

# **The nomination committee's proposal and reasoned statement to the annual general meeting in Cantargia on 26 May 2021**

## **Background**

The nomination committee consists of Marianne Nilsson (Swedbank Robur Fonder, chairman), Jannis Kitsakis (The Fourth Swedish National Pension Fund), Mikael Wiberg (Alecta Pensionsförsäkring) and Magnus Persson (chairman of the board of Cantargia). The composition of the nomination committee changed in December 2020, when Alecta replaced Alexander Mata with Mikael Wiberg.

The nomination committee's duties ahead of the annual general meeting 2021 have been to prepare the election of chairman of the board as well as the other members of the board, election of chairman of the annual general meeting, remuneration matters, election of auditor and other related issues. The nomination committee has held nine formal recorded meetings and in addition thereto been in continuous contact. These meetings and contacts have been devoted to evaluation of the work of the current board of directors, discussions on the number of board members, discussions on prospective new board members, evaluation of potential new board members and discussions on remuneration to the members of the board.

## **The nomination committee's reasoned statement**

In order to assess the requirements that will be imposed on the board of directors as a result of the company's current situation and its future orientation, the nomination committee has discussed the composition of the board regarding, for example, industry experience and diversity of competence. An important starting point has been that the composition of the board should reflect and give room for the breadth and diversity of competence and experience required for the future development of Cantargia.

Furthermore, the nomination committee has during its work paid particular attention to the provisions of rule 4.1 of the Swedish Corporate Governance Code, which have been applied as diversity policy by the nomination committee in the preparation of its proposed resolution regarding the board of directors. The nomination committee has strived to achieve an appropriate composition of the board, characterized by diversity and breadth of competence, experience and background among the proposed board members, and gender balance.

As basis for its proposal, the chairman of the board has provided the nomination committee with an account of the completed evaluation of the company's operations, goals and strategies as well as on how the board's work has been performed during the past year. Individual meetings with board members and the CEO have been conducted. Meetings have also been conducted with prospective new board members. The nomination committee finds that board's work has functioned well and that the members of the board have the requisite competence and experience.

The nomination committee's assessment is that the board proposed to be appointed (see below), with regard to the company's operations, stage of development and other factors, is appropriately composed to meet the requirements imposed by the company's operations. The nomination committee has paid particular attention to the company's strategic development, governance and control as well as the requirements that these factors impose on the board's competence and

composition. Both persons proposed for election as new board members by the nomination committee provide to the company relevant competences regarding company development, clinical development, strategy and markets. The gender balance is somewhat uneven within the board (38 per cent of the members are women), which future nomination committees should take into account.

All proposed members of the board are deemed to be independent vis-à-vis the company and the executive management as well as the company's major shareholders, taking the independency requirements for the board set out in the Swedish Corporate Governance Code into account.

The nomination committee of Cantargia AB (publ) hereby proposes the following to the company's annual general meeting 2021:

### **Chairman of the annual general meeting**

The nomination committee proposes that attorney-at-law Erik Sjöman – or to the extent he is prevented, the person assigned by the nomination committee – is elected chairman of the annual general meeting.

### **Number of members of the board and deputy members of the board**

The nomination committee proposes that the board of directors shall consist of eight members with no deputies.

### **Number of auditors**

The nomination committee proposes election of one auditor with no deputies.

### **Election of members of the board**

The nomination committee proposes that the board members Magnus Persson, Patricia Delaite, Thoas Fioretos, Karin Leandersson, Anders Martin-Löf and Flavia Borellini are re-elected. Claus Asbjørn Andersson has declined re-election.

The nomination committee proposes that Magnus Nilsson and Damian Marron are elected new members of the board.

Further information on the members proposed for election are set out in [Appendix](#).

### **Election of chairman of the board**

The nomination committee proposes that Magnus Persson is re-elected.

### **Remuneration to the board**

The nomination committee proposes that the remuneration to the members of the board, excluding remuneration for work performed on the board's committees, shall amount to SEK 2,300,000 in total, distributed as follows: SEK 550,000 shall be distributed to the chairman of the board and SEK 250,000 shall be distributed to each of the other board members.

