

Corporate Governance Report

The Medivir Group comprises six companies. The Parent Company is the Swedish public limited company, Medivir AB, whose shares are listed on the NASDAQ Stockholm stock exchange. Good corporate governance is an essential component of Medivir's efforts to create value for its shareholders and we endeavor at all times to:

- Generate optimum conditions for active and responsible corporate governance.
- Achieve a well-balanced division of responsibility between owners, the Board of Directors, and the company management.
- Maintain a high level of transparency in relationships with owners, the capital market, employees and society at large.

Compliance with the Swedish Code of Corporate Governance ("the Code")

Medivir has applied the Code since July 1, 2008 and has undertaken to follow best practice, wherever possible, with regard to corporate governance. The company has not deviated from any of the provisions of the Code in 2019.

Decision-making at shareholders' meetings

Medivir's shareholders exercise their right of decision at the Annual General Meeting and any Extraordinary General Meetings. See pages 22-23 for information on Medivir's share and shareholders.

AGM

Shareholders exercise their control over the company at the AGM or at EGMs. Minutes from and information on Medivir's General Meetings can be found on the website.

2019 Annual General Meeting

The Annual General Meeting was held on May 9, 2019. In all, 40 (53) shareholders attended, either in person or through proxies, representing 16.63% (27.65) of the votes. Erik Sjöman, Attorney at Law, was elected Chairman of the Meeting.

Matters resolved by the AGM:

- Reelection of Board Members Uli Hacksell, Lennart Hansson, Bengt Julander, Helena Levander and Bengt Westermark, and new election of An van Es Johansson. Helena Levander was elected to serve as Chairperson of the Board.
- The Auditors' fees for the period until the next AGM shall be payable upon approval of their invoice within the framework of the amount quoted.
- Remuneration guidelines to senior executives.
- Procedures for the appointment of the Nomination Committee and its work.
- The Directors' fees for the period until the next AGM were set at a maximum of SEK 1,610,000, divided as follows: The Chairman shall receive SEK 650,000, and the

other Members who are not employed by the company shall each receive SEK 240,000. No compensation will be paid for committee work.

- Authorization of the Board on one or more occasions before the next AGM, with or without deviation from the shareholders' preferential rights, to approve the new issue of class B shares in a number that shall not collectively exceed 20% of the total number of shares outstanding in the company after exercise of this authorization. Issuance of new shares under the authorization shall be carried out on market terms.

2020 Annual General Meeting

Medivir's 2020 AGM will be held at 2:00 p.m. (CET) on May 5 at Tändstickspalatset, Västra Trädgårdsgatan 15, Stockholm. Shareholders wishing to raise a matter for consideration by the AGM must submit a written request to the Board of Directors in good time prior to the Meeting. The Board can be contacted by letters mailed to: Styrelsen, Medivir AB, Box 1086, 141 22 Huddinge, Sweden, or by email to: info@medivir.com. For further information, see also www.medivir.com.

Nomination Committee

Under the Nomination Committee procedure adopted at the 2019 AGM, the Chairman of the Board shall contact the three largest shareholders in terms of the number of votes at the end of the third quarter and offer them the opportunity to each appoint a representative to the Nomination Committee. If any of these shareholders waive their right to appoint a representative, the right shall pass to the shareholder with the next largest shareholding after these shareholders. According to the procedure, the Chairman of the Board shall also be a member of the Nomination Committee. The Committee members shall jointly elect a Chairman to lead the work of the Committee.

Nomination Committee duties

The duties have changed over the years in order to comply with the requirements of the Code. The primary duty of the Committee continues, however, to be to propose candi-



The model reflects the situation as of Dec. 31, 2019.

dates for election to the Board of Directors. In order to ensure its ability to evaluate the expertise and experience required of Board Members, the Committee must keep itself informed of the Group's strategy and the challenges it will face. The Committee must also take into consideration all applicable rules governing the independence of the Board Members. The Committee shall also draw up proposals for resolution by the AGM regarding the remuneration and fees payable to: Board Members who are not employed by the company, the auditor and Members of the Nomination Committee.

To date, the Committee has not proposed payment of any remuneration to its members. The Nomination Committee proposes candidates for the position of auditor in consultation with the Board of Directors. The Nomination Committee is also tasked with proposing a candidate for election as Chairman of the AGM.

The work of the Nomination Committee ahead of the 2020 AGM

The work begins with a review of a checklist detailing all of the duties of the Committee as prescribed by the Swedish Code of Corporate Governance and by the Nomination Committee's Rules of Procedure as adopted by the AGM. A timetable is also set for the work. A good understanding of Medivir's operations is vital in enabling the members of the Committee to carry out their duties. The Chairman of the Board is responsible for the annual appraisal of the work of the Board, including the efforts of the individual Members of the Board. In 2019 the Board Members responded to a digital questionnaire and the results were compiled by an

external supplier. A report based on the results was then jointly discussed at the December Board Meeting, which provided the Board and its Chairperson with a good picture of how the Board can improve its work. The Nomination Committee was also informed of the results of these appraisals, including the appraisal of the Chairman of the Board. The Committee is thus able to assess the expertise and experience required for Board Members. The Nomination Committee also studied the Group's and the Audit Committee's appraisals of the quality and efficiency of the Auditor's work, including recommendations for auditors and audit fees. The Nomination Committee held three meetings by January 23, 2020. The Committee's full proposals for the 2020 AGM were published in conjunction with publication of the notice convening the AGM.

