

The Proposal and Statement by the Nomination Committee

The Nomination Committee has consisted of Yan Cheng (chairman), appointed by Worldwide International Investments Ltd, Jack Li, appointed by Sino Biopharmaceutical Limited, Hans Wigzell, appointed by Insamlingsstiftelsen för främjande och utveckling av medicinsk forskning vid KI, Mattias Klintemar, appointed by Östersjöstiftelsen and Todd Plutsky, appointed by Coastal Investment Management LLC.

The Nomination Committee's work

Tse Ping has informed that he wishes to resign in connection with the Extra General Meeting in January 2022. Within the context of its work for the Extra General Meeting in January 2022, the Nomination Committee (the "Committee") interviewed the current directors and took part of other relevant information to fully understand the company situation, the primary challenges and opportunities. The Committee held two meetings. Due to the covid-19 situation the Committee have maintained contact by telephone.

The Nomination Committee's proposal

The Nomination Committee proposes that the Extraordinary General Meeting resolves as follows:

Annika Andersson (lawyer at Cirio Law Firm) is appointed to chair the Extraordinary General Meeting, or in her absence, a person appointed by the Board of Directors.

Philip Duong is elected as new director of the Board of Directors. Director Tse Ping will resign from his position at the Extraordinary General Meeting. The current directors Anna Lefevre Skjöldebrand, Theresa Tse and Benjamin Toogood remain as directors of the Board of Directors and Björn Cochlovius remains as chairman.

Philip Duong is Head of Investments at the pharmaceutical company Sino Biopharmaceuticals Limited. He was previously Vice President at Deutsche Bank AG (Hong Kong Branch). Philip has a Bachelor of Commerce from the University of Toronto. Philip is independent of the Company and its executive management. He is not independent in relation to the Company's major shareholder.

The Nomination Committee's reasoned statement

What is mentioned in the first section above have formed the basis for the Committee's considerations about the composition of the Board of Directors and main requirements that should be imposed on the members of the Board of Directors. The Committee also paid attention to independence issues, other assignments that the directors have in other companies and gender balance. When determining the proposed members of the Board of Directors suitability as members of the Board of Directors in Karolinska Development, other engagements by the proposed directors as well as potential conflicts of interest have been considered and it is deemed that such issues, if arisen can be addressed and managed through the normal procedures in the Board of Directors' work. The Committee believes that the proposed Board of Directors, with respect to the company's operations, stage of development and other circumstances, will have an appropriate composition characterized by diversity and breadth in terms of the expertise, experience and background. The Committee also believes that it is possible for all proposed directors to make available sufficient time for the performance of the assignment. The formal independent requirements according to the Swedish Code of Corporate Governance are met. The proposal by the Committee meets the requirements in the Swedish Code of Corporate Governance and the Swedish Corporate Governance board's ambition to achieve even gender distribution in the listed companies.