As remuneration for work performed on a committee, the following is proposed: SEK 95,000 shall be distributed to the chairman of the audit committee and SEK 40,000 to each of the other two

members of the committee. SEK 40,000 shall be distributed to the chairman of the remuneration committee and SEK 20,000 to each of the other two members of the committee. SEK 230,000 shall be distributed to the chairman of the drug development committee and SEK 50,000 to each of the other three members of the committee.

In addition to the remuneration proposed above, SEK 20,000 shall be distributed to each member residing outside the Nordic region for each physical board meeting (however, not more than six meetings) held in Sweden, attended by such member.

### **Remuneration to the auditor**

The nomination committee proposes that remuneration to the auditor, for the time until the end of the next annual general meeting, shall continue to be paid in accordance with approved invoices.

### **Election of auditor**

The nomination committee proposes, in accordance with the audit committee's recommendation, that the auditing company Öhrlings PricewaterhouseCoopers AB is re-elected as the company's auditor for the time until the end of the next annual general meeting whereby Öhrlings PricewaterhouseCoopers has informed that, provided that the auditing company is elected, the authorized public accountant Ola Bjärehäll will continue to serve as auditor-in-charge.

### **Instructions for the nomination committee**

The nomination committee proposes that the annual general meeting resolves to:

- to instruct the chairman of the board to convene a nomination committee, based on the ownership structure in the company as per the end of September 2021, consisting of one member appointed by each of the three largest shareholders of the company as well as the chairman of the board,
- that the nomination committee's period of mandate shall extend until a new nomination committee is appointed,
- that in the event any of the three largest shareholders refrain from its right to appoint a member of the nomination committee, this right shall be vested in the shareholder that, after these three shareholders, has the largest shareholding,
- that the chairman of the nomination committee shall, unless otherwise resolved by the nomination committee, be the member appointed by the shareholder with the largest shareholding,
- that in the event any of the shareholders that have appointed a member of the nomination committee sells a non-negligible portion of its shareholding during the nomination committee's period of mandate, or for other reason ceases to be a major shareholder entitled to appoint a member of the nomination committee, the member appointed by that shareholder shall resign from the nomination committee. Such member shall, if deemed appropriate by the nomination committee, be replaced by a member appointed by the shareholder who instead qualifies as one of the three largest shareholders of the company,
- that in the event a member no longer represents the shareholder that he was appointed by, or if the member for other reasons resigns from the nomination committee before its work has been completed, the shareholder shall be given the opportunity to appoint a new member of the nomination committee,
- that the nomination committee shall fulfil the duties incumbent upon it under the Swedish Corporate Governance Code,

- that no remuneration shall be paid to the members of the nomination committee, and
- that any expenses for the nomination committee's work shall be assumed by the company.

---

April 2021

**Nomination committee of Cantargia AB (publ)**

## **Information on the members of the board proposed for election**

---

### **Magnus Persson**

Chairman of the board since 2016, born 1960. Member of the remuneration committee.

Number of shares: 131,676

Independent in relation to the company and its management: Yes

Independent in relation to the company's major shareholders: Yes

Magnus Persson is MD and associate professor in physiology at the Karolinska Institute in Stockholm. Persson has a large amount of experience in the fields of medicine, life sciences and biotech-financing. Persson has previously led development teams in clinical phase II and phase III programmes in the pharmaceutical industry and has founded and led private as well as public biotech and medtech companies, either as chairman or member of the board, in Europe and the USA. Persson has also been involved in multiple IPOs. Persson is chairman of the board of Attgeno AB, Eir Ventures Partners AB and associated companies, Addi Medical AB and Addi Optioner AB, and board member of Cerecor Inc.

### **Karin Leandersson**

Board member since 2016, born 1972. Member of the audit committee.

Number of shares: 0

Independent in relation to the company and its management: Yes

Independent in relation to the company's major shareholders: Yes

Karin Leandersson is a professor in tumour immunology at the medical faculty of Lund University. She has gained a wide range of cancer research experience in the fields of tumour immunology and tumour inflammation in solid tumours, mainly in breast cancer. Leandersson has also authored around 50 scientific publications in international journals.