The composition of the 2019–2020 Nomination Committee was as follows:

- Jan Särllvik, Chairman of the Nomination Committee, and representing Nordea Fonder
- Karl Tobieson, representing Linc AB
- Bo Öberg, representing the shareholders
- Helena Levander, Chairperson of the Board Medivir AB

The Nomination Committee has agreed, ahead of the upcoming 2020 AGM, to propose that the Board of Directors remain unchanged with reelection of the Board's current Members: Uli Hacksell, Lennart Hansson, Bengt Julander, Helena Levander, An van Es Johansson and Bengt Westermark. The Nomination Committee also proposes

reelection of Helena Levander as Chairperson of the Board.

Duties and work of the Board of Directors

The primary duty of the Board is to manage the Group's operations on behalf of the owners in such a way that the interests of the owners, in terms of a long-term healthy return on capital invested, are optimally protected. The Board manages and decides on Group-wide issues such as:

- Strategic orientation and significant objectives.
- Significant issues in relation to the optimization of capital structure, investments, acquisitions, and divestments.
- Monitoring and control of operations, financial position, information provision and organizational issues, including appraisals of the Group's executive management.
- Appointment and, when required, dismissal of the CEO.
- Overall responsibility for setting up efficient systems for internal control and risk management.
- Significant policies.

Composition of the Board of Directors

The Members of the Board shall serve from the end of the AGM at which they were elected until the end of the next AGM. There is no limit on the number of consecutive periods during which a person may be a Board Member. The Board of Directors elected by the shareholders at the 2019 AGM until the end of the 2020 AGM comprised six Members of the Board and no Deputy Members, including the Chairperson of the Board. Women make up 33% of the Board. The CEO and CFO also attend Board Meetings. However, they are not present for matters that may involve a conflict of interest, or where it is otherwise inappropriate for them to attend, such as in conjunction with the evaluation of the CEO's work. See pages 38-39 for a presentation of the Members of the Board.

Members of the Nomination Committee

The Nomination Committee, ahead of the 2020 AGM (appointed by the biggest shareholders in terms of the number of votes held on Sept. 29, 2019)

Name	Representing	Proportion of votes, % Sept. 30, 2019
Jan Särllvik	Nordea Fonder	7.8
Karl Tobieson	Linc AB	4.2
Bo Öberg	Shareholders	1.4
Helena Levander	Medivir's Chairperson of the Board (convenor)	0.1
Total		13.5

Rules of Procedure and Board Meetings

The Board of Directors adopts written Rules of Procedure every year, clarifying the duties of the Board and regulating the division of labor of the Board and its Committees, including the role of the Chairman, the decision-making process within the Board, the Board's schedule of meetings, notices convening Board Meetings, agendas and minutes.

The Rules of Procedure also regulate how the Board shall receive information and documentation in order to ensure its ability to take well-founded decisions. The Board adopts written instructions for the CEO each year, clarifying the CEO's responsibility for the ongoing administration, methods of reporting to the Board, the requirement for internal control instruments, and other matters requiring a decision by the Board or which must be reported to the Board. The Rules of Procedure require an inaugural Board Meeting to be held immediately after the AGM. The Board normally also holds a minimum of six additional Meetings each year. Four of these Meetings are held in conjunction with the publication of the Group's annual and interim reports. Each meeting addresses the company's project portfolio and business development. In addition, at least one meeting addresses specific long-

term strategy issues. The budget and economic outlook are addressed at the final Meeting of each calendar year. Additional meetings, incl. telephone conferences, are held as required.

Responsibilities of the Chairman of the Board

The Chairman is responsible for ensuring that the work of the Board is well-organized, conducted efficiently, and that the Board fulfills its obligations. The Chairman monitors company operations in dialogue with the CEO and is responsible for ensuring that other Board Members receive the information and documentation required to enable a high standard of discussion and decision-making, and for monitoring the implementation of the Board's decisions. The Chairman is responsible for conducting an annual appraisal of the Board's work and for ensuring that the Nomination Committee is provided with the results of the appraisals. The Board has evaluated its work during the year by means of an online questionnaire comprising ca. 50 questions in seven areas. The Board has completed the same questionnaire for three years, for which reason a good description of the trend was obtained. In general, the evaluation showed consistent and strong results, with clear improvements

