



## Notice of Annual General Meeting in Moberg Pharma AB (publ)

*Note that special circumstances exist whereby all proposals refer to the abbreviated fiscal year January 1 - June 30, 2019. The next Annual General Meeting will take place already during the fourth quarter of 2019.*

Shareholders in Moberg Pharma AB (publ) (reg. no. 556697-7426) (the “**Company**”) are hereby convened to the Annual General Meeting on Wednesday, May 15, 2019 at 4:00 p.m. (CET) in the Company’s premises in Bromma, address Gustavslundsvägen 42, 5 tr, 167 51 Bromma (Alviks torg), Sweden.

### Attendance at the Annual General Meeting

Shareholders who wish to participate in the Annual General Meeting must:

- be recorded in the share register maintained by Euroclear Sweden AB (“**Euroclear**”), on Thursday, May 9, 2019, and
- give notice of attendance to the Company under address: Moberg Pharma AB (publ), Gustavslundsvägen 42, 5 tr, 167 51 Bromma, Sweden att. Malin Nilsson or by e-mail to [malin.nilsson@mobergpharma.se](mailto:malin.nilsson@mobergpharma.se), at the latest on Thursday, May 9, 2019, preferably before 4:00 p.m. (CET).

When giving notice of attendance, shareholders must state their name, civil registration number or corporate registration number, address, telephone number and, where applicable, number of accompanying assistants (no more than two). Shareholders can participate and vote at the Annual General Meeting personally or by proxy. Shareholders whose shares are registered in the name of a nominee must, in order to be entitled to participate in the Annual General Meeting, with the help of the nominee, re-register their shares in their own names in the share register maintained by Euroclear, so that they are registered on Thursday, May 9, 2019.

Shareholders represented by proxy should submit a power of attorney in original, along with other authorization documents, when giving notice of attendance to the Annual General Meeting. A power of attorney may be valid for up to five years from issuance. The Company provides forms of power of attorney on the Company’s website [www.mobergpharma.se](http://www.mobergpharma.se). Representatives of legal persons must present a copy of the legal person’s certificate of registration or other equivalent document demonstrating the right to act on behalf of the legal person.

### Number of shares and votes

As per the date of this notice, there are in total 17,703,762 ordinary shares and votes in the Company. No series B shares or series C shares have been issued in the Company as per the date of this notice. The Company holds 263,000 of its own ordinary shares. Furthermore, in accordance with the authorization from the Annual General Meeting on 29 March 2019, the Board of Directors of the Company has resolved to issue 660,843 series B shares in the Company, entailing an increase of the total number of shares in the Company from in total 17,703,762 to 18,364,605 shares after the issue has been registered. The issue of series B shares has been resolved but, per the date of this notice, is not yet registered with the Swedish Companies Registration Office.

### Proposed agenda

1. Opening of the Meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting list
4. Election of one or two persons to verify the minutes

5. Determination whether the Meeting has been duly convened
6. Approval of the agenda
7. Presentation of the annual report and the audit report as well as the consolidated accounts and the consolidated audit report
8. Speech by the Chief Executive Officer
9. Resolutions on:
  - A. Adoption of the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet
  - B. Allocation of the Company's result according to the adopted balance sheet
  - C. Discharge from liability of the Board members and the Chief Executive Officer
10. Determination of the number of Board members and deputy members
11. Determination of fees to the Board of Directors and Auditor
12. Election of the Board of Directors, Chairman of the Board of Directors and Auditor
13. Proposal for resolution on principles for establishing the Nomination Committee and its work
14. Proposal for resolution on principles for remuneration of senior executives
15. Transfer of own shares to cover the costs of previous long term incentive programs
16. Closing of the Meeting

## **Proposals for resolution**

### **Election of Chairman of the Meeting (Item 2)**

The Nomination Committee consisting of the Chairman Gillis Cullin representing Östersjöstiftelsen and the members Fredrik Persson representing Zimbrine Holding, Anders Lundmark and Thomas Eklund, Chairman of the Board of Directors in the Company, propose to elect Thomas Eklund as Chairman of the Annual General Meeting.

### **Resolution on allocation of the Company's result according to the adopted balance sheet (Item 9 (B))**

The Board of Directors proposes that no dividend should be paid for the fiscal year 2018.

### **Election of the Board of Directors and Chairman of the Board of Directors and determination of fees to the Board of Directors and Auditors (Items 10, 11 and 12)**

The Nomination Committee proposes that the Board of Directors shall consist of four (4) persons and no deputies.

The Nomination Committee proposes re-election of Mattias Klintemar and Andrew B. Hochman as Board members of the Board of Directors for a period until the next Annual General Meeting. Thomas Eklund has, after three years as Chairman of the Board and four years as Board member, chosen to resign. Geert Cauwenbergh, Sara Brandt and Anna Malm Bernsten have chosen not to be available for re-election in order to enable a composition of the Board of Directors that is better adapted to the Company's new situation and focus. The Nomination Committee proposes the appointment of Peter Wolpert as new Board member and executive Chairman of the Board of Directors, and Fredrik Granström as new Board member.

