

## **The Nomination Committee's reasoned opinion prior to the Annual General Meeting 2022**

The Nomination Committee of Vivesto AB (the “**company**”) prior to the Annual General Meeting 2022 consists of Per Arwidsson (Chairman), representing Arwidssro Investment AB, Håkan Lagerberg, representing Mastan AB and Anders Härfstrand, Chairman of the Board.

Shareholders have had an opportunity to submit proposals to the Nomination Committee in accordance with instructions on the company's website. No proposals from shareholders have been received.

The Nomination Committee submits the following reasoned opinion regarding the proposal on Board of Directors to the Annual General Meeting 2022.

The Nomination Committee has, as a basis for its proposal on Board of Directors, taken note of the evaluation carried out by the Board of Directors. The Nomination Committee has had a continuous dialogue during the year with five minuted meetings and, thereto, additional informal contacts by e-mail and telephone. All the Nomination Committee's resolutions have been unanimous. The requirements on competence, experience and background that may be placed upon the Board of Directors in the company have been discussed in detail. Issues of diversity and independence have been highlighted, as has the issue of equal gender balance. In its evaluation, the Nomination Committee has found that the Board of Directors' work functions properly and that the current Board of Directors possesses a significant breadth and versatility in terms of competence, experience and background.

The Board members Anders Härfstrand, Andrea Buscaglia and Birgit Stattin Norinder have declined re-election.

To ensure that the Board of Directors collectively continues to possess the competence, experience and background required to satisfactorily manage the company's affairs and the opportunities and challenges that the company faces, the Nomination Committee proposes election of two new Board members.

In light of the above, the Nomination Committee proposes re-election of Hege Hellström and Peter Zonabend, as well as new election of Pål Ryfors and Roger Tell. Further, the Nomination Committee proposes new election of Peter Zonabend as Chairman of the Board.

The Nomination Committee believes that the proposed Board of Directors has suitable qualifications and an appropriate composition, characterized by diversity and breadth regarding the Board members' competence, experience and background, taking into account the company's operations, phase of development and other relevant circumstances.

Pål Ryfors was born 1983 and holds a Bachelor in Financial Economics from Gothenburg School of Economics. Pål Ryfors is currently Chief Executive Officer of Episurf Medical AB and Board member of Aros Kapital AB. He has vast experience from leading positions within the finance and banking sector both in the Nordics and internationally. He has previously been CFO of Marginalen Bank and Head of Group Controlling at Hoist Finance AB. Prior to that, he was an investment banker at Societe Generale in London, a position he assumed after holding several leading positions in the restructuring of the Swedish operations of Kaupthing Bank. The Nomination Committee believes that Pål can add extensive and valuable financial expertise to Vivesto's Board of Directors, and he is also deemed to have good knowledge of the Swedish market.

Roger Tell was born 1965 and holds a medical degree and a doctorate in experimental oncology from the Karolinska Institute in Sweden. Roger Tell is currently Chief Scientific Officer and Chief Medical Officer of Isofol Medical AB. He has previously been Vice President of Clinical Development at Aprea Therapeutics and International Clinical Project Director at Servier in Suresnes, France. He has an extensive experience as an oncologist as well as an advisor to biopharma companies, including Eli Lilly, Astra Zeneca and Merck Serono. The Nomination Committee considers that Roger has extremely valuable experience in order to be able to accurately assess the risks and opportunities inherent in Vivesto's projects.

The Nomination Committee has drawn special attention to the requirement to strive for gender balance on the Board of Directors. The Nomination Committee has applied rule 4.1 in the Swedish Corporate Governance Code as a diversity policy when preparing its proposal. One of the four proposed Board members is a woman, corresponding to 25 percent of the members of the Board of Directors. The Nomination Committee considers it important that the Nomination Committee continues to work actively to achieve an even gender balance.

In addition, the Nomination Committee has made the following assessment regarding the independence of the proposed Board members pursuant to the Swedish Corporate Governance Code. Of the proposed Board members, Peter Zonabend is deemed to be dependent of major shareholders in the company. The Nomination Committee deems the other proposed Board members to be independent of the company and its executive management, as well as of major shareholders in the company. The Nomination Committee thus determines that the independence requirements of the Swedish Corporate Governance Code are met.

Further information on the proposed Board members is available on the company's website, [www.vivesto.com](http://www.vivesto.com).

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Stockholm in April 2022

**The Nomination Committee of Vivesto AB**