

The Election Committee's proposal to the Annual General Meeting 2023 in Active Biotech AB (publ) along with information on the proposed Board members and reasoned statement

The Election Committee's proposal

The Election Committee, comprising Michael Shalmi (Chairman of the Board), Mats Arnhög (MGA Holding), Peter Lundkvist (Third Swedish National Pension Fund) and Peter Thelin (Sjuenda Holding) proposes the following:

Chairman of the Meeting: attorney-at-law Erik Sjöman or, if he has an impediment to attend, the person instead appointed by the Board of Directors.

Number of members and alternate members of the Board of Directors: five ordinary members with no alternates.

Fees payable to the Board of Directors: unchanged SEK 500,000 to the Chairman of the Board and SEK 200,000 to each of the other Board members who are not employed by the Company. A member of the Board who performs work for the Company outside the scope of the Board work may also receive remuneration on market terms for such work performed.

Board of Directors: re-election of Michael Shalmi, Uli Hacksell, Peter Thelin, Axel Glasmacher and Aleksandar Danilovski. Elaine Sullivan has declined re-election.

Chairman of the Board: re-election of Michael Shalmi.

Number of auditors and alternate auditors: one auditor with no alternates.

Fees payable to the auditor: in accordance with approved invoices within the scope of the tender.

Auditors: election of Öhrlings PricewaterhouseCoopers AB as new auditor. Öhrlings PricewaterhouseCoopers AB has informed that the certified public accountant Cecilia Andrén Dorselius will be auditor in charge if the Meeting adopts the resolution. The proposal regarding auditor is in accordance with the recommendation by the Audit Committee.

Election Committee: The Election Committee proposes that the Meeting assigns the Chairman of the Board the task of convening an Election Committee, based on the ownership structure at the end of September 2023, comprising the Chairman of the Board and one member appointed by each of the three largest shareholders of the Company. The Election Committee shall remain in place until the following Election Committee has been appointed. If a member of the Election Committee no longer represents one of the three largest shareholders in the Company, the Election Committee is entitled to dismiss the member. In the event that a member of the Election Committee resigns or is dismissed, the Election Committee may appoint another member nominated by the major shareholders to replace such a member. The Election Committee shall perform its duties in accordance with the stipulations for Election Committees stated in the Swedish Code of Corporate Governance.

Information on the proposed re-elected Board members

Michael Shalmi

Chairman since 2019.

Born: 1965.

Education: Physician from University of Copenhagen and obtained his MBA following studies at Scandinavian International Management Institute in Copenhagen, Denmark.

Shareholding in the Company: 420,897 shares.

Other assignments: CEO and owner of Aligned Clinical & Management Services, Shalmi Consulting ApS, Shalmi Invest ApS and Shalmi Holding ApS. CEO of P/S Momentum Energy Jutlandia, K/S Momentum Energy Jutlandia Development, K/S Momentum Energy Hanstholm, Momentum Energy Karrebæk Holding, Momentum Energy Karrebæk ApS and Momentum Energy Selandia ApS. Chairman of the board of Momentum Gruppen A/S, Momentum Energy Holding A/S and Curexsys GmbH. Board member of Momentum Energy Group A/S.

Previous assignments: Board member of Evotec AG and Managing Director and Head of Principal Investments of Novo Holdings A/S.

Uli Hacksell

Board member since 2019.

Born: 1950.

Education: Pharmacist, Doctor of Pharmaceutical Science and associate Professor at Uppsala University.

Shareholding in the Company: 21,000 shares.

Other assignments: Chairman of Medivir AB and Annexin Pharmaceuticals AB and Boardmember of Index Pharmaceuticals Holding AB and Synact Pharma AB.

Previous assignments: CEO of ACADIA Pharmaceuticals and CEO and Chairman of the Board of Cerecor.

Peter Thelin

Board member since 2011.

Born: 1956.

Education: Graduate of Stockholm School of Economics.

Shareholding in the Company: 15,355,519 shares (privately and through company).

Other assignments: Chairman of the board of Brummer Investor Relations AB. Board member of B & P Fund services Aktiebolag, Brummer & Partners AB, Brummer Multi-Strategy AB, ELC Fastigheter AB, East Bay AB, Sjunda Gård AB, Sjuenda Holding AB, Sjunda Jordbruk AB, Sjunda Persbo Holding AB and S:ta Ragnhildgymnasiet AB.

Previous assignments: CEO of Carve Capital AB, Chairman of the board of directors of Jemtia AB, SRE Högfors AB and Acrux Entreprenad AB and Board member of CPB Energy AB, Valot Invest Sweden AB, Henvålens Fjällgård AB, Psoriasis + Creams Sweden AB and Järna Mejeri AB.

Axel Glasmacher

Board member since 2020.

Born: 1960.

Education: Physician, Medical School, Doctor of Medicine and Adjunct professor of medicine, University of Bonn, Germany.

Shareholding in the Company: 40,000 shares.

Other assignments: General Director of AGLS Life Science Consulting GmbH & Co. KG and Glasmacher Verwaltungs-GmbH. Board member and non-executive chairman of the board of 4D Pharma plc. Board member of AvenCell Therapeutics Inc. Member of the Supervisory board of Ryvu Therapeutics S.A. Board member and treasurer of the non-profit association Cancer Drug Development Forum asbl.

Previous assignments: Head of Global Clinical R&D and Senior Vice President for Celgene.

Aleksandar Danilovski

Board member since 2020.

Born: 1974.

Education: Ph.D. in Chemistry (summa cum laude) from Cambridge University, United Kingdom and University of Zagreb, Croatia.

Shareholding in the Company: 133,360 shares.

Other assignments: Chief Scientific Officer (CSO) at Xellia Pharmaceuticals, Board member of Pharmaero ApS and Member of the Scientific Selection Board of Novo Holdings – REPAIR Impact Fund.

Previous assignments: Head of European R&D for Barr Laboratories, Inc. and Member of Management Board of PLIVA Pharmaceuticals.

Information about the proposed Board members independence in relation to the Company, the executive management and major shareholders in the Company is set out below.

The Election Committee's reasoned statement in relation to its proposal for Board of Directors, etc.

The Election Committee has held one formal meeting regarding their work prior to the Annual General Meeting 2023. In addition thereto, the members have been in continuous e-mail-and telephone contact. The Election Committee has, as basis for its work, been provided with an evaluation of the Board and its work, performed by the Chairman of the Board. In the evaluation, the members of the Board have provided their views on working methods, Board material, their own and other members' work efforts as well as the scope of the mandate. Based on this information, the Election Committee has assessed what competence and experience a position on the Board requires.

In light of, among other things, the evaluation described above, the Election Committee has received a very positive impression of the Board's work in 2022. It is the Election Committee's opinion that the Board proposed to be appointed at the Annual General Meeting 2023 will have a composition well suited to the Company's operations, stage of development and other factors, and that the Board members are characterized by diversity in their expertise, experience and background.

In relation to the composition of the Board, the provisions of rule 4.1 of the Swedish Corporate Governance Code have been applied as diversity policy and with regard to the objectives of that policy. This has resulted in the Election Committee's proposal on members of the Board to the Annual General Meeting. The gender distribution within the Board is uneven. The Election Committee strives to change this.

None of the proposed members of the Board are members of the executive management, or the management of any subsidiary. It is the Election Committee's assessment that all proposed members are independent vis-à-vis the Company and the executive management. It is further the Election Committee's assessment that all of the proposed members of the Board are independent vis-à-vis the Company's major shareholders.

April 2023

The Election Committee of Active Biotech AB (publ)