Peter Wolpert was one of Moberg Pharmas founders in 2006 and has since then acted as CEO of the Company. Overall, Peter has more than 20 years' experience as CEO, strategy consultant and entrepreneur, and is a member of the board of MedUniverse AB. His previous experience includes, among other things, co-founder of Ibility AB and positions as CEO of Athera Biotechnologies and strategy consultant at McKinsey & Co. In order to create the conditions for a more efficient organization for the Company's new direction and because of Thomas Eklund's resignation from the Board, Peter has offered to resign as CEO of the Company and, to be available for election as Board member and Chairman of the Board of Directors of the Company.

Fredrik Granström is an attorney at law and partner with Hansen Advokatbyrå. Fredrik has been the Company's legal advisor since the Company was founded 2006. Fredrik has in total more than 20 years' experience as advisor, entrepreneur and corporate counsel. He has amongst other previously held positions as corporate counsel at AstraZeneca, Sendit AB, Microsoft Corporation and as chairman of the board of Soundtrap AB.

The Nomination Committee proposes that an aggregate annual fee of SEK 870,000 shall be paid to the Board members, of which SEK 360,000 to the Chairman of the Board of Directors and SEK 170,000 for all other Board members elected by the Annual General Meeting. In order to compensate for the additional work that Peter Wolpert will perform in the Company in the capacity of executive Chairman of the Board, the Nomination Committee also proposes a fee of SEK 61,000 per month to Peter Wolpert for the part of the work that lies outside the role of Chairman of the Board.

The Nomination Committee proposes, in accordance with the Board of Directors' recommendation, re-election of EY as Company Auditors, with Andreas Troberg as responsible Auditor for a period until the end of the next Annual General Meeting.

The Nomination Committee proposes that fees to the Auditors, for a period until the end of the Annual General Meeting, are to be paid as per approved invoice.

### **Proposal for resolution on principles for establishing the Nomination Committee and its work (Item 13)**

The Nomination Committee proposes that the Annual General Meeting assigns a Nomination Committee according to the following principles. The Annual General Meeting assigns the Chairman of the Board of Directors to contact the three largest shareholders in term of votes or owner groups (hereby referred to both directly-registered shareholders and nominee-registered shareholders), according to a transcript of the share register maintained by Euroclear as per March 31, 2019 each appointing a representative to, besides the Chairman of the Board of Directors, constitute the Nomination Committee for the period until a new Nomination Committee is appointed by mandate from the next Annual General Meeting.

If any of the three largest shareholders or owner groups declines to elect a representative, the fourth largest shareholder or owner group will be asked, and so on, until the Nomination Committee consists of four members. The majority of the members of the Nomination Committee are to be independent of the Company and its executive management. At least one member of the Nomination Committee is to be independent of the Company's largest shareholder in term of votes, or any group of shareholders that act in concert in the governance of the Company. Neither the Chief Executive Officer nor other members of the executive management are to be members of the Nomination Committee. Board members may be members of the Nomination Committee but may not constitute a majority thereof. If more than one member of the Board of Directors is on the Nomination Committee, no more than one of these may be dependent of a major shareholder in the Company. The Nomination Committee appoints Chairman within the Committee. Neither the Chairman of the Board of Directors nor any other member of the Board of Directors may be Chairman of the Nomination Committee. The names of the members of the Nomination Committee shall be announced no later than four months prior to the next Annual General Meeting. Considering that the next Annual General Meeting will be held within six months following the Annual General Meeting on May 15, this is a deviation from the Swedish Corporate Governance Code. In the event that one of the members of the Nomination Committee resigns before the Committee's work is completed and if the Nomination Committee is of the opinion that there is a need to replace the member, the Nomination Committee shall appoint a new member according to the principles above, but based on a transcript of the share register maintained by Euroclear, as soon as possible after the member has resigned. A change in the composition of the Nomination Committee shall be announced immediately. No fees shall be paid to the members of the Nomination Committee for their work in the Nomination Committee.

The Nomination Committee shall submit proposals on the following issues for resolution by the next Annual General Meeting:

- a) Proposal for Chairman of the Meeting
- b) Proposal for the Board of Directors
- c) Proposal for Chairman of the Board of Directors
- d) Proposal for fees to the Board of Directors, with distribution between the Chairman and other member of the Board of Directors
- e) Proposal for the Company's Auditors
- f) Proposal for fee to the Company's Auditors
- g) Proposal for principles for establishing the Nomination Committee for the following Annual General Meeting.

**Proposal for resolution on principles for remuneration of senior executives (Item 14)**

The Board of Directors' proposal for resolution on principles for remuneration of senior executives is consistent with previous years' principles for remuneration with some minor adjustments and is mainly based on existing contracts between the Company and senior executives.

