

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 15th May, 2018.

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.

The Nomination Committee proposes re-election of Thomas Eklund, Geert Cauwenbergh, Sara Brandt and Mattias Klintemar for a period until the end of the next Annual General Meeting. Board members Torbjörn Koivisto and Thomas B. Thomsen have chosen not to be available for re-election. The Nomination Committee proposes that Anna Malm Bernsten is appointed as new member of the Board of Directors.

Anna Malm Bernsten, M.Sc, works as a consultant within business development and management through her own company. She is the previous group CEO and CEO of Carmeda AB, and has also had leading positions within international marketing and sales at, amongst others, Pharmacia, ASSA ABLOY and GE Healthcare. Anna is the chairman of the board for Medivir AB and Björn Axén AB, and board member for Cellavision AB, Probi AB and Pångengruppen AB. She has also had previous board assignments for, amongst others, Arcam AB, Biophausia AB, NeuroVive Pharmaceuticals AB and Oatly AB.

The Chairman of the Board of Directors has convened a first meeting with the Nomination Committee and the Committee has held in total 5 recorded meetings and the members have had regular contacts by telephone and e-mail. The Nomination Committee has considered the issues required by the Annual General Meeting in accordance with the Swedish Corporate Governance Code (the "**Code**"). The Nomination Committee has, *inter alia*, discussed and considered (i) the degree to which the current Board meets the requirements for a listed company and the Company's operations, development, size, position and future direction, (ii) gender composition of the board, (iii) the process for renewal of the board, (iv) the size of the board and how well it works, including with regard to the results of the board's evaluation of its work, which the Nomination Committee has received, (v) the qualifications, experience and versatility of the board and that should be on the board, (vi) election of auditors, (vii) remuneration to the directors and (viii) remuneration to the auditor. In addition, the chairman of the Nomination Committee has spoken to members of the board. The Nomination Committee has also received information on the auditors work from management of the Company. As part of the diversity policy, the Nomination Committee has applied rule 4.1 of the Code when preparing its proposal for the election of directors.

The Nomination Committee has not received proposals from other shareholders.

The Nomination Committee has informed the Company about the Committee's work and the proposals from the Committee.

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 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, March 2018

The Nomination Committee in Moberg Pharma AB