

Statement by the Nomination Committee prior to the 2022 Annual General Meeting of Oncopeptides AB (publ)

The Nomination Committee's establishment

At the annual general meeting on 17 May 2018, it was resolved to adopt principles for the nomination of and instructions for the Nomination Committee of Oncopeptides AB (publ) ("Oncopeptides" or the "Company"). Prior to the Annual General Meeting 2022, the Nomination Committee consists of Staffan Lindstrand, nominated by HealthCap VI L.P., Patrik Sobocki, nominated by Stiftelsen Industrifonden, Ulrik Grönwall, nominated by ROBUR and the Chairman of the Board of Directors, Per Wold-Olsen. Staffan Lindstrand is the Chairman of the Nomination Committee.

The Nomination Committee's work

The Nomination Committee has since its establishment held two formal meetings, with numerous additional interactions via phone and e-mail. The Nomination Committee has received a report from the Chairman of the Board of Directors on how the work has been conducted in the Board of Directors as a whole and in the committees and has discussed the work of the Board of Directors and the committees with members of the Board of Directors. The Chairman of the Board of Directors has provided an account of the completed evaluation of the Board's work and the Nomination Committee has reviewed and discussed this evaluation.

Prior to the Annual General Meeting 2022, the Nomination Committee has discussed in detail the requirements in terms of diversifications regarding competences, experience and background that may be placed on the Board of Directors of Oncopeptides, taking into account, among other things, the Company's situation, strategic development, governance and control as well as the size, breadth and diversity of competence, international experience, age, gender, background and experience. In addition, independency matters have been taken into account in the Nomination Committee's discussions, and an assessment has also been made of the capacity of each individual board member to devote sufficient time and commitment to the work of the Board of Directors.

The Nomination Committee's proposal for the number of members of the Board of Directors and the number of auditors

The Nomination Committee proposes that the Board of Directors shall consist of six members and that one chartered auditing firm should be elected as auditor.

The Nomination Committee's proposal for the Board of Directors

The Nomination Committee proposes the re-election of Per Wold-Olsen, Brian Stuglik, Cecilia Daun Wennborg, Jarl Ulf Jungnelius, Per Samuelsson and Jennifer Jackson, with Per Wold-Olsen as Chairman of the Board of Directors.

Information about the directors proposed for re-election is available in [Schedule 1](#).

The Nomination Committee has as its starting point the principle that the Board of Directors should be characterized by versatility and range regarding competences, national and international experience and background. The Nomination Committee finds that the work of the Board of Directors has been performed well and that the Board of Directors has been appropriately composed in terms of the members' competences, experience and range regarding background and qualifications.

Oncopeptides is preparing for European launch and commercialization and is conducting regulatory discussions in the US. Given this situation, the Nomination Committee has an objective to maintain the international profile of the Board of Directors, placing particular emphasis on commercial experience, network and skills.

It is the view of the Nomination Committee that the proposed size and composition of the Board of Directors provides the conditions to monitor, challenge and support the management of the Company regarding strategy formulation and implementation, operations and future development effectively. The Nomination Committee's proposal for the Board of Directors means that two of six members are women and that three of six members have strong pharmaceutical market experience. The Nomination Committee strives for diversity in several aspects, primarily gender and international pharmaceutical experience. The desire for a balanced gender distribution and international pharmaceutical experience will be a factor for consideration in connection with the selection of future new Board members.

The Nomination Committee complies with the Swedish Corporate Governance Code (the "Code"). When assessing the independence of the proposed Board members, the Nomination Committee has found that the proposed composition of the Board of Directors fulfills the requirements regarding independence set forth in the Code. In relation to the composition of the Board of Directors, the provisions of rule 4.1 of the Code have been applied as diversity policy and with regard to the objectives of that policy, which has resulted in the Nomination Committee's proposal for the Annual General Meeting 2022 regarding the election of the Board of Directors.

The Nomination Committee's proposal for determination of directors' and auditor's fees

The Nomination Committee proposes remuneration to the Board of Directors with three components where the basic remuneration corresponds to a value of SEK 2,250,000, work in committees and travel allowance corresponds to SEK 607,500 and share awards a value of SEK 1,950,000. Total remuneration corresponds to a value of SEK 4,807,500 until the end of the annual general meeting 2023. The proposed remuneration for ordinary work of the Board of Directors (excluding work in committees and travel allowance) for the period until the end of the Annual General Meeting 2023 corresponds to a total value of SEK 4,200,000.