The Board of Directors proposes that the Annual General Meeting resolves to adopt principles for remuneration of senior executives on the following terms:

The Company is to offer a market-aligned total remuneration package that facilitates the recruitment and retention of qualified senior executives. The remuneration paid to the Chief Executive Officer and other senior executives is to comprise basic salary, variable remuneration, other benefits and pension benefits. The total remuneration is to be based on the basic salary and is to be proportionate to the executive's responsibilities and authority. Variable remuneration is generally capped at 25–50 per cent of each executive's basic annual salary, however the variable remuneration for the period of 2019-2020 can amount to a maximum of 15 monthly salaries in total for the two years. Variable remuneration is based on results achieved in relation to individually defined qualitative and quantitative targets, as well as the Company's results in relation to targets set by the Board of Directors. The pensionable salary comprises only the basic salary. To the extent that members of the Board of Directors perform work for the Company or any other group company, in addition to work on the Board of Directors, a market-aligned fee may be payable.

In case of termination, the notice period is at least three months if this is on the initiative of the senior executive and between three and 12 months if the Company takes the initiative. Severance amounts may apply, however total remuneration during termination including severance amounts will never be more than 12 months' salary, other than what has been stated above regarding variable remuneration for 2019-2020. Any share and share-price-related programs must be adopted by a Shareholders' Meeting. Allocation from such programs must comply with a resolution from a Shareholders' Meeting. With the exception of share-based remuneration that has been allocated and vested, and what is provided for under employment contracts as referred to above, senior executives are not entitled to any post-employment/assignment benefits. Furthermore, the Board of Directors shall have the option of allocating further variable non-recurring remuneration to the management when the board deems it to be appropriate. The Board of Directors is to be entitled to ignore the aforementioned principles for remuneration of senior executives if there are special reasons for so doing.

## **Transfer of own shares to cover costs related to incentive programs implemented previous years (item 15)**

### **Background**

The Company has implemented share-based incentive programs for senior executives and other employees, consisting of Employee Stock Option Plans for 2015, 2016, 2017 and a long term incentive program for 2018 (LTI 2018) (the “**Programs**”).

In the proposal for implementation of LTI 2018 approved by the Annual General Meeting 2018, it was set out that to future Annual General Meetings, the Board of Directors will propose that it should be authorised to transfer a certain number of the Company’s own shares, in order to cover costs associated with the program, mainly social security costs. The company’s recent divestment of its OTC-business has resulted in a requirement for an acceleration of the vesting period for all Programs, which the Board of Directors intends to resolve on in the near future. Such an acceleration will, to a certain extent result in participants being allotted shares or employee stock options already during the current year and, thus, social security and other costs will arise. To the extent the Company does not need to transfer its ordinary shares to participants in LTI 2018, it would be possible to transfer such shares on a regulated market in order to cover such costs.

### **Authorisation for the Board of Directors to resolve on sales of own shares to cover costs related to the Programs**

In light of the above, the Board of Directors proposes that the Annual General Meeting resolves that the Board of Directors shall have the right to, on one or several occasions prior to the next Annual General Meeting, resolve on transfers of not more than 263 000 ordinary shares, in order to cover certain costs, mainly social security costs, that may arise in relation to the Programs. Transfers of the shares shall be effected at Nasdaq Stockholm at a price within the price range (spread) applicable from time to time, meaning the spread between the highest purchase price and the lowest selling price prevailing and disseminated by Nasdaq Stockholm from time to time. The number of shares that may be transferred shall be subject to recalculation in the event of an intervening bonus issue, split, rights issue and/or other similar events.

### **Majority requirements**

In order for the resolution to be valid, it must be supported by shareholders representing at least two-thirds of the votes cast as well as the shares represented at the meeting.

### **Information at the Annual General Meeting**

Shareholders may request that the Board of Directors and the Chief Executive Officer provide information regarding circumstances that may affect the assessment of an item on the agenda for the Annual General Meeting, and circumstances that can affect the assessment of the Company’s financial position. The Board of Directors and the Chief Executive Officer shall provide such information at the Annual General Meeting if they believe that it can be done without material harm to the Company. Shareholders wishing to submit questions in advance may send them to Moberg Pharma AB (publ), att. Malin Nilsson, Gustavslundsvägen 42, 5 tr, 167 51 Bromma, Sweden, or by e-mail to [malin.nilsson@mobergpharma.se](mailto:malin.nilsson@mobergpharma.se).

### **Documents**

Copies of accounting documents and the audit report as well as forms of power of attorney will be available for shareholders at the Company and on the Company’s website [www.moberpharma.se](http://www.moberpharma.se), as from Wednesday, April 24, 2019. Complete proposals, including the Board of Directors’ complete proposal for principles for remuneration to senior executives in addition to the auditor’s statement on the principles for remuneration to senior executives that have applied since the previous Annual General Meeting, as well as other documents according to the Companies Act will be available for shareholders at the Company and on the Company’s website as above, no later than three weeks before the Annual

General Meeting. All of these documents will also, without charge, be sent to shareholders who so request and state their address. The documents will also be available at the Annual General Meeting.

**Processing of personal data**

For information on how your personal data is processed,  
see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

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Stockholm in April 2019

**Moberg Pharma AB (publ)**

*The Board of Directors*

The information was submitted for publication at 8:30 a.m. (CET) on April 10<sup>th</sup>, 2019.