

NOTICE OF ANNUAL GENERAL MEETING IN BIOTAGE AB (publ)

The shareholders in Biotage AB (publ), Reg. No. 556539-3138, with its registered office in Uppsala kommun, Uppsala län, are hereby summoned to the Annual General Meeting, to be held on Thursday, 28 April 2022.

On the basis of temporary statutory rules, the Board of Directors has decided that the Annual General Meeting will be conducted by advance voting only, without physical presence of shareholders, proxies and third parties. Biotage welcomes all shareholders to exercise their voting rights at this Annual General Meeting through advance voting, according to the procedure set out below. Information on the resolutions passed at the Annual General Meeting will be published on 28 April 2022, as soon as the result of the voting has been finally confirmed.

In the advance voting form, the shareholders may request that a resolution on one or several of the matters on the proposed agenda below should be deferred to a so-called continued general meeting, which cannot be conducted solely by way of advance voting. Such continued general meeting shall take place if the Annual General Meeting so resolves or if shareholders with at least one tenth of all shares in the company so request.

Notice, etc.

Shareholders who wish to participate in the Annual General Meeting must

- a) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB on Wednesday, 20 April 2022, and
- b) notify the company of their intention to participate in the Annual General Meeting by casting their advance vote in accordance with the instructions under the heading "Advance voting" below, so that the advance voting form is received by Biotage no later than on Wednesday, 27 April 2022.

Advance voting

The shareholders may only exercise their voting rights at the general meeting by voting in advance, so-called postal voting in accordance with section 22 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form shall be used for advance voting. The form is available on Biotage's website, www.biotage.com. The advance voting form is considered as the notification of participation.

The completed voting form must be received by the company no later than 27 April 2022. The form may be submitted by e-mail to BiotageAGM@vinge.se or by post to Biotage AB (publ), c/o Advokatfirman Vinge, Box 1703, SE-111 87 Stockholm, Sweden.

The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

If the shareholder votes in advance by proxy, a dated power of attorney shall be issued in writing for the proxy. If the power of attorney is issued by a legal entity, a certified copy of the registration certificate or similar for the legal entity shall be enclosed. A proxy form is available at www.biotage.com and is to be enclosed to the advance voting form.

Nominee registration

Shareholders whose shares are registered in the name of a nominee through a bank or a securities institution must register their shares in their own names to be entitled to participate in the general meeting. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's procedures and such time in advance as the

nominee determines. Voting rights registration completed not later than the second banking day after 20 April 2022 are taken into account when preparing the register of shareholders.

Right to request information

The shareholders are reminded of their right to request information according to chapter 7, section 32 of the Swedish Companies Act. A request for such information shall be made in writing to Biotage AB (publ), Biotage AB (publ), c/o Advokatfirman Vinge, Box 1703, SE-111 87 Stockholm, Sweden or by e-mail to BiotageAGM@vinge.se, no later than on 18 April 2022. Information relating to such requests will be made available at Biotage AB (publ), Vimpelgatan 5, SE-753 18 Uppsala, Sweden, and on www.biotage.com, no later than on 23 April 2022. The information will also be sent, within the same period of time, to shareholders who so request and state their address.

Number of shares and votes

As of the date of this notice there are a total of 65,983,775 ordinary shares in the company that entitle to one vote per share at the Annual General Meeting. Further, the company holds 486,565 own class C shares, which entitle to one tenth of a vote per share and which cannot be represented at the Annual General Meeting. The class C shares do not entitle to dividends. Thus, there are a total of 66,470,340 shares and 66,032,431.5 votes in the company, of which 65,983,775 shares and votes can be represented at the Annual General Meeting.