The proposal for remuneration for ordinary work of the Board of Directors for the period until the end of the annual general meeting 2023 are proposed to be allocated in accordance with the following:

- SEK 1,500,000 to the Chairman of the Board of Directors (of which 50 per cent in cash and 50 per cent in share awards); and
- SEK 600,000 to each of the other Board members (of which 50 per cent in cash and 50 per cent in share awards) however, that Per Samuelsson has declined to receive share awards and will therefore only receive 50 per cent in cash.

The proposal on remuneration in the form of share awards is conditional on the Annual General Meeting resolving on the Nomination Committee's proposal for a long-term shareholder program for members of the Board of Directors of Oncopeptides ("Board SHP 2022"), for further information please see item 14 in the notice to the Annual General Meeting 2022. Should the majority requirement not be met, the Nomination Committee proposes that the remuneration amounts stated above be paid in full in cash, whereby the Board members are requested to invest 50 per cent of the remuneration amount in shares in the company by buying shares on the market.

In addition to the above proposed remuneration for ordinary board work, each of the Board members residing in the United States shall receive an additional amount of SEK 100,000 and each of the Board members residing in Europe, but outside the Nordics, shall receive an additional amount of SEK 50,000.

The proposed remuneration for work within the committees of the Board of Directors for the period until the end of the Annual General Meeting 2023 amounts to a total of SEK 357,500 and shall be allocated in accordance with the following:

- SEK 82,500 to the Chairman of the Audit Committee and SEK 27,500 to each of the other two members;
- SEK 55,000 to the Chairman of the Remuneration Committee and SEK 27,500 to each of the other two members; and
- SEK 55,000 to the Chairman of the Scientific Committee and SEK 27,500 to each of the other two members.

The Nomination Committee proposes, in accordance with the audit committee's recommendation, that the auditor is paid according to approved invoices.

The Nomination Committee's proposal for election of auditor

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, the re-election of the chartered auditing firm Ernst & Young AB (EY), with the request for Anna Svanberg as auditor in charge.

The Nomination Committee's proposal for election of chairman of the Annual General Meeting 2022

The Nomination Committee proposes that the attorney Johan Winnerblad from Advokatfirman Vinge is elected chairman of the Annual General Meeting.

Information in relation to proposed Board members

Board members proposed for re-election

Per Wold-Olsen

Chairman

Per Wold-Olsen was appointed as Chairman of the Board in 2018.

Per has an extensive experience in the pharmaceutical industry and has held many different positions within Merck & Co Inc. He served on Merck's management team between 1994-2006. Since 2006 he has served on several boards including Lundbeck, Pharmaset and Royal Dutch Numico.

Per holds a MBA in Economics and Administration from Handelshøyskolen BI and a MBA in Management and Marketing from the University of Wisconsin.

Born: 1947

Board Committees: Chairman of the Remuneration Committee and member of the Audit Committee.

Holdings in Oncopeptides: 374,385 shares and 32,854 share awards*.

Other current positions: Chairman of the board of directors of GN Store Nord A/S. Board member of Amarin PLC and Forefront Capital Partners.

Independent in relation to the Company and its senior management and in relation to major shareholders.

Brian Stuglik

Board member

Brian Stuglik was appointed to the Board of Oncopeptides 2018.

Brian has a long and broad experience from the pharmaceutical industry. He has spent 30 years in different positions within Eli Lilly, including American as well as global roles and responsibilities. Over the past 25 years, his work has been focused on product strategy and commercialization for oncology products.

Brian holds a Bachelor of Pharmacy from Purdue University, US.

Born: 1959

Board Committees: Member of the Remuneration Committee and member of the Scientific Committee.

Holdings in Oncopeptides: 13,142 share awards*.

Other current positions: CEO of Verastem Inc. Founder of, and since 2016 runs, Proventus Health Solutions LLC. Member of the American Society of Clinical Oncology, the American Association for Cancer Research and the International Association for Lung Cancer Studies.

