

**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 16<sup>th</sup> May, 2017.**

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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 Directors. Questions regarding independence have also been enlightened. In addition, the Nomination Committee has sought a width in experience and a gender-equal distribution of the Board Directors.

The Nomination Committee proposes re-election of Thomas Eklund, Torbjörn Koivisto, Geert Cauwenbergh, Thomas B. Thomsen and Mattias Klintemar for a period until the end of the next Annual General Meeting. Board member Wenche Rolfsen is not available for re-election. The Nomination Committee has proposed the appointment of Sara Brandt as new member of the Board of Directors.

Sara Brandt has extensive experience from leading positions in international and Nordic FMCG companies, amongst other as Vice President Region North and Managing Director Sweden for Berner and Executive Vice President and Head of the Nordic division for Cederroth AB. She has served as board member in smaller companies such as DLF, KTF and Gärdin & Persson. Sara Brandt is currently a member of the board of directors in Toxintelligence AB, Clear-on AB and the Association of Swedish Advertisers.

The Chairman of the Board of Directors has convened a first meeting with the Nomination Committee and the Committee has held in total 7 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 meets the requirements for a listed company and the Company's operations, development, size, position and future direction, (ii) gender composition of the board, (iii) the process for renewal of the board, (iv) the size of the board and how well it works, including with regard to the results of the board's evaluation of its work, which the Nomination Committee has received, (v) the qualifications, experience and versatility of the board and that should be on the board, (vi) election of auditors, (vii) remuneration to the directors and (viii) remuneration to the auditor. In addition, the chairman of the Nomination Committee has spoken to members of the board. 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 directors.

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 Directors, 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 Director candidates in Moberg Pharma AB (publ) can be found on the Company's website, [www.mobergpharma.se](http://www.mobergpharma.se).

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Stockholm, April 2017

**The Nomination Committee in Moberg Pharma AB**