

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 18th May, 2016.

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.

Despite the fact that a gender-equal distribution has been sought, the Nomination Committee has determined that the current Board Directors have the best competence and experience with regard to Company's business and the market in which the Company operates and that they provide an appropriate composition of the Board of Directors. Therefore, there is no immediate need to make any changes in the Board's composition in addition to propose appointment of Thomas Eklund as Chairman of the Board of Directors in connection with Mats Pettersson resignation from the Board of Directors. The Nomination Committee shall prioritise a gender-equal distribution at the next appointment of a new Board Director.

The Nomination Committee proposes re-election of Wenche Rolfsen, Torbjörn Koivisto, Geert Cauwenbergh, Thomas B. Thomsen, Thomas Eklund and Mattias Klintemar for a period until the end of the next Annual General Meeting. Furthermore, the Nomination Committee has proposed the appointment of Thomas Eklund as Chairman of the Board of Directors.

Thomas Eklund has extensive senior management experience in the pharmaceutical industry, amongst others as CEO & Head of Europe in Investor Growth Capital AB, whereby he, inter alia, participated in investments and served as board member in companies such as Biotage AB, Carmel Pharma AB, Entific Medical Systems AB, Memira AB and Vårdapoteket AB. Other positions include Investment Director in Alfred Berg ABN AMRO Capital Investment AB and Vice President at Handelsbanken Markets. Thomas Eklund is currently Chairman of the Board of Global Health Partners AB, Swewet AB and Itrim AB and Board member of Boule Diagnostics AB, Biotage AB, Neoventa Medical AB, Memira AB and Rodebjer Form AB.

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 Swedish Corporate Governance 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.

Stockholm, February 2016

The Nomination Committee in Moberg Pharma AB