

The Nomination Committee of Mendus AB (publ)

Report on the Nomination Committee's work, proposals for resolutions at the Annual General Meeting 2023 and reasoned statement

Information about the Nomination Committee

In accordance with the principles for appointment of the Nomination Committee adopted by the Annual General Meeting on 4 May 2021, the chairman of the Board invited the four largest shareholders of Mendus AB (publ) (the "**Company**") to form a nomination committee during September 2022. The composition of the Nomination Committee was announced through a press release on 10 November 2022. The Nomination Committee of Mendus ahead of the Annual General Meeting 2023 (the "**AGM**") has consisted of Erik Esveld, chairman of the Nomination Committee (appointed by Van Herk Investments BV), Jannis Kitsakis (appointed by The Fourth Swedish National Pension Fund), Gunnar Hörnsten (appointed by Loggen Invest AB) and Mats Andersson (appointed by Holger Blomstrand Byggnads AB). In total, the shareholders' who have appointed members to the Nomination Committee represents approximately 55 percent of the total number of shares and votes in the Company. The members of the Nomination Committee have, in accordance with the Swedish Code of Corporate Governance, each determined that there is no conflict of interest to accept the assignment.

Proposal of the Nomination Committee to the AGM

Chairman at the AGM

The Nomination Committee proposes that the lawyer Mats Dahlberg from Advokatfirman Delphi is elected as chairman of the AGM.

Election of Board members

The Nomination Committee proposes that the Board shall consist of six (6) ordinary Board members without deputies.

The Nomination Committee proposes re-election of all current Board members for the period until the next annual general meeting:

Sven Andreasson (elected 2020)

Christine Lind (elected 2020)

Helén Tuvesson (elected 2020)

Dharminder Chahal (elected at extraordinary general meeting in January 2021)

Andrea van Elsas (elected at extraordinary general meeting in January 2021)

Hans Preusting (elected 2021)

Information regarding the proposed Board member's education, other assignments, if the Board member is independent in relation to the Company and its management as well as in relation to the major shareholders etc. is included in the Company's Annual Report 2022 and on the Company's website.

Election of chairman of the Board

The Nomination Committee proposes that Christine Lind is re-elected as Chairman of the Board.

Remuneration to the Board

The Nomination Committee proposes that Board remuneration shall amount to a total of SEK 2,370,000, to be distributed as follows: The Chairman is entitled to a remuneration of SEK 620,000 and each of the other Board members are entitled to a remuneration of SEK 285,000. It is further proposed that remuneration for committee work shall amount to SEK 70,000 to the Chairman of the Audit Committee, SEK 40,000 to each of the other Board members of the Audit Committee, SEK 50,000 to the Chairman of the Scientific Committee, SEK 25,000 to each of the other Board members of the Scientific Committee, SEK 35,000 to the Chairman of the Remuneration Committee and SEK 20,000 to each of the other Board members of the Remuneration Committee.

Election of auditor

The Nomination Committee proposes that the accounting firm Ernst & Young AB is re-elected as auditor for the period until the next annual general meeting. Ernst & Young AB has informed that, in the event that Ernst & Young AB is re-elected as auditor, Charlotte Holmstrand will remain auditor in charge. The Nomination Committee's proposal is in accordance with the recommendation of the Audit Committee.

Remuneration to the Auditor

The Nomination Committee proposes that remuneration to the auditor shall be paid according to approved invoice.

The Nomination Committee's reasoned statement

The Nomination Committee has held three telephone/video meetings. The committee members have also had additional contacts via e-mail.

As a basis for its proposal, the Nomination Committee has reviewed the result of the evaluation of the Board and its work as well. Furthermore, the Nomination Committee has met with the CEO and Chairman, respectively, who presented the work of the Board and the Board composition as well as the Company's business, goals and strategies. The Nomination Committee has concluded that the current Board is well functioning.

The Nomination Committee has considered requirements of competence, experience and background of the members of the Board, including the matter of gender equality, in accordance with Section 4.1 of the Swedish Corporate Governance Code and has concluded that the current composition of the Board, with respect to the Company's operations, stage of development and other circumstances, is appropriate.

The Nomination Committee has also considered the matter of independence of the proposed Board members in accordance with Sections 4.3-4.5 of the Swedish Corporate Governance Code, and in the view of the Nomination Committee, Dharminder Chahal is regarded as dependent in relation to larger shareholders by holding assignment for Van Herk Investments B.V. The other Board members proposed are to be regarded as independent, both in relation to the Company, the Company's management and to major shareholders.

In respect of the Nomination Committee's proposal for the assignment as auditor, the Nomination Committee has been informed by the Audit Committee that their recommendation is to re-elect Ernst & Young AB as auditor. Ernst & Young AB has informed that, in the event that Ernst & Young AB is re-elected as auditor, Charlotte Holmstrand will remain auditor in charge. The Nomination Committee agrees with the recommendation of the Audit Committee.

In April 2023
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