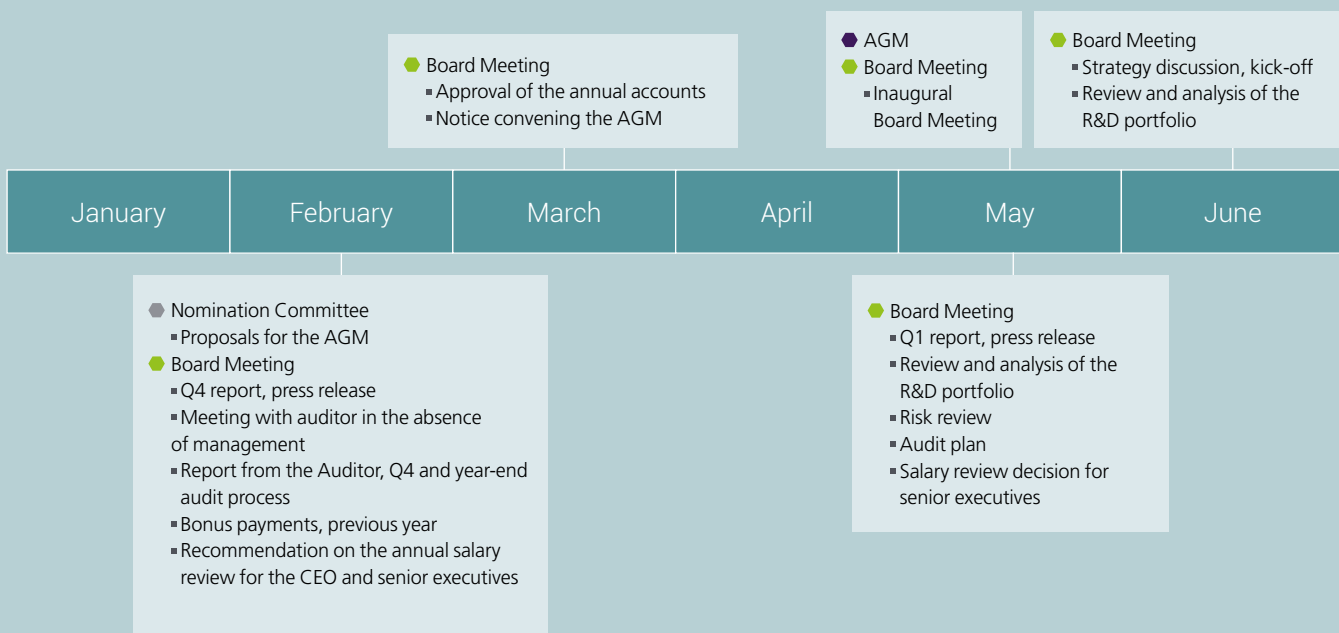
over the previous year noted in the Board material and the Board's responsibility for reporting and control. The Board's contribution to the company's overarching strategy received the highest grade, while some room for improvement was noted regarding information between Board Meetings. The results of the evaluation were presented to the Nomination Committee. The Chairman represents Medivir on ownership issues.

The work of the Board of Directors in 2019

The Board held 12 minuted meetings in 2019. The attendance of the individual Members at these Meetings is shown in the table on page 33. All meetings followed an approved agenda which, together with the documentation for every item, was provided to the Members before the relevant meeting. An ordinary Board Meeting usually lasts for just over half a day in order to ensure sufficient time for presentations and discussions.

The CEO and CFO participate in the majority of Board Meetings. Reviews of the current business position, developments relating to ongoing projects, the Group's results and financial position, liquidity and the outlook for the rest of the year are conducted at every ordinary Board Meeting.

The Board's Rules of Procedure



The Board of Directors' attendance and fees¹

Members elected by the AGM	Elected	Born	Independent	ATTENDANCE (TOTAL NUMBER OF MEETINGS)			TOTAL REMUNERATION
				Board Meetings	Remuneration Committee ⁶	Audit Committee ⁶	
Uli Hacksell ⁵	2018	1950	No ⁵	12/12			0
Anders Hallberg ^{2,4}	2012	1945	No ⁵	4/4			0
Lennart Hansson	2018	1956	Yes	12/12		1/1	240,000
Bengt Julander	2017	1953	Yes	11/12			240,000
Helena Levander (Chairperson)	2015	1957	Yes	12/12	1/1	1/1	650,000
Anna Malm Bernsten ² , (former Chairperson)	2006	1961	Yes	3/4	1/1		0
An van Es Johansson ³	2019	1960	Yes	7/8			240,000
Bengt Westermark	2017	1945	Yes	12/12			0/0 240,000

1) The table refers to fees paid to the Board of Directors during the period from May 2019 – April 2020. The fee payable to Members of the Board elected by the Annual General Meeting is determined by the Annual General Meeting in line with a proposal by the Nomination Committee. Fees for 2019 have been paid in the amounts shown in the above table, which excludes travel expenses. Differences arise between the maximum fee approved by the Annual General Meeting and the actual amount disbursed, as the actual amount disbursed during the calendar year is a combination of the fees paid between the two most recent General Meetings. See Note 4 on pages 55-56 for the actual amounts disbursed.

