

## **STATEMENT BY THE NOMINATION COMMITTEE PRIOR TO THE 2018 ANNUAL GENERAL MEETING OF ONCOPEPTIDES AB (PUBL)**

### **The Nomination Committee's establishment**

At the annual general meeting on 18 May 2017, it was resolved to adopt principles for the nomination of and instructions for the Nomination Committee of Oncopeptides AB (publ) ("Oncopeptides" or the "Company"). Prior to the Annual General Meeting 2018, the Nomination Committee consists of Staffan Lindstrand (Chairman), nominated by HealthCap VI L.P., Nina Rawal, nominated by Stiftelsen Industrifonden, Max Mitteregger, nominated by GLADIATOR and the Chairman of the Board of Directors, Alan Hulme. Staffan Lindstrand is the Chairman of the Nomination Committee.

### **The Nomination Committee's work**

The Nomination Committee has since its establishment held four formal meetings, with numerous additional interactions via phone and e-mail. The Nomination Committee has received a report from the Chairman of the Board of Directors on how the work has been conducted in the Board of Directors as a whole and in the committees and has discussed the work of the Board of Directors and the committees with members of the Board of Directors. The Chairman of the Board of Directors has provided an account of the completed evaluation of the Board's work and the Nomination Committee has reviewed and discussed this report.

Prior to the Annual General Meeting 2018, the Nomination Committee has discussed in detail the requirements in terms of competences, experience and background that may be placed on the Board of Directors of Oncopeptides, taking into account, among other things, the Company's strategic development, governance and control as well as the size, breadth and diversity of competence, age, gender, background and experience. In addition, independency matters have been taken into account in the Nomination Committee's discussions, and an assessment has also been made of the capacity for each individual board member to devote sufficient time and commitment to the work of the Board of Directors.

### **The Nomination Committee's proposal for the number of members of the Board of Directors and the number of auditors**

The Nomination Committee proposes that the Board of Directors shall consist of seven members and that one chartered auditing firm should be elected as auditor.

### **The Nomination Committee's proposal for the Board of Directors**

The Nomination Committee proposes the election of Per Wold-Olsen and Brian Stuglik, and the re-election of Jonas Brambeck, Cecilia Daun Wennborg, Jarl Ulf Jungnelius, Per Samuelsson and Olof Tydén, with Per Wold-Olsen as Chairman.

Information about the directors proposed for election and re-election is available in [Schedule 1](#).

The Nomination Committee has as its starting point the principle that the Board of Directors should be characterized by versatility and range regarding competences, experience and

background. The Nomination Committee finds that the work of the Board of Directors has been performed well and that the Board of Directors has been appropriately composed in terms of the members' competences, experience and range regarding background and qualifications.

Oncopeptides has gone from being a private development company to a public company and is now in the preparatory phase of commercialization intending to become a fully commercial company in the medium term. Given this situation, the Nomination Committee has an objective to further internationalize the profile of the Board of Directors, placing particular emphasis on commercial experience, network and skills in the key US pharmaceutical market.

It is the view of the Nomination Committee that the proposed size and composition of the Board of Directors provides the conditions to monitor, challenge and support the management of the Company regarding strategy formulation and implementation, operations and future development effectively. The Nomination Committee's proposal for the Board of Directors means that one seventh of the members are women. The Nomination Committee strives for a more balanced gender distribution in the Board of Directors. The desire for a balanced gender distribution will be a factor for consideration in connection with the selection of future new Board members.

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 Directors 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, which has resulted in the Nomination Committee's proposal for the Annual General Meeting 2018 regarding the election of the Board of Directors.

#### **The Nomination Committee's proposal for determination of directors' and auditor's fees**

The Nomination Committee proposes remuneration to the Board of Directors until the end of the annual general meeting 2019 with a total cash fee amount of SEK 2,545,000. The proposed remuneration for ordinary work of the Board of Directors for the period until the end of the annual general meeting 2019 amounts to a total of SEK 2,125,000 and shall be allocated in accordance with the following:

- SEK 625,000 to the Chairman of the Board of Directors; and
- SEK 250,000 to each of the other six Board members.