Proposed Agenda

1. Election of the Chairman of the Annual General Meeting.
2. Election of two persons to approve the minutes
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Determination whether the Annual General Meeting has been duly convened.
6. Presentation of the annual report and the auditor's report, as well as the consolidated accounts and the auditor's report on the consolidated accounts.
7. Resolutions on approval of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet.
8. Resolution on allocation of the company's profit or loss pursuant to the approved balance sheet.
9. Resolution on discharge from liability for the board members and the CEO.
10. Resolution on the number of board members to be elected by the Annual General Meeting, and the number of auditors.
11. Resolution on the fees payable to the Board of Directors and the auditors.
12. Election of board members and Chairman of the Board of Directors.
13. Election of auditors.
14. Resolution on the nomination committee.
15. Presentation of the Board of Directors' remuneration report for approval.
16. Resolution on adoption of long-term incentive plan(LTIP).
17. Resolution on authorization for the Board of Directors to issue shares.
 - a) Main proposal
 - b) Alternative proposal

Proposals of the nomination committee

Items 1 and 10 to 13 – Election of Chairman at the Annual General Meeting, resolution on the number of board members to be elected by the Annual General Meeting and the number of auditors, resolution on fees payable to the Board of Directors and auditors and election of board members and Chairman of the Board of Directors and election of auditors

The nomination committee of Biotage AB, consisting of Joachim Spetz, Chairman (appointed by Swedbank Robur Fonder), Christoffer Geijer (appointed by SEB Investment Management), Sussi Kwart (appointed by Handelsbanken Fonder) and Torben Jørgensen (Chairman of the Board of Directors) proposes the following:

- Torben Jørgensen, or the person appointed by the nomination committee if he has an impediment to attend, shall be elected Chairman of the Annual General Meeting.
- Six board members (with no deputy board members) shall be elected and the number of auditors shall be one registered public accounting firm.
- A fixed fee to the Board of Directors (fees for 2021 in brackets), including fees for work in committees, of SEK 2,550,000 (2,345,000) shall be determined for the period up to and including the Annual General Meeting 2023 to be distributed as follows: The Chairman shall receive SEK 725,000 (675,000) and each of the other board members elected by the Annual General Meeting who are not employed by the company shall receive SEK 300,000 (280,000). Furthermore, a fee shall be paid to the members of the auditing committee of an aggregate of not more than SEK 200,000 (160,000), whereof the Chairman shall receive SEK 100,000 (90,000) and the other two members SEK 50,000 (35,000) each and a fee shall be paid to the members of the compensation committee of an aggregate of not more than SEK 125,000 (110,000), whereof the Chairman shall receive SEK 65,000 (60,000) and the other two members SEK 30,000 (25,000) each.
- Fees payable to the auditors for the period up to and including the Annual General Meeting 2023 shall, as before, be paid against approved account.
- Re-election for the period until the end of the Annual General Meeting to be held 2023 of the currently elected members of the Board of Directors Torben Jørgensen, Peter Ehrenheim, Karolina Lawitz, Åsa Hedin and Mark Bradley and new election of Karen Lykke Sørensen. Torben Jørgensen is proposed to be elected as Chairman of the Board of Directors.
- Election of the auditing firm Öhrlings PricewaterhouseCoopers AB (“PwC”), as the company’s auditor for the period until the end of the Annual General Meeting to be held 2023. Leonard Daun is proposed by PwC as auditor in charge if they are elected. The proposal is in accordance with the audit committee’s recommendation.

Karen Lykke Sørensen

Karen Lykke Sørensen is the CEO of Philips Capital since 2018. Prior to this she held senior management positions at Philips, Sanofi and Biogen. Karen is a board member of Vitrolife since 2020 and Orion Corporation since 2022 and has previously been a board member of MEDA, Orifarm, Danish Technical University/SCION and EKF: Danish Export Credit Fund (Ministry of Foreign Affairs). Karen was born in 1962 and has a Master of Science from the Danish Technical University and an MBA from INSEAD.

A presentation of all the individuals proposed by the nomination committee for election is available at www.biotage.com.

Item 14 – Resolution on the nomination committee

The nomination committee proposes that the Annual General Meeting resolves the following:

The company shall have a nomination committee consisting of three ordinary members. The members should be one representative of each of the three largest shareholders in the company with regard to the number of votes held who wish to appoint such representatives. The Chairman of the Board of Directors of the company shall be an adjunct member of the nomination committee and shall convene the first meeting of the nomination committee. The nomination committee shall perform the duty of the nomination committee in accordance with the Swedish Corporate Governance Code. The nomination committee’s term of office shall extend until a new nomination committee is appointed.