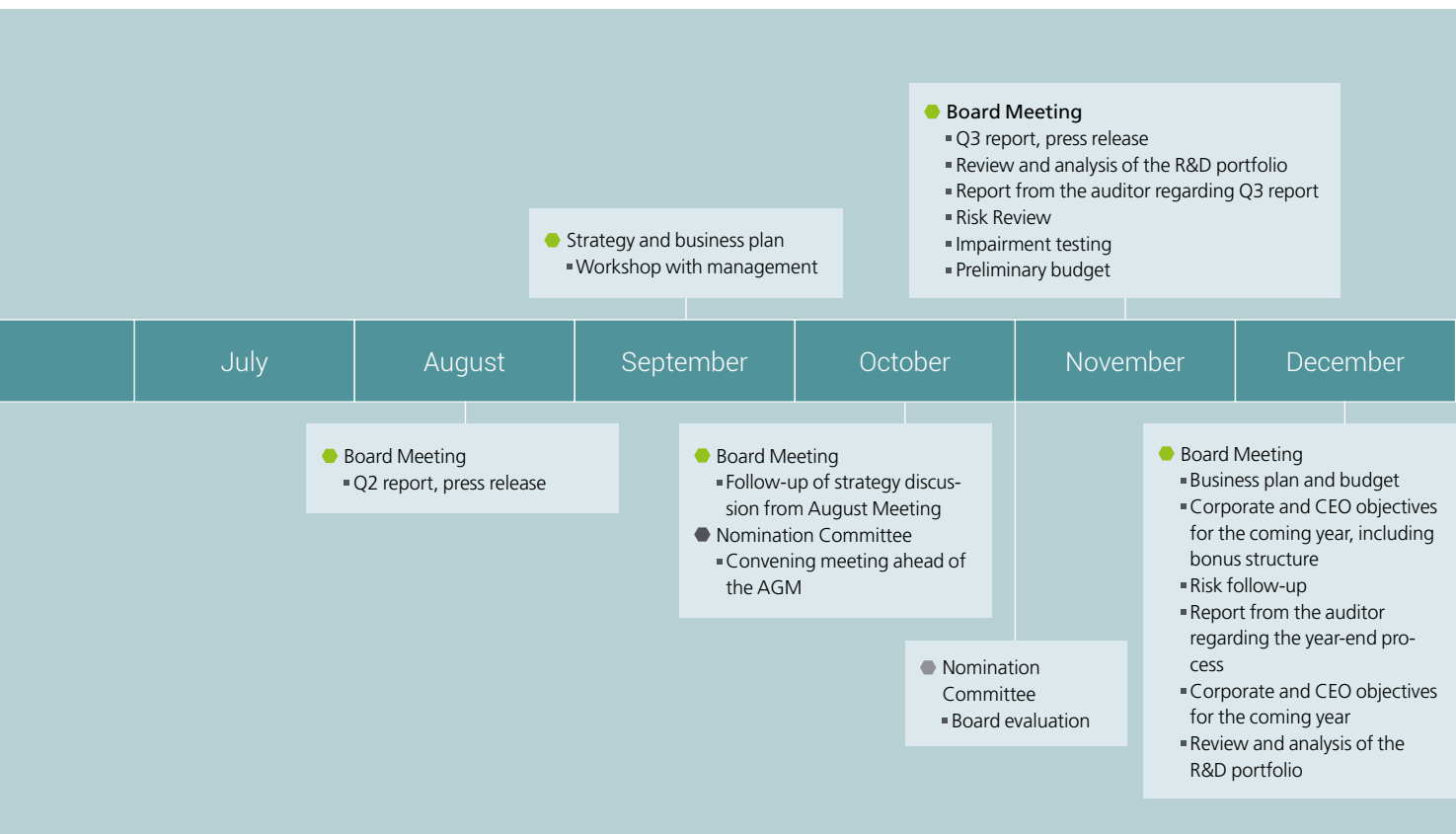
2) Resigned at the 2019 AGM.

3) Appointed at the 2019 AGM.

4) Royalties in accordance with preexisting agreements have, in addition to Directors' fees, been paid to Uppsala Hallbechem AB in the sum of SEK 2 thousand (63) for 2019.

5) Independent in relation to the company's major shareholders, but not independent in relation to the company and the company management.

6) The Committee was discontinued at the AGM on May 9, 2019.



A member of Group management usually reviews a relevant strategic issue. The work of the Board during the year largely focused on:

- Development of the project portfolio.
- Financial development and capital acquisition.
- Interim Reports, the Year-end Report, and the Annual Report.
- Collaborations and partnerships.
- Overview of corporate management.
- Focus on the clinical portfolio and the reorganization of the company.

