

## **Nomination Committee BerGenBio ASA proposals to the Annual General Meeting, 13 March 2019**

### **The Nomination Committee; Mandate and Composition**

§9 of the articles of association for BerGenBio ASA stipulates:

*“The company shall have a nomination committee to nominate board members and recommend the board remuneration to the general meeting. The nomination committee shall consist of three members elected by the general meeting for a period of two years. The general meeting shall also approve the remuneration to the members of the nomination committee. The general meeting may adopt an instruction to the work of the nomination committee.”*

On the General Meeting 14<sup>th</sup> of May 2018 the following members were elected to the Nomination Committee for the period up to the Annual General Meeting (AGM) in 2019.

Ann-Tove Kongsnes (Chair)  
Hans Peter Bøhn (member)  
Masha P.N Le Gris Strømme (member)

### **Activities of the nomination Committee**

The Committee has interviewed the major shareholders to collect their opinions. Likewise, sitting members of the Board of Directors have been interviewed separately, including the Chairperson Stein H. Annexstad. Finally, several discussions have been held with the CEO, Richard Godfrey.

BeGenBio with its pipeline portfolio is about to enter a new development phase and is expected to meet new challenges over the coming years. Therefore, it will be necessary to replace and supplement some desirable skill-sets required to put BerGenBio in the best possible position to meet these challenges. Among these skills are; hands-on experience with clinical drug development within oncology and immunology, working for pharma industry in the US and regulatory matters. We also see the need for skills such as finance, partnering, M&A and investor relations. That several directors have now decided it is time to step-down both necessitates and opens for a virtual re-build of the Board.

To address these significant challenges, the Nomination Committee decided to engage the assistance of Russell Reynolds to help identify individuals that collectively would meet the desired skill-sets in the best possible way.

### **Recommendations:**

#### **1. Election of members to the Board of Directors**

The current Board of Directors comprises Stein Holst Annexstad (chairman), Sveinung Hole, Jon Øyvind Eriksen, Hilde Furberg, Stener Kvinnsland and Kari Grønås. Dr Susan Foden has retired, effective Jan.1<sup>st</sup>, 2019.

Stein Holst Annexstad's (chairman) two-year term expires at the AGM in 2019. Mr. Annexstad has expressed his intent not to seek re-election as Chairman for another two-year period.

As was announced on December 12, 2018, Dr Susan Foden who has served on the BoD since 2011 decided it is time to step down, effective from January 1st, 2019 and will not seek re-election.

Jon Øyvind Eriksen, who has served on the BoD since 2012 has decided it is time to step down and will not seek re-election from the 2019 AGM.

Hilde Furberg, who has served on the BoD since 2015 has decided it is time to step down and will not seek re-election from the 2019 AGM.

Kari Grønås, who has served on the BoD since 2016 has decided it is time to step down and will not seek re-election from the 2019 AGM.

The remaining board members, Sveinung Hole and Stener Kvinnsland were both elected for a two-year term at the 2018 AGM and will be proposed for re-election by default at the 2019 AGM. We propose that Sveinung Hole takes the role as Chairman from the 2019 AGM.

The nominations Committee is of the opinion that the Shareholders at present may be well served by a somewhat smaller Board of Directors, with experience closely tied to the strategic situation and stage of development of the Company.

**For the March 13th, 2019 Annual General Meeting, the Nomination Committee propose election of a five-member Board of Directors as described below.**

We propose to re-elect, by default the following for the period to the AGM in 2020:

Sveinung Hole / Chairman-elect	(served since 2010)
Stener Kvinnsland / Director	(served since 2015)

And the following are to be elected to the board of directors for the period up to the Annual General Meeting in 2021:

Debra Barker / Director	(new)
Pamela A. Trail / Director	(new)
Grunde Eriksen / Director	(new)

#### **Board member profiles:**

For **Sveinung Hole** and **Stener Kvinnsland**, their profile may be found on the BerGenBio homepage.

**Dr Debra Barker** was until recently the Chief Medical and Development Officer at Polyphor Ltd. Before this she was at Novartis as Global Head of Medical Affairs for the Ophthalmology business. Previously, she covered several important positions in Novartis, including Development Head for Infectious Diseases, Transplants and Immunology, Global Head of Clinical Operations and Services, and several senior roles in Respiratory, Oncology Biosimilars and Dermatology.

Dr Barker has also worked for Roche, Smithkline Beecham and Knoll in Clinical and Commercial roles. She has worked on anti-infectives, immunology and oncology products for several years and brings extensive experience in the design and implementation of clinical studies including pivotal trials, in the interaction with regulatory bodies and in establishing relationships with key opinion leaders.

Dr Barker has a Diploma in Pharmaceutical Medicine and received a MSc in immunology from the King's College in London. She received her Medical Degree from the Queens College, Cambridge, UK, where she was awarded the Entrance Scholarship and the Pathology prizes. She is a UK-Swiss citizen. Besides English, she also speaks French, German and Spanish.

