for the time being in relation to the qualifications, experience and background of the proposed board members. As demonstrated at the recently held extraordinary general meeting in the Company, the proposed board of directors has significant support from the Company's shareholders and the Nomination Committee has specifically considered the demand for stability for the Company and that the board of directors shall be able to work closely and effectively with high demands on the ability to deliver fast and in line with the Company's business strategy.

According to the Nomination Committee, none of the proposed board members are to be considered independent in relation to the Company and its senior management. However, all of the proposed board members are to be considered independent in relation to the major shareholders of the Company. With respect to the beforementioned considerations, such as the current need for stability as well as the support demonstrated by shareholders, the proposed board of directors nevertheless is considered to be in the best interest of the Company and its shareholders for the time being.

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 regrettably will consist only of men. This gender distribution is thus not consistent with the requirement of an equal gender balance. The Nomination Committee assesses that the abovementioned considerations in favor of the current board composition in this particular situation outweigh the ambition of achieving gender balance. The Nomination Committee however acknowledges the value of gender balance in boards and hope that the gender balance shall improve further over time, in order to correspond to the levels expressed by the Swedish Corporate Governance Board.

April 2024

SynAct Pharma AB (publ)

The Nomination Committee

Presentation of the board members proposed for re-election

Anders Kronborg, born 1964

Board member and chairman of the board of directors since 2024

Mr. Kronborg has extensive financial and leadership experience spanning more than 30 years. Mr. Kronborg is currently CEO at ResoTher Pharma as well as a board member at the Swedish Biotec company Aqilion, the Southafrican HearX and the London based intelligence company SecureValue. Mr. Kronborg holds a Master of Economics and spent close to 10 years in the Ministry of Finance – ending as head of department. From 1996-2007, Mr. Kronborg held different positions as CEO or CFO in different Danish media companies. In 2007, he joined the Swedish investment company Kinnevik AB. From 2012-2015 he was COO for the entire group. Mr. Kronborg then moved to the Pharma Industry – from 2015-2022 he served as CFO and interim CEO at LEO Pharma – a Danish company with a turnover of more than SEK 10 billion – spending his time growing the company through several M&A activities.

Independent in relation to the Company and the Company management: No

Independent in relation to the major shareholders: Yes

Shareholding in SynAct Pharma AB: 0

Sten Scheibye, born 1951

Board member since 2024

Mr. Scheibye has a long career in pharma and med-tech, where he has been active for over 30 years. He has held positions such as medical sales rep, medical registration officer dealing with FDA as well as EU authorities. Later he moved into other commercial roles and senior leadership positions. For 13 years Mr. Scheibye was CEO of the Danish, listed company Coloplast. During his tenure, Coloplast 6-doubled turnover and 8-doubled share performance. Later Mr. Scheibye has focused on board positions where he has held numerous in private as well as public entities. Mr. Scheibye has served as chairman of Novo Nordisk A/S where he had a seat on the board for 10 years until he became chairman of the Novo Nordisk Foundation. Mr. Scheibye has a PhD in organic chemistry from Aarhus University and a B.Com. from Copenhagen Business School.

Independent in relation to the Company and the Company management: No

Independent in relation to the major shareholders: Yes

Shareholding in SynAct Pharma AB: 0

Sten Sørensen, born 1959

Board member since 2024

Mr. Sørensen has extensive leadership experience in the pharmaceutical and biotech industries spanning over 30 years. Mr. Sørensen is currently CEO of the clinical stage biotech company Cereno Scientific, a company which he joined as a board member 2014 and assumed the CEO role in 2015 when the company was still an early project stage. Under Mr. Sørensen's leadership, the company has been propelled into a promising three candidate drug pipeline, all potentially ground breaking therapies in rare and common cardiovascular diseases with high unmet needs. Cereno is listed at NFGM with a current MCap of approx. SEK 1 billion. Before Cereno, Mr. Sørensen has held senior positions in major pharma including Head of International Marketing Operations for SEK 10 billion pharma portfolio at Monsanto (GD Searle, Chicago, US) and Global Marketing Director for the SEK 4 billion portfolio of Secondary Prevention Products, Cardiovasculars at AstraZeneca (Gbg, Sweden). Mr. Sørensen has during his career at Monsanto and AstraZeneca initiated two groundbreaking preventive survival studies in heart failure. Mr. Sørensen is

Chairman of SARomics Biostructure since 2013. Mr. Sørensen holds a bachelor's degree in chemistry from Lund University.

Independent in relation to the Company and the Company management: No

Independent in relation to the major shareholders: Yes

Shareholding in SynAct Pharma AB: 0

Jeppe Øvlesen, born 1962

CEO and board member since 2024

Mr. Øvlesen is an experienced biotech executive and has been involved as founder/CEO /Chairman/board member in a string of successful companies including Action Pharma, CLC Bio, Cetrea, ChemoMetec, Perfusion Tech, Resother Pharma, Cercare Medical, PNN Medical, Cereno Scientific and TXP Pharma. Mr. Øvlesen was CEO of Synact Pharma from 2015-2023 taking the company public at Spotlight and later at Nasdaq (Stockholm). Mr. Øvlesen holds an MBA from University of Hartford, United States.

Independent in relation to the Company and the Company management: No

Independent in relation to the major shareholders: Yes

Shareholding in SynAct Pharma AB: Mr. Øvlesen holds 364,105 shares indirectly through Quantass ApS and GoodWind Holding GmbH