Board Committees

Up until the 2019 AGM there were three consultative committees: the Remuneration Committee, the Audit Committee, and the R&D Committee. After the AGM the Board resolved to handle the areas of responsibilities of these committees jointly within the Board. Below is a summary of the work handled by the committees up until the 2019 AGM and thereafter in the Board:

In 2019 up until the AGM the Remuneration Committee held one minuted meeting. The attendance of the respective members is shown in the table on page 33. Work in the Committee, which after the AGM was handled in the Board, largely focused on:

- Reviews of proposals regarding salaries and remuneration for the CEO and other senior executives.
- Reviews of proposals for a program for short-term performance-related pay.
- Review of the results of existing long-term incentive plans.
- Evaluation of the talent pool management, contracts, and remuneration.

In 2019 the Audit Committee held one minuted meeting. The attendance of the respective members is shown in the table on page 33. The CFO attended all meetings. Work in the Committee, which after the AGM was handled in the Board, largely focused on:

- The scope and accuracy of the Year-End Financial Statement.
- Reviews of the company's risk management, governance, and internal controls.
- Significant audit issues.
- Reviews of reports from the company's Auditor elected by the AGM, including the Auditor's audit plan.

In 2019 the R&D Committee held no minuted meetings. Work in the Committee, which after the AGM was handled in the Board, largely focused on:

- Review and evaluation of the R&D portfolio.
- Prepare supporting data ahead of decisions on strategic assessments and resource allocation within R&D.
- Serve in an advisory role in relation to the company management with regard to specific scientific matters.

Group management

The Board appoints the CEO and, where necessary, the Deputy CEO. The CEO leads the work of Group management and is responsible, together with Group management, for ensuring that the operating activities are conducted in accordance with the provisions of the Swedish Companies Act, other legislation and regulations, applicable regulations for listed companies, the Articles of Association, and the CEO's Instructions. Group management has a broad composi-

tion of individuals with in-depth and extensive experience of R&D, registration and approval of pharmaceuticals, and the requisite expertise in commercial development, accounting, finance and communication. For a presentation of Group management, see page 40. The role of Group management is to:

- Set goals, allocate resources, and follow up on the performance of the company and the development of the projects.
- Produce information and documentation that enables the Board to take well-founded decisions.
- Implement the strategy adopted by the Board throughout the organization on the basis of the annual strategic work.
- Following up on established goals is a key tool in the management of our operational work.

Guidelines for remuneration to senior executives

Remuneration principles for senior executives at Medivir are determined by the AGM. The proposed guidelines for 2020 are mainly in line with the guidelines that so far have been applied, but have been adapted in accordance with certain amendments to the Swedish Companies Act.

In this context, senior executives refers to the CEO and other members of Group management. The guidelines apply to employment contracts entered into after the adoption of the guidelines by the AGM or AGM-approved amendments to existing terms. Medivir shall offer a competitive total compensation package that promotes recruitment and retention of qualified senior executives. Remuneration payable to senior

Remuneration to senior executives (SEK thousand)

Function	Year	Fixed salary	Performance-related pay	Benefits	Severance pay	Total	Pension	Total
CEO, Uli Hacksell ¹	2019	2,280	371	0	0	2,651	0	2,651
	2018	486	0	0	0	486	0	486
Former CEO, Christine Lind ²	2019	0	0	0	0	0	0	0
	2018	2,186	771	0	3,931	6,888	414	7,302
Other senior executives ³	2019	5,634	484	0	0	6,118	1,995	8,113
	2018	8,776	1,530	101	1,123	11,529	1,550	13,079
Total	2019	7,914	855	0	0	8,769	1,995	10,764
	2018	11,448	2,301	101	5,054	18,903	1,964	20,867

1) Uli Hacksell took over as CEO on October 15, 2018.

2) Christine Lind took over as CEO on April 1, 2017 and resigned from the position on October 15, 2018.

3) During the year, Fredrik Öberg and Magnus Christensen joined the management group on January 1, 2019 and August 12, 2019, respectively. Richard Bethell was a member of Group management until Dec. 19, 2018. Åsa Holmgren stepped down from Group management on April 30, 2019. Daniel Eriksson was a member of Group management until Dec. 31, 2018.

executives may comprise a fixed salary, performance-related pay, incentive plans approved by the AGM, pensions and other benefits. The fixed salary shall take into account the extent of the individual's responsibilities and their experience.

Performance-based pay, as a cash bonus, may comprise a maximum of 50% of the annual fixed salary. Performance-related pay shall be linked to predetermined and quantifiable criteria formulated in order to promote the company's long-term value creation.

Evaluation of principles for remuneration to senior executives

In 2019, Medivir has complied with the remuneration principles for senior executives approved by the AGM.

Long-term incentive plans

The purpose of long-term incentive plans is to generate the conditions for retaining and recruiting competent personnel and to offer employees an attractive opportunity to acquire a stake in the Group, so as to encourage continued company loyalty by combining the interests of the shareholders and the employees.

