

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

THE NOMINATION COMMITTEE'S PROPOSAL AND REASONED STATEMENT REGARDING ITS PROPOSAL FOR BOARD MEMBERS INCLUDING A REPORT ON THE NOMINATION COMMITTEE'S WORK

1. BACKGROUND

- 1.1. At the annual general meeting in Alligator Bioscience AB on 9 May 2019, it was resolved to adopt an instruction and charter for the Nomination Committee according to which the Nomination Committee shall consist of four members representing the three largest shareholders as per the last weekday of June, together with the Chairman of the board. The largest shareholders refers to the registered shareholders or otherwise known shareholders on the last weekday of June.
- 1.2. In accordance with the adopted instruction, a Nomination Committee for the annual general meeting of 2021 has been constituted consisting of Lars Bergkvist (Chairman), representing Lars Spånberg, Hans-Peter Ostler, representing Jonas Sjögren, and Jan Lundström, representing Sunstone Life Science Ventures Fund II K/S, as well as the Chairman of the board, Peter Benson. The composition of the Nomination Committee was announced on 20 November 2020.

2. THE NOMINATION COMMITTEE'S PROPOSAL FOR BOARD MEMBERS

- 2.1. The Nomination Committee proposes;
 - that the board shall consist of five ordinary board members,
 - that Anders Ekblom and Graham Dixon are re-elected as board members,
 - that Hans-Peter Ostler, Eva Sjökvist Saers and Veronica Wallin are elected as new board members,
 - that Anders Ekblom is elected as new Chairman of the board, and
 - that Hans-Peter Ostler is elected as new Vice Chairman of the board.

The current board members Peter Benson, Carl Borrebaeck, Ulrika Danielsson, Kirsten Drejer, Kenth Petersson and Jonas Sjögren have declined re-election.

Hans-Peter Ostler, born 1971, has many years of experience in investment banking and private banking, including from Danske Bank, and currently works as wealth manager at Söderberg & Partners. Hans-Peter Ostler's previous experiences include assignments such as board member of IRLAD Therapeutics AB.

Other ongoing assignments: Chairman of OBLIQUE THERAPEUTICS AB. Board member of S.P. HMSO Göteborg AB. Deputy board member of O Mgmt AB.

Education: University studies in economics and law etc. at the School of Business, Economics and Law at Gothenburg University.

Shareholding in Alligator Bioscience AB: 110,000 shares.

Eva Sjökvist Saers, born 1962, has many years of experience from the pharmaceutical industry where she has worked in various leading positions within Astra/AstraZeneca, Apoteket AB and as CEO of the pharmaceutical company Apotek Produktion & Laboratorier AB (APL) for more than 10 years. Eva Sjökvist Saers is currently involved in a number of boards within life science, including the role as Chairman of the board of Dicot AB. Eva Sjökvist Saers is also Chairman of the strategic innovation area Swelife and has previously been Chairman of Apotekarsocieteten and Vice Chairman of SwedenBIO.

Other ongoing assignments: Chairman of the board of Dicot AB. Board member of Bluefish Pharmaceuticals AB (publ), IDL Biotech AB and Oxcia AB. Deputy board member of Brainstorm Aktiebolag.

Education: Doctoral degree in pharmaceutical science from Uppsala University.

Shareholding in Alligator Bioscience AB: -

Veronica Wallin, born 1986, has since 2017 worked as CFO at the medical technology company Episurf Medical AB. Veronica Wallin has previously, among other things, been CFO at the pharmacy company ApoEx AB.

Other ongoing assignments: Episurf Europe AB, Episurf IP-Management AB and Episurf Operations AB.

Education: Master of Science in Business and Economics from Stockholm University.

Shareholding in Alligator Bioscience AB: -

3. THE NOMINATION COMMITTEE'S REASONED STATEMENT

- 3.1. The Nomination Committee has been constituted with regard to the shares and votes in the company as per 30 June 2020. The Nomination Committee has held two formal meetings, of which one was held per capsulam, and has had continuous contacts by telephone.
- 3.2. The company's shareholders have been informed that it has been possible to submit proposals for board members no later than 31 January 2021. No such proposals have been received.
- 3.3. The scope of the Nomination Committee's work has primarily been to create an appropriate composition of the board, through which the members combined expertise and experience creates a broad base that conforms well to the company's activity, stage of development and other conditions in general. The board shall be characterized by diversity and width with reference to the members' skills, experience and background.
- 3.4. The Nomination Committee has taken part of the external evaluation of the board and has considered what competences and qualities the board members should have. The Nomination Committee has also interviewed all of the board members. This has formed the basis for the Nomination Committee's recruitment work after the current members Peter Benson, Carl Borrebaeck, Ulrika Danielsson, Kirsten Drejer, Kenth Petersson and Jonas Sjögren have announced that they decline re-election.

