

To the shareholders of Ultimovacs ASA

Recommendations by the Nomination Committee

Member of the Board, Kristin Wilhelmsen, has asked for replacement. The Nomination Committee hereby proposes a new member and recommends strengthening the Board with another member. With the two new members, the Board fulfills the legal requirements of gender balance. The proposal below has been unanimously resolved by the Nomination Committee.

Election of Members of the Board of Directors:

The nominated new Members to the Board:

Aitana Peire

Haakon Stenrød

Information about the nominees:

Aitana Peire is an Investment Manager of Canica's Future of Health assets and holds a board position in EXACT-Tx AS. Prior to that, she worked as business analyst and senior consultant in Venture Valuation Switzerland, doing third party valuations of Life Science companies and products, as Pharma equity research analyst for Kepler Cheuvreux, and as PMA consultant for Stratas Partners in Basel. Before moving to Switzerland she worked as investment analyst for London-based hedge fund Carval Investors, as part of the NPL team, and as researcher for the London Ambulance Service. Aitana holds a PhD in Evolutionary Genetics from the University of Groningen in the Netherlands.

Haakon Stenrød is a Senior Investment Manager at Watrium. Prior to joining Watrium, Mr Stenrød spent 12 years in the Investment Banking department of ABG Sundal Collier, focusing on M&A, restructurings and capital markets advisory. He is currently a Board member of DF Capital, a UK challenger bank listed on AIM London. In addition, he holds a Master in Industrial Economics and Technology management from NTNU, studied at London School of Economics and was an officer in the Royal Norwegian Army.

Oslo, 24 September 2020

On behalf of the Nomination Committee



Ole Kristian Hjelstuen

Jakob Iqbal

Hans Peter Bøhn