

The Nomination Committee's motivated opinion regarding the proposal of Board of Directors in Moberg Pharma AB (publ) (corp. org. no. 556697-7426) (the "Company") ahead of the Annual General Meeting the 30th October, 2019 at 4:00 p.m.

Note that special circumstances exist whereby all proposals refer to the prolonged fiscal year July 1, 2019 - December 31, 2020. The next Annual General Meeting will take place during the second quarter of 2021.

The Nomination Committee has discussed the requirements that will be imposed on the Board of Directors with regard to the Company's operations, stage of development, conditions in general as well as governance and control in order to determine the appropriate size and composition of the Board of Directors and the appropriate competence, experience and background of the Board members. Questions regarding independence have also been enlightened.

The Nomination Committee has made the assessment that current Board members that are available for re-election have the best competence and experience regarding the Company's operations and the market in which the Company is located and provides an appropriate composition. Therefore, there is no immediate need to appoint additional Board members. The Nomination Committee thus proposes the re-election of Board members Peter Wolpert, Mattias Klintemar, Andrew B. Hochman and Fredrik Granström. Peter Wolpert is also proposed to be re-elected as Chairman of the Board of Directors.

The Chairman of the Board of Directors has convened a first meeting with the Nomination Committee and, having in mind that the previous Annual meeting was May 15th 2019, the Committee has held in total two recorded meetings and the members have had regular contacts by telephone and e-mail. The Nomination Committee has considered the issues required by the Annual General Meeting in accordance with the Swedish Corporate Governance Code (the "Code"). The Nomination Committee has, inter alia, discussed and considered (i) the degree to which the current Board of Directors meets the requirements for a listed company and the Company's operations, development, size, position and future direction, (ii) gender composition of the Board of Directors, (iii) the process for renewal of the Board of Directors, (iv) the size of the Board of Directors and how well it works, including with regard to the results of the Board of Directors' evaluation of its work, which the Nomination Committee has received, (v) the qualifications, experience and versatility of the Board of Directors and that should be on the board, (vi) election of auditors, (vii) remuneration to the Board members and (viii) remuneration to the auditor. In addition, the chairman of the Nomination Committee has spoken to the Board members. The Nomination Committee has also received information on the auditors work from management of the Company. As part of the diversity policy, the Nomination Committee has applied rule 4.1 of the Code when preparing its proposal for the election of Board members.

The Nomination Committee has not received proposals from other shareholders.

The Nomination Committee has informed the Company about the Committee's work and the proposals from the Committee.

When assessing the independence of the proposed Board members, the Nomination Committee has found that its proposal satisfies the requirements regarding board member independence set out in the Code.

Information about all of the proposed Board member candidates in Moberg Pharma AB (publ) can be found on the Company's website, www.mobergpharma.se.

Stockholm, September 2019

The Nomination Committee in Moberg Pharma AB