In 2017, the Board of Directors proposed a long-term incentive plan that was approved by the 2017 AGM. The right to subscribe was vested in all of the company's senior executives as well as other permanent employees of Medivir. The market value was determined using the Black & Scholes valuation model, based on term, strike price, weighted share price during the subscription period (VWAP), risk-free interest rate, and

volatility. The subscription price (strike price) per share for all outstanding warrants shall correspond to 133% of the volume-weighted average rate of the class B share during the subscription period.

Medivir's employees purchased 48,515 warrants in the second quarter of 2017 as part of this incentive plan. The warrants were issued at a market value of SEK 9.41 with a strike price of SEK 89.36 per share. Medivir's employees purchased a further 9,320 warrants in the fourth quarter of 2017. These warrants were issued at a market value of SEK 3.98 with a strike price of SEK 89.36 per share. The combined total of 57,835 warrants can be exercised to subscribe for new class B shares during the period from December 16, 2020 through January 15, 2021. The valuation calculation for 2017 was based on the following figures: term, 3.66 years; strike price, SEK 89.36; VWAP, SEK 67.19; risk-free interest rate, -0.35%; volatility, 32%.

In May 2018, the Board and the AGM approved a new long-term incentive plan with the same structure. In the second quarter of 2018, Medivir's employees purchased 51,864 warrants with a market value of SEK 5.63 each and a strike price of SEK 52.75 per share. The warrants can be exercised to subscribe for new class B shares during the period from December 16, 2021 through January 15, 2022. The 2018 valuation calculation was based on the following figures: term, 3.66 years; strike price, SEK 52.75; VWAP, SEK 39.66; risk-free interest rate, -0.16 percent; volatility, 32 percent.

Election of auditors

The duties of the Nomination Committee include proposing an auditor to the AGM.

Öhrlings PricewaterhouseCoopers AB (PwC) was appointed as the company's external auditors for a one-year period up to and including the 2020 AGM. Tobias Strähle, Authorized Public Accountant, is the Auditor-in-Charge for Medivir.

- The auditors work according to an audit plan and report their observations on a rolling basis to the Board, both during the course of the audit and in conjunction with the preparation of the annual accounts.
- The auditors review one interim report and the annual financial statement in order to assess their accuracy, completeness and the correspondence of the accounts with generally accepted accounting practice and relevant accounting principles.
- The Auditor-in-Charge attends the AGM at which he or she presents details of the audit work and observations made.

When additional services are requested from PwC, over and above the audit engagement, such services are provided, subject to the approval of the Chairman of the Board.

Auditors' fees

Fees for auditing Medivir's accounts are determined by the AGM in line with proposals by the Nomination Committee. Auditors' fees in 2019 and 2018 are shown in the table below.

Audit and audit consulting costs (SEK thousand)

	GROUP	
	2019	2018
PwC		
Audit engagement	459	648
Auditing activities other than audit engagement	150	263
Tax advice	18	–
Valuation services	–	–
Other services	–	46
Total, PwC	627	956
Other auditors		
Audit engagement	–	–
Total	–	–
Total	627	956

The Board of Directors' Internal Controls Report

Internal control

The following presentation comprises the Board of Directors' report on Internal Controls. The purpose of internal controls is to shed light on Medivir's systems for monitoring and controlling operational risks in relation both to strategy and operational practice and to compliance with legislative and regulatory requirements. It shall also provide reasonable assurance of the reliability of the external financial reporting. The internal controls include, amongst other things, a control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

Medivir's internal control structure is based on the division of labor between the Board of Directors, the CEO and other members of the management team. Medivir is also subject to the guidelines and regulations issued by the Swedish Medical Products Agency with regard to research and trials of potential new pharmaceutical products.

Medivir's control environment is based on:

- Steering documents, such as the Board's Rules of Procedure and the CEO's Instructions, quality systems, policies and guidelines.
- Medivir's core values and Code of Conduct.
- The company's organization and the way in which it conducts its operations, with clearly defined roles and areas of responsibility, and delegation of authority.
- The company's quality process and its guidelines, which ensure compliance with the permits issued by the Swedish Medical Products Agency.
- Group-wide planning processes, such as the process for appraisal of the R&D portfolio, the budget process, and performance reviews.

In addition to external laws and regulations, the internal control environment comprises policies and guidelines. These internal steering documents are updated regularly in line with changes in both internal and external requirements.

The internal steering documents include:

- The Articles of Association
- The Board of Directors' Rules of Procedure and the written instructions for the CEO
- Guidelines for remuneration to senior executives
- Quality Manual
- Finance Policy
- Information Policy
- IT policy
- Accounting and HR Manuals
- Code of Conduct
- Environmental Policy

Operational and financial reports are drawn up on a monthly and quarterly basis for the Group, the Parent company, the subsidiary companies, operating units and projects. The process includes specific controls that shall be carried out in order to ensure that the reports are of a high quality.

Risk assessment

An effective risk assessment reconciles Medivir's business opportunities and results with the requirements of shareholders and other stakeholders for stable, long-term value growth and control. Medivir continu-

ously updates its risk analysis with regard to the assessment of operational risks. The risk work is reported annually to Group management and the Board of Directors.