The nomination committee shall be composed based on shareholder statistics from Euroclear Sweden AB as of the last banking day in August and other reliable shareholder information which has been provided to the company at such time. When determining who are the three largest shareholders with regard to the number of votes held, a group of shareholders shall be considered as one owner if they (i) have been organized as a group in the Euroclear-system or (ii) have made public and notified the company that they have made a written agreement to take – through the coordinated exercise of voting rights – a common long-term view on the management of the company. The nomination committee shall appoint one of the members, who is not the Chairman of the Board of Directors, as Chairman of

the nomination committee. The Chairman of the nomination committee shall, if the nomination committee does not resolve otherwise, be the member that represents the largest shareholder with regard to the number of votes held. The names of the representatives and the names of the shareholders they represent shall be announced as soon as they have been appointed.

If, during the term of office of the nomination committee, one or more shareholders having appointed a representative to the nomination committee no longer is among the three largest shareholders with regard to the number of votes held, representatives appointed by these shareholders shall resign and the shareholder or shareholders who then are among the three largest shareholders with regard to the number of votes held, may appoint their representatives. In the event that a member leaves the nomination committee before its term of office is completed, the shareholder who appointed the member shall appoint a new member. If this shareholder is no longer one of the three largest shareholders with regard to the number of votes held, a new member is appointed according to the above procedure. Unless there are special circumstances, no changes shall be made in the composition of the nomination committee if there are only marginal changes in the number of votes held or if the change occurs later than three months before the Annual General Meeting. A shareholder that has become one of the three largest shareholders, with regard to the number of votes held, due to a more significant change in the number of votes held later than three months before the Annual General Meeting shall, however, be entitled to appoint a representative who shall be invited to participate in the committee's work as a co-opted member. A shareholder who has appointed a representative as member of the nomination committee has the right to dismiss such member and appoint a new representative as member of the committee. Changes in the composition of the nomination committee shall be announced as soon as they have occurred.

Proposals of the Board of Directors

Item 2 – Election of two persons to approve the minutes

Joachim Spetz, representing Swedbank Robur Fonder, and Christoffer Geijer, representing SEB Investment Management, or the person appointed by the Board of Directors if one or both of them have an impediment to attend, are proposed to be elected to approve the minutes together with the chairman. The task of approving the minutes also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the general meeting.

Item 8 – Resolution on the appropriation of earnings

The Board of Directors proposes a dividend of SEK 1.55 per share. Record date for dividend is proposed to be Monday, 2 May 2022. Payment of dividend is thus estimated to be effectuated by Euroclear Sweden AB on Thursday, 5 May 2022.

Item 16 – Resolution on adoption of long-term incentive plan (LTIP)

The Board of Directors proposes that the Annual General Meeting resolves to adopt a long-term incentive programme based on performance-based share rights for employees in the Biotage group (“**LTIP 2022**”) in accordance with this item 16.

Proposal to adopt LTIP 2022 and hedging arrangements

The programme in brief

LTIP 2022 is proposed to include the CEO, senior executives and other key employees, meaning that a maximum of 18 individuals within the Biotage group will be able to participate. Participants will be given the opportunity to receive ordinary shares free of charge within the framework of LTIP 2022, so-called “**Performance Shares**”, in accordance with the conditions set out below.

Within the framework of LTIP 2022, the company will allot participants rights to Performance Shares which means that, subject to certain conditions being met, the right to receive a Performance Share free of charge (“**Share Rights**”).