In addition to the above proposed remuneration for ordinary board work, it is proposed that each of the Board members residing in the United States shall receive an additional amount of SEK 85,000 and that each of the Board members residing in Europe, but outside the Nordics, shall receive an additional amount of SEK 42,500.

The proposed remuneration for work within the committees of the Board of Directors for the period until the end of the annual general meeting 2019 amounts to a total of SEK 250,000 and shall be allocated in accordance with the following:

- SEK 75,000 to the Chairman of the Audit Committee and SEK 37,500 to each of the other two members; and
- SEK 50,000 to the Chairman of the Remuneration Committee and SEK 25,000 to each of the other two members.

The Nomination Committee proposes, in accordance with the audit committee's recommendation, that the auditor is paid according to approved invoices.

#### **The Nomination Committee's proposal for election of auditor**

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, the election of the chartered auditing firm PriceWaterhouseCoopers AB (PwC), with the request for Magnus Lagerberg as auditor in charge.

#### **The Nomination Committee's proposal for election of chairman of the Annual General Meeting**

The Nomination Committee proposes that the attorney Johan Winnerblad from Advokatfirman Vinge is elected chairman of the Annual General Meeting.

#### **The Nomination Committee's proposal for resolution on principles for the nomination of the Nomination Committee and instructions regarding its work**

The Nomination Committee proposes that the Annual General Meeting adopts the following principles for the nomination of the Nomination Committee and instructions regarding its work, which shall remain in force until the general meeting decides otherwise:

The Nomination Committee shall fulfill the tasks set by the Swedish Code of Corporate Governance (the "Code"). The Nomination Committee shall comprise four members appointed by the three largest shareholders after the end of the third quarter of each financial year, together with the Chairman of the Board of Directors. The largest shareholders refers to the largest registered shareholders or the largest shareholders which are otherwise known after the end of the third quarter. Before accepting an invitation to join the Nomination Committee, a member must carefully consider whether there is a conflict of interest. The composition of the Nomination Committee shall be publicly announced on the Company's website no later than six months prior to the Annual General Meeting. Should a committee member resign or leave before the assignment is completed, the shareholder that appointed the departing member shall appoint a new member. A shareholder who has appointed a member to the nomination committee shall have the right to discharge such member and appoint a new member. Should a shareholder that has appointed a member of the Nomination Committee substantially decrease its ownership in the Company the next shareholder in size shall, if the committee so decides, be offered to appoint a member of the Nomination Committee. When such a committee member has been appointed, he or she shall be a member of the Nomination Committee and replace the former committee member who no longer is appointed by one of the three largest shareholders. The Nomination Committee shall fulfil the composition requirements set out in the Code. If the major shareholders who have the right to appoint members to the Nomination Committee wish to appoint persons that would entail that the composition requirements, as set out in the Code, are not met, a larger shareholder shall have priority for their first choice of member over a smaller shareholder. When appointing a new member as a result of significant changes in ownership, the shareholders who shall appoint a new member shall, when appointing a new member, consider the existing composition of the Nomination Committee.

Changes in the Nomination Committee's composition shall be announced immediately. The Nomination Committee shall appoint a chairman among its members. The chairman of the Board of Directors shall not be the chairman of the Nomination Committee. The mandate period of the appointed Nomination Committee applies until the appointment of a new Nomination Committee.

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## INFORMATION IN RELATION TO PROPOSED BOARD MEMBERS

### Board members proposed for new election

#### **Per Wold-Olsen**

Proposed Chairman

The Nomination Committee has proposed that the Annual General Meeting elects Per Wold-Olsen as new Chairman of the Board of Directors.