- 3.5. The Nomination Committee has thoroughly discussed the size and composition of the board, the needs for industry experience, competence and diversity and the company's operations. Special emphasis has been placed on the requirements that the company's focus is considered to place on the board. The Nomination Committee has considered the importance of each board member being able to devote sufficient time and resources to the assignment as a board member of the company.
- 3.6. In the light of the above motivation and report, the Nomination Committee proposes that Anders Ekblom and Graham Dixon are re-elected as board members and that Hans-Peter Ostler, Eva Sjökvist Saers and Veronica Wallin are elected as new board members. It is also proposed that Anders Ekblom is elected as new Chairman of the board and that Hans-Peter Ostler is elected as new Vice Chairman of the board.
- 3.7. Overall, the Nomination Committee assesses that the proposed board members with their respective experiences will provide the board with valuable competence and experience that well corresponds to the company's needs and that they all have the required time at their disposal to fulfill the assignment. The Nomination Committee has made the assessment that the proposed composition of five board members meets well with the company's needs as well as the requirements of the Swedish Code of Corporate Governance (*Sw. Svensk kod för bolagsstyrning*).
- 3.8. The Nomination Committee has considered the requirements of the Swedish Code of Corporate Governance that an even gender balance shall be strived for. The Nomination Committee has applied Rule 4.1 of the Swedish Corporate Governance as diversity policy, which states that the composition of the board shall be characterized by diversity and breadth with respect to qualifications, experience and background of the board members and that an even gender balance shall be strived for. The Nomination Committee can conclude that the proposed composition of the board consists of two women and three men, which is in line with the requirement for an equal gender balance according to the levels expressed by the Swedish Corporate Governance Board.
- 3.9. The Nomination Committee also considers that the proposed composition of the board fulfills the requirements of the Swedish Code of Corporate Governance regarding the independence of the members of the board. According to the Nomination Committee, all proposed board members, are to be considered independent in relation to the company, its senior management and larger shareholders.
- 3.10. Information on Hans-Peter Ostler, Eva Sjökvist Saers and Veronica Wallin is stated above. Information on the board members who are proposed for re-election can be found at the company's website and in the Annual Report (see www.alligatorbioscience.com).

4. THE NOMINATION COMMITTEE'S OTHER PROPOSALS FOR THE ANNUAL GENERAL MEETING OF 2021

- 4.1. The Nomination Committee proposes that the Chairman of the board, Peter Benson, is elected as Chairman of the meeting or, in his absence, the person appointed by the Nomination Committee instead.
- 4.2. The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that one registered public accounting firm without deputy is appointed, and that Ernst Young AB is re-elected as auditor. Ernst & Young AB has informed that the

authorized public accountant Ola Larsmon will be appointed as the responsible auditor. Remuneration for the auditor is proposed to be paid in accordance with customary norms and approved invoice.

- 4.3. The Nomination Committee proposes that board remuneration shall be paid with SEK 550,000 to the Chairman of the board (SEK 440,000 previous year), with SEK 400,000 to the Vice Chairman of the board (SEK 0 previous year) and with SEK 300,000 to each of the other board members who are not employed by the company (SEK 240,000 previous year). Furthermore, remuneration for committee work is proposed with SEK 125,000 to be paid to the Chairman of the Audit Committee (SEK 100,000 previous year), SEK 30,000 to each of the other members of the Audit Committee (SEK 24,000 previous year) and SEK 25,000 to the Chairman of the Remuneration Committee (SEK 20,000 previous year). For other members of the Remuneration Committee, it is proposed that no remuneration should continue to be paid.

Regarding the previous year's remuneration, it should be noted that the remuneration resolved by the annual general meeting 2020 were 20 per cent lower than the remuneration resolved by the annual general meeting 2019. The background to the reduction in 2020 was the prevailing dramatic situation created by the Covid-19 pandemic with the need for accompanying cost reduction measures. The remuneration proposed for the annual general meeting 2021 correspond to the remuneration resolved by the annual general meeting 2019.

Lund in April 2021

The Nomination Committee in Alligator Bioscience AB (publ)