Medivir is exposed to the following main risk categories:

- Strategic risks and external risks – such as regulatory approval, competition, price changes and patent protection.
- Operating risks – such as partnerships, uncertainty in the context of research projects, disruptions to production, data security and reliance on key persons and partnerships.
- Financial risks – such as liquidity, interest, currency and credit risks.

Medivir's risk assessment is designed to identify and evaluate the most significant risks and to ensure that there are sufficient control points in place during the processes to manage these risks. Policies and guidelines are important steering tools. For a more detailed presentation of risk exposure and the way in which Medivir handles it, see pages 57-59.

Control activities

Procedures and activities have been structured to handle and remedy significant risks. The activities include regular reviews of the research portfolio, internal audits of the quality manual and of compliance with documented procedures for handling clinical projects, review and control of significant suppliers, and monitoring and following up of financial analyses and key ratios.

Information and communication

Medivir has information and communication pathways that are designed to promote the completeness and accuracy of the external communication. The Board of Directors approves the consolidated annual accounts and the year-end financial statement, and tasks the CEO with presenting quarterly reports in accordance with the Board's Rules of Procedure. All financial reports are published in accordance with applicable regulations. External information is communicated through channels such as the Medivir website (www.medivir.com), where quarterly reports, year-end financial statements, annual reports, press releases and news are published. The Board of Directors and management receive ongoing reports on the

Group's position, profit performance, and operational development in terms of the status both of research projects and other business-critical areas. The most important communication channels within the company include the intranet, where quality systems, policies, guidelines and information are published, and regular information meetings for all members of staff.

Monitoring

The Board of Directors regularly reviews the Group's development projects and business development strategy, as well as all financial reporting and liquidity.

The Board of Directors' follow up of internal control is mainly carried out by Medivir's auditors, who review operations in accordance with a set audit plan and follow up annually on selected aspects of the internal controls annually within the framework of the statutory audit. Once an audit is completed, observations are reported back to the Board on a rolling basis. The Auditor-in-Charge also attends at least one Board meeting per year and reports the observations made during the audit for the year and the operational routines. The practice on these occasions is to set time aside for specific discussions not attended by the CEO or other employees.



Board of Directors



Helena Levander

Born: 1957.

Title: Chairperson of the Board. Member of the Board since 2015.

Education: B.Sc. in Economics and Business Administration from the Stockholm School of Economics.

Background: Extensive experience of the financial and equity markets and of corporate governance issues. Helena was previously employed by companies such as Neonet, Odin Förvaltning, Nordea Asset Management and SEB Asset Management.

Other directorships: Founder and now Chairperson of the Board of Nordic Investor Services AB. Member of the Boards of Concordia Maritime AB, Lannebo Fonder, Recipharm AB, Rejlers and Stendörren Fastigheter. Chairperson of the Board of Ativo Finans.

Shares in Medivir: 53,750 class B shares (including related party).



Uli Hacksell

Born: 1950.

Title: Member of the Board since 2018.

Education: Pharmacist and PhD.

Background: Senior positions at major pharmaceutical and biotech companies for over 25 years and more than 10 years' experience as CEO of publicly held companies. As CEO of ACADIA Pharmaceuticals between 2000 and 2015, he led its development from a private start-up company to a public, multibillion-dollar company. In the 1990s, he held senior positions at Astra AB, prior to which he was a Professor of Organic Chemistry at Uppsala University.

Other directorships: Chairman of the Board of Adhera Therapeutics, and Member of the Boards of Active Biotech, Cerecor Inc., InDex Pharmaceuticals AB, Beactica AB and Uppsala University.

Shares in Medivir: 49,000 class B shares.



Lennart Hansson

Born: 1956.

Title: Member of the Board since 2018.

Education: Ph.D. in Genetics from Umeå University.

Background: Extensive experience in senior positions in the fields of pharmaceutical and commercial development in both biotech and pharmaceutical companies, such as KabiGen AB, Symbicom AB, AstraZeneca, and Biovitrum AB, and as CEO of Arexis AB. Responsible for Industrifonden's life sciences operations between 2008 and 2016, and currently working as a senior advisor to the fund on a consultancy basis. He has held seats on the Boards of over 30 companies and is also a co-founder of two pharmaceutical development companies.

Other directorships: Member of the Boards of InDex Pharmaceuticals AB, Calliditas Therapeutics AB and Cinclus Pharma Holding AB. Chairman of the Boards of Ignitus AB and Sixera Pharma AB.

Shares in Medivir: 10,000 class B shares.



An van Es-Johansson

Born: 1960.

Title: Member of the Board since 2019.

Education: Physician from Erasmus University, Rotterdam, the Netherlands.

Background: Extensive international experience in the life science sector and has held several leading positions in Clinical Development, Medical Affairs, Business Development and Commercial at Pharmacia and Swedish Orphan Biovitrum in Sweden, Eli Lilly in the Netherlands and Roche in the US and Switzerland. She has also worked in biotech and at startup companies. An is an entrepreneur and professional coach.