Per Wold-Olsen is a Norwegian citizen born in 1947. Per joined the pharmaceutical company Merck and CO. (MSD) in 1974. He has served as Managing Director of the Norwegian subsidiary, Vice President of the Scandinavian region and as Senior Vice President of Worldwide Human Health Marketing and President of Europe and the Intercontinental Region of Merck and CO. Inc. US. He was a member of the Management Committee during the years from 1994 to 2006.

Per holds a M.B.A. in Economics and Administration from Handelshøyskolen BI and a M.B.A. in Management and Marketing from the University of Wisconsin.

**Born:** 1947

**Holdings in Oncopeptides:** Nil.

**Other current positions:** Chairman of the board of directors of GN Store Nord A/S and MMV (medicines for Malaria Venture). Board member of Gilead Sciences, Inc.

Independent in relation to the Company and its senior management and in relation to major shareholders.

#### **Brian Stuglik**

Board member

The Nomination Committee has suggested that the Annual General Meeting elects Brian Stuglik as new member of the Board of Directors.

Brian Stuglik is a US citizen born in 1959. Brian is the founder of Proventus Health Solutions and has over 3 decades of extensive experience in US and international pharmaceutical development, product strategy, and commercialization, with over 25 years of experience in the field of oncology. Proventus Health Solutions helps biotech companies integrate development and commercial considerations into a unified approach, leading to a successful launch and commercialization.

Prior to Proventus, Brian served as Vice President and Chief Marketing Officer for the Oncology Global Marketing Division at Eli Lilly and Company until 2016. Brian was instrumental in developing the Oncology division of Eli Lilly and Company with the launch of GEMZAR and had subsequent success in developing and launching several other products, including ALIMTA, ERBITUX, and CYRAMZA. In addition, Brian has extensive experience in early drug development, new product planning and business development.

Brian earned his Bachelor of Science in Pharmacy from Purdue University and holds memberships of the American Society of Clinical Oncology, the American Association for Cancer Research, and the International Association for the Study of Lung Cancer.

**Born:** 1959

**Holdings in Oncopeptides:** Nil.

**Other current positions:** Member of the board of directors and of the remuneration

committee of Verastem, Inc.

Independent in relation to the Company and its senior management and in relation to major shareholders.

### **Board members proposed for re-election**

#### **Jonas Brambeck**

Board member

Jonas Brambeck was appointed to the board of Oncopeptides in 2008.

In addition to being a board member of Oncopeptides, Jonas is an Investment Manager at Industrifonden, a leading Nordic venture capital fund, and a member of the Board of Directors of the life sciences companies Oxthera AB.

He has previously held positions at a number of life sciences businesses including AstraZeneca, Bruker Instruments and Nobel.

Jonas holds a PhD in organic chemistry from The Royal Institute of Technology in Stockholm.

**Born:** 1958

**Board Committees:** Member of the Audit Committee and the Remuneration Committee.

**Holdings in Oncopeptides:** Nil.

**Other current positions:** Board member of OxThera AB and OxThera Intellectual Property AB.

Independent in relation to the Company and its senior management, but not in relation to major shareholders. Employee of Industrifonden Foundation (Stiftelsen Industrifonden).

#### **Cecilia Daun Wennborg**

Board member

Cecilia Daun Wennborg was appointed to the Board of Directors of Oncopeptides in 2017.

Cecilia has 15 years of experience from board positions in listed companies. 20 years of experience from operational positions in the insurance, bank and care and healthcare sectors, inter alia as CFO and CEO of Skandia Link, head of Skandia Sverige, CFO of Carema Vård & Omsorg AB and Ambea AB, CEO of Carema Vård & Omsorg AB and deputy CEO of Ambea AB.

She was also ordinary member and chairman of the board of directors in Randstad AB (previously Proffice Aktiebolag), board member in Carnegie Fonder AB, Eniro AB, Ikano Bank AB (publ), Aktiebolaget Svensk Bilprovning and Kvinvest AB.

Cecilia holds a MSc in Business and Economics from Stockholm University.