Independent in relation to the Company and its senior management and in relation to major shareholders.

Cecilia Daun Wennborg

Board member

Cecilia Daun Wennborg was appointed to the board of Oncopeptides in 2017.

Cecilia has 14 years of experience from board positions in listed companies and 20 years of experience from operational positions in the insurance, bank, care and healthcare sectors, inter alia as CFO and CEO of Skandia Link, Head of Skandia Sverige, CFO of Carema Vård & Omsorg AB and Ambea AB, CEO of Carema Vård & Omsorg AB and deputy CEO of Ambea AB.

Cecilia holds a MSc in Business and Economics from Stockholm University.

Born: 1963

Board Committees: Chairman of the Audit Committee.

Holdings in Oncopeptides: 11,800 shares and 13,142 share awards*.

Other current assignments: Board Member of Getinge AB, Bravida Holding AB, ICA Gruppen AB, Loomis AB, Atvexa AB, Insamlingsstiftelsen Oxfam Sverige, Hotel Diplomat AB and CDW Konsult AB. Member of the Swedish Securities Council.

Independent in relation to the Company and its management and in relation to major shareholders.

Jarl Ulf Jungnelius

Board member

Jarl Ulf Jungnelius was appointed to the board of Oncopeptides in 2011.

Ulf is a licensed medical practitioner and a specialist in several areas, including oncology. He has published several scientific articles and has more than 25 years of experience from leadership positions in both large academic and corporate institutions.

He has been instrumental in the development and registration of gemcitabine (Gemzar), premetrexed (Alimta), Sunitinib (Sutent), lenalidomide (Revlimid) and the albumin bound nanoparticle paclitaxel (Abraxane).

Born: 1951

Board Committees: Member of the Scientific Committee.

Holdings in Oncopeptides: 57,750 shares and 13,142 share awards*.

Other current positions: CEO of Isofol Medical AB. Senior Oncology Advisor for Noxxon AG. Board Member of Biovica International AB, Ryvu Therapeutics and HealthCom GmbH.

Independent in relation to the Company and its senior management and in relation to major shareholders.

Per Samuelsson

Board member

Per Samuelsson was appointed to the board of Oncopeptides in 2012.

Per is a partner at HealthCap, a life sciences venture capital business.

Per has over 15 years investment banking experience, mainly with Aros Securities based in Sweden. At Aros

Securities he held several roles including being a Director in the corporate finance department where he specialized in merger transactions, initial public offerings and equity incentive programs. Per also held the role of Head of Research at Aros Securities.

Per holds an MSc in Engineering from the Institute of Technology in Linköping, Sweden.

Born: 1961

Board Committees: Member of the Audit Committee and the Remuneration Committee

Holdings in Oncopeptides: Nil.

Other current positions: Board Member of Cantando AB, Cantando Holding AB, HealthCap AB, HealthCap Annex Fund I-II GP AB, HealthCap Orx Holdings GP AB, HealthCap 1999 GP AB, HealthCap III Sidefund GP AB, Pretzel Therapeutics, Inc., SatoSea Oncology GmbH, Skipjack AB, SwedenBIO Service AB, Nordic Nanovector ASA and Targovax ASA.

Independent in relation to the Company and its senior management, but not in relation to major shareholders. Partner in HealthCap and holder of directorships in several companies within the HealthCap Group.

Jennifer Jackson

Board member

Jennifer Jackson was appointed to the board of Oncopeptides in 2018.

Jennifer is Senior Vice President of Regulatory Affairs and Quality Assurance and a member of the executive leadership team at Tesaro. She has more than twenty-five years of experience in global clinical development and market registration of small molecules and biologics across multiple therapeutic areas including oncology. Jennifer has had several senior roles at Cubist Pharmaceuticals, Biogen, Vertex och Bristol-Myers Squibb.

Jennifer earned her Ph.D. in Genetics at Cornell University and did her postdoctoral work at Massachusetts Institute of Technology. She is a member of the American Society of Clinical Oncology.

Born: 1953

Board Committees: Member of the Scientific Committee

Holdings in Oncopeptides: 13,142 share awards*.

Other current positions: N/A

Independent in relation to the Company and its senior management and in relation to major shareholders.

* One Share Award entitles to one share in accordance with existing terms.