Other directorships: She is a Member of the Boards of BiolInvent International AB, Savara Pharmaceuticals Inc, PLUS Therapeutics and Agendia BV.

Shares in Medivir: 0.



Bengt Julander

Born: 1953.

Title: Member of the Board since 2017.

Education: M. Sc. Pharmacy. Has worked in the pharmaceutical industry since 1978.

Background: CEO of Linc AB, which invests in life sciences. Since 1990, primarily active as an investor in and a Member of the Boards of pharmaceutical development companies. Experience of developing and commercializing products.

Other directorships: Member of the Boards of Linc AB, Livland Skog AB, Knil AB, Calliditas Therapeutics AB, Animal Probiotics AB, Rejson AB, Sedana Medical AB, Stille AB and Swevet AB, as well as a number of smaller companies.

Shares in Medivir: 1,008,283 class B shares (through endowment policy).



Bengt Westermark

Born: 1945.

Title: Member of the Board since 2017.

Education: Professor of Tumor Biology at Uppsala University, Faculty of Medicine, since 1986.

Background: Dean of the Faculty of Medicine at Uppsala University, 1996–2002, and Vice-Rector of Medicine and Pharmacy, 1999–2002. Chairman of the research board of the Swedish Cancer Society, 2003–2013. He has published over 300 papers in scientific journals, primarily on the mechanisms governing the uncontrolled growth of cancer cells. Member of the Royal Swedish Academy of Sciences, the European Molecular Biology Organization, and the European Academy of Cancer Sciences. He has received a number of prizes and awards for his research and has been cited over 25,000 times by other researchers.

Other directorships: Member of the Board of Hamlet Pharma AB and various advisory groups for medical research funding.

Shares in Medivir: 8,000 class B shares.

Refers to the shareholding on March 17, 2020. See website for current holdings.

Management



Uli Hacksell

Born: 1950.

Title: President & CEO

Education: Pharmacist and PhD.

Employed: 2018.

Background: Senior positions at major pharmaceutical and biotech companies for over 25 years and more than 10 years' experience as CEO of publicly held companies. As CEO of ACADIA Pharmaceuticals between 2000 and 2015, he led its development from a private start-up company to a public, multibillion-dollar company. In the 1990s, he held senior positions at Astra AB, prior to which he was a Professor of Organic Chemistry at Uppsala University. Also Chairman of the Board of Adhera Therapeutics. Member of the Boards of Active Biotech, Cerecor Inc., InDex Pharmaceuticals AB, Beactica AB and Uppsala University.

Shares in Medivir: 49,000 class B shares.

Warrants in Medivir: 0.



Linda Basse

Born: 1956.

Title: Chief Medical Officer.

Education: Ph.D. in medicine and MD, Copenhagen University.

Employed: 2018.

Background: Former Medical Director at the Danish companies Genmab, TopoTarget and Zealand Pharma, specializing in research and development. Medical Manager, specializing in medical marketing at Abbott Denmark. Advisor to Novo Nordisk and Nycomed Denmark.

Shares in Medivir: 0

Warrants in Medivir: 0.



Christina Herder

Born: 1961.

Title: EVP, Chief Operating Officer.

Education: Ph.D. in Physical Chemistry from Royal Institute of Technology and Executive MBA from Stockholm University.

Employed: 2017.

Background: Former CEO of Modus Therapeutics. Prior to that, Director, Corporate Development at Sobi. Responsible for building and leading the Project & Portfolio Management function at Biovitrum. Also Member of the Boards of PCI Biotech and Idogen.

Shares in Medivir: 5,000 class B shares.

Warrants in Medivir: 4,630.



Magnus Christensen

Born: 1974.

Title: Chief Financial Officer.

Education: B.Sc. in Economics and Business Administration.

Employed: 2019.

Background: Twenty years of experience in business and finance. Previously CFO at O'Learys Trademark AB. Prior to that, Interim CFO at Rebtel and Head of Business Control at ICA Sverige AB. Prior senior positions at Scan AB and SkiStar AB. Experience of finance in listed, private equity and private companies.

Shares in Medivir: 4,500 class B shares.

Warrants in Medivir: 0.



Fredrik Öberg

Born: 1965.

Title: Chief Medical Officer.

Education: PhD in Medical Science at Uppsala University.

Employed: 2011.

Background: More than 25 years of experience in cancer research. Over the past 10 years, focused on industrial drug discovery in oncology. Prior to that he managed an academic research group at Uppsala University as principal investigator, and has initiated several innovative scientific projects in cancer biology. He has published more than 50 scientific articles and holds several patents. Associate professor of Experimental Pathology at Uppsala University.

Shares in Medivir: 34,586 class B shares.

Warrants in Medivir: 1,510.

Refers to the shareholding on March 17, 2020. See website for current holdings.