**Grunde Eriksen** graduated from NHH in Bergen in 1998 with a MSc in Economics and Business Administration. He then began working for SEB Enskilda in Stockholm doing Corporate Finance and M&A. After a year he moved to London and SEB's Equity Capital Markets unit where he worked on all sorts of capital markets transactions including IPOs, new issues, secondary placings, rights issues etc. After 6 years in London he moved on to SEB in Oslo continuing with Corporate Finance advisory and ECM transactions for another 2 years.

In 2007 he joined Arctic Securities as partner and equity sales. He was instrumental in Arctic's life science initiatives starting in 2013 onwards. After 9 years with Arctic he resigned in 2016 and founded Altitude Capital AS, a private investment company, together with a select group of previous clients. Grunde is also Board Chairman of Husleie.no and a Board Member of Stingray Marine Services.

**Dr Pamela A. Trail** Dr. Pamela Trail has served as Chief Scientific Officer of Molecular Partners AG since June 2018 and oversees the internal research and development activities. Prior to joining Molecular Partners, Dr. Trail served as Vice President Oncology Strategy at Regeneron Pharmaceuticals from August 2010 to March 2017, Vice President Oncology Research at MedImmune from 2008 to 2010. She was Founder and Principal of AGL Biotechnology Consultants from 2007 to 2008 and served as Chief Scientific Officer at Seattle Genetics from 2006 to 2007.

Dr. Trail held various positions at Bayer Healthcare, including the positions as Global Head, Vice President Protein Therapeutics Research from 2000 to 2006, Global Head Vice President Cancer Research from 2002 to 2004 and Director of Cancer Research from 2000 to 2002. Before joining Bayer, Dr. Trail held various positions at Bristol-Myers Squibb Pharmaceuticals Research Institute, including the positions as Director of Oncology Cell and Tumor Biology, Group Leader Drug Targeting Research Principal Investigator, Department of Experimental Therapeutics.

Dr. Trail received her Ph.D. in 1983 from the University of Connecticut, Storrs, CT and was a postdoctoral Research Fellow at the Memorial Sloan-Kettering Institute for Cancer Research, NY from 1983 to 1986.

## **2. Remuneration to the Board of Directors for the period from the Annual General Meeting in 2019 until the AGM in 2020**

The Nomination Committee has based its remuneration considerations on reviews of remuneration for comparable companies. Several sources have been consulted. Consistency with earlier practice combined with bridging to established normal practice for publicly listed companies is sought in the suggestion for board remuneration.

The Committee therefore believes that the proposal represents a competitive, but not leading, level of remuneration, corresponding to responsibilities, competence requirements and workload.

Chairman – NOK 400 000  
Directors – NOK 225 000

## 2b) Compensation for time spent on international travel

As an extra incentive for attracting board members from outside Norway, the Nomination Committee proposes to compensate board members for the working hours lost while on international travel. The arrangement is to pertain to BerGenBio board members domiciled abroad and to be applicable for travels to and from board meetings.

The Nomination Committee proposes the following:

*For each working hour thus spent traveling, Board members domiciled outside Norway are compensated the equivalent of EUR 100.-*

### **3. Composition and Remuneration of the Remuneration Committee**

The Remuneration Committee of the Board of Directors will comprise two to three directors yet to be decided by the Board of Directors as they convene, soon after the 2019 AGM.

The Nomination Committee proposes that the Annual General Meeting 2019 resolves that the remuneration for the Chairman and the members of the Remuneration Committee for the coming year shall be:

Chairman – NOK 45,000

Members – NOK 25,000

### **4. Composition and Remuneration of the Audit Committee**

The Audit Committee of the Board of Directors will comprise two to three directors yet to be decided by the Board of Directors as they convene, soon after the 2019 AGM.

The Nomination Committee proposes that the Annual General Meeting 2019 resolves that the remuneration for the Chairman and the members of the Audit Committee for the coming year shall be:

Chairman – NOK 45,000

Members – NOK 25,000

### **5. Members and Remuneration of the Nomination Committee**

The members of the Nomination Committee are currently Ann-Tove Kongsnes (Chair), Hans Peter Bøhn and Masha P.N Le Gris Strømme. They were elected in 2017 and for a two-year period until the AGM in 2019. In 2018, they were re-elected by default.

We propose that the Annual General Meeting 2019 re-elects the same individuals for another two-year period, until the AGM in 2021 and as follows:

Hans Peter Bøhn (Chair)

Ann-Tove Kongsnes

Masha P.N Le Gris Strømme

The Nomination Committee proposes that the Annual General Meeting 2019 resolves that the remuneration for the Chairman and the members of the Nomination Committee for the coming year shall be:

Chairman – NOK 45,000

Members – NOK 25,000

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The proposals from the Nomination Committee are unanimous.

February 18<sup>th</sup>, 2019

Nomination Committee BerGenBio ASA

Ann-Tove Kongsnes (Chair)