### **Thoas Fioretos**

Board member since 2010, born 1962. Member of the audit committee.

Number of shares: 482,600

Independent in relation to the company and its management: Yes

Independent in relation to the company's major shareholders: Yes

Thoas Fioretos is a professor and physician at the Department of Clinical Genetics at Lund University. The focus of Fioretos research is molecular and functional studies of genetic changes in leukaemia and how such changes can be used for diagnostic and therapeutic purposes. Fioretos has authored more than 120 scientific publications, and is one of the founders of Cantargia AB and bio-IT company Qlucore AB. Fioretos is board member in Qlucore AB. Alternate board member in Neodos AB.

### **Patricia Delaite**

Board member since 2017, born 1963. Member of the remuneration committee.

Number of shares: 0

Independent in relation to the company and its management: Yes

Independent in relation to the company's major shareholders: Yes

Patricia Delaite is MD and MBA from University of Geneva and Lausanne. She is currently the Chief Medical Officer for Nouscom in Basel, and has had leading positions at AMAL Therapeutics, Incytes International Biosciences, Ariad Pharmaceuticals, Novartis and Eli Lilly. Patricia has also 10 years previous experience in patient clinical management from the University hospital in Geneva.

### **Anders Martin-Löf**

Board member since 2018, born 1971. Chairman of the audit committee.

Number of shares: 24,000

Independent in relation to the company and its management: Yes

Independent in relation to the company's major shareholders: Yes

Anders Martin-Löf has long experience as CFO for companies listed at the Stockholm stock exchange. Martin-Löf is CFO at Oncopeptides AB (publ) and was previously CFO at Wilson Therapeutics. Before that he has been CFO at RaySearch Laboratories and been responsible for investor relations and had different positions within business development at Swedish Orphan Biovitrum. He has a M.Sc. in Economics and Business from Stockholm University and a M.Sc. in Engineering Physics from the Royal Institute of Technology in Stockholm.

### **Flavia Borellini**

Board member since 2020, born 1959. Chairman of the drug development committee.

Number of shares: 0

Independent in relation to the company and its management: Yes

Independent in relation to the company's major shareholders: Yes

Flavia Borellini holds a Ph.D. in Pharmaceutical Chemistry and Technology from the University of Modena, Italy. She has broad experience in oncology and other therapeutic areas and has held senior positions with Astra Zeneca (Global Franchise Head, Hematology and Vice President, Global Product and Portfolio Strategy), Acerta Pharma (CEO), ONYX Pharmaceuticals (Vice President, Program Leadership), and Roche (Lifecycle Leader). Dr. Borellini serves as a member of the board of directors of Kartos Therapeutics.

### **Magnus Nilsson**

Born 1956.

Number of shares 0

Independent in relation to the company and its management: Yes

Independent in relation to the company's major shareholders: Yes

Magnus Nilsson is Senior Advisor R&D to XVIVO Perfusion since 2020 and served before that as CEO and president since 2011. He has also served as CEO and president of Vitrolife and has held different positions as Project Manager in Pharmacia & Upjohn, Pharmacia and Karo Bio. Furthermore, Nilsson has founded and served as CEO for Xvivo Transplantation Systems. Nilsson has published several scientific articles. Magnus Nilsson has a Degree of Doctor of Medical Science (Ph. D) from Uppsala University.

### **Damian Marron**

Born 1962.

Number of shares 0

Independent in relation to the company and its management: Yes

Independent in relation to the company's major shareholders: Yes

Damian Marron has vast experience of serving as board member and CEO in the life science industry. He is currently chairman of the board of Targovax ASA, Imophoron Ltd, CytoseeK Ltd, member of the board of Bone Therapeutics and Resolys Bio and Head of Biopharma at Treehill Partners. Before that, Marron served as CEO of Agalimmune Ltd. Furthermore, he has served as CEO of TxCell SA, Cytheris SA och Trophos SA. Additionally, Marron has previously held positions as Executive VP Corporate Development at NicOx SA, Head of European Business Development at 3M Health Care and UK Business Manager at Orphan Europe. Marron has a BSc (Hons) in Pharmacology from University of Liverpool.