**Born:** 1963

**Board Committees:** Chairman of the Audit Committee.

**Holdings in Oncopeptides:** 2,000 shares and 5,800 share awards\*\*.

**Other current assignments:** Member of the board of directors in among others Getinge AB, Bravida Holding AB, ICA Gruppen AB, Loomis AB, Hoist Finance AB, Atvexa AB,

Insamlingsstiftelsen Oxfam Sverige, Sophiahemmet AB/IF and Hotel Diplomat AB.

Independent in relation to the Company and its management and in relation to major shareholders.

### **Jarl Ulf Jungnelius**

Board member

Jarl Ulf Jungnelius was appointed to the Board of Directors of Oncopeptides in April 2011.

Ulf is a licensed medical practitioner and a specialist in a number of areas including oncology. He has published a number of scientific articles and has more than 25 years' experience in leadership positions in both large academic and corporate institutions.

He has been instrumental in the development and registration of gemcitabine (Gemzar), premetrexed (Alimta), Sunitinib (Sutent), lenalidomide (Revlimid) and the albumin bound nanoparticle paclitaxel (Abraxane).

**Born:** 1951

**Holdings in Oncopeptides:** 7,850 shares, 49 Employee Options\* and 5,800 share awards\*\*.

**Other current positions:** Director Biovica International AB, Isofol Medical AB, Monocl AB, Noxxon AG and HealthCom GmbH.

Independent in relation to the Company and its senior management and in relation to major shareholders.

### **Per Samuelsson**

Board member

Per Samuelsson was appointed to the Board of Directors of Oncopeptides in 2012.

In addition to being a board member of Oncopeptides, Per is a partner at HealthCap, a life sciences venture capital business.

Per has over 15 years investment banking experience, mainly with Aros Securities. At Aros Securities he held a number of roles including being a Director in the corporate finance department where he specialized in merger transactions, initial public offerings and equity incentive programs. Per also held the role of Head of Research at Aros Securities.

Per holds an MSc in Engineering from the Institute of Technology in Linköping, Sweden.

**Born:** 1961

**Board Committees:** Member of the Audit Committee and the Remuneration Committee

**Holdings in Oncopeptides:** Nil.

**Other current positions:** Director of Ancilla AB, Cantando AB, HealthCap AB, HealthCap Annex Fund I-II GP AB, HealthCap Orx Holdings GP AB, HealthCap 1999 GP AB, HealthCap III Sidefund GP AB, HealthCap IV GP AB, NVC Holding AB, RSPR Pharma AB, Skipjack AB, SwedenBIO Service AB, Nordic Nanovector ASA and Targovax ASA.

Independent in relation to the Company and its senior management, but not in relation to major shareholders. Partner in HealthCap and holder of directorships in a number of companies within the HealthCap Group.

**Olof Tydén**

Board member

Olof Tydén was appointed to the Board of Directors of Oncopeptides in 2014.

In addition to his directorship with Oncopeptides, Olof is a Partner at Eureda, an international pharmaceutical consulting firm.

Olof has previously held positions as Medical Director at Leo Pharmaceuticals and Kabi-Vitrum (now Pfizer) and Programme Director at the Medical Products Agency in Sweden. Olof was for six years Senior Regulatory Adviser at Hoffman-La Roche with responsibility for EU strategies, knowledge management and training. In 2000 he founded Eureda, a strategic regulatory consultancy. Olof has also served as an expert to the European Commission in Health Telematics and has been a member of the board of life sciences companies Bioxell SpA, Aprea AB, Cantargia AB and Ximmune AB.

Olof holds a PhD from Uppsala University and an associate professorship in obstetrics and gynaecology at Uppsala University.

**Born:** 1947

**Holdings in Oncopeptides:** 1,000 shares, 49 Employee Options\* and 5,800 share awards\*\*.

**Other current positions:** Director of Eureda AB. Alternate Director of Uppsala Medical Information AB.

Independent in relation to the Company and its senior management and in relation to major shareholders.

\* Each Employee Option entitles the holder to acquire 900 shares per Option in the Company.

\*\* One Share Award entitles to one share in accordance with existing terms.