Terms and conditions

A Share Right may be exercised provided that the participant, with certain exceptions, from the start date of the LTIP 2022 for each participant, up until and including the date three years thereafter (the “**Vesting Period**”), is still employed by the Biotage group. The last date for the start of the LTIP 2022 shall be the day before the Annual General Meeting of Biotage in 2023. In addition to the requirement for the participant’s continued employment according to the above, the final number of Performance Shares that each participant is entitled to receive shall also be conditional upon the following performance conditions:

- (i) 50 per cent of the Performance Shares related to the total shareholder return (the return to shareholders through an increased share price and reinvestments of any dividends during the Vesting Period) on the company’s ordinary shares during the Vesting Period (“**Performance Condition 1**”).
- (ii) 25 per cent of the Performance Shares related to an average adjusted EBITA-margin during the period from and including the financial year 2022 and up to and including the financial year 2024 (the “**Measurement Period**”) (“**Performance Condition 2**”),¹ and
- (iii) 25 per cent of the Performance Share related to average organic sales growth over the Measurement Period (“**Performance Condition 3**”).

Participants will be entitled to 50 per cent of the Performance Shares under Performance Condition 1 if the total shareholder return amounts to or exceeds 64.3 per cent (corresponding to 18 per cent per year) during the Vesting Period. For allotment of Performance Shares under Performance Condition 1, the total shareholder return for the company’s ordinary share must exceed 26 per cent (corresponding to 8 per cent per year) during the Vesting Period. In between the percentages, allotment will be made linearly.

Participants will be entitled to 25 per cent of the Performance Shares under Performance Condition 2 if the average adjusted EBITA-margin amounts to or exceeds 25 per cent during the Measurement Period. For allotment of Performance Shares under Performance Condition 2, the average adjusted EBITA-margin must exceed 22 per cent during the Measurement Period. In between the percentages, allotment will be made linearly.

Finally, participants will be entitled to 25 per cent of the Performance Shares under Performance Condition 3 if the average organic sales growth amounts to or exceeds 15 per cent during the Measurement Period. For allotment of Performance Shares under Performance Condition 3, the average organic sales growth must exceed 11 per cent during the Measurement Period. In between percentages, allotment will be made linearly.

Share Rights

The Share Rights shall, in addition to what is set out above, be governed by the following terms and conditions:

- Share Rights are allotted free of charge no later than the day before the Annual General Meeting 2023.
- Share Rights vest during the Vesting Period.
- Share Rights may not be transferred or pledged.

¹ The average adjusted EBITA-margin is measured as an average over FY 2022, FY 2023 and FY 2024 before deduction of costs for long-term incentive programs.

- Each Share Right entitles the participant to receive one Performance Share free of charge after the end of the Vesting Period (with certain exceptions where the Vesting Period may be accelerated) if the participant, with certain exceptions, is still employed by the Biotage group by the end of the Vesting Period.

Preparation of the proposal, design and administration

The Board of Directors, or a special committee set up by the board, shall be responsible for preparing the detailed design and administration of the terms and conditions of LTIP 2022, in accordance with the presented terms and guidelines including provisions on recalculation in the event of an in-between bonus issue, share split, rights issue and/or similar measures. No recalculations will be made in relation to paid dividends. In connection with any recalculations, the Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The Board of Directors may also make other adjustments if significant changes in the Biotage group or in its environment would result in a situation where the adopted terms and conditions of LTIP 2022 no longer serve their purpose.

Allotment of Share Rights

The participants are divided into different categories and, in accordance with the above, the Share Rights under LTIP 2022 may be allotted to the following participants in the different categories:

Category	Maximum number of persons	Maximum number of Share Rights	Maximum number of Share Rights per person in the category
CEO	1	32,698	32,698
Senior executives	11	130,779	11,889
Key employees	6	32,694	5,449

Receiving Performance Shares under LTIP 2022 and hedging arrangements

The Board of Directors has considered different methods for transfer of ordinary shares under LTIP 2022 in order to implement the programme in a cost-effective and flexible manner. The Board of Directors has found the most cost-effective alternative to be, and thus proposes that the Annual General Meeting resolves (a) to authorise the Board of Directors to resolve on a directed rights issue of not more than 243,252 class C shares to the participating bank, of which not more than 47,081 class C shares may be issued to secure social contributions arising as a result of LTIP 2022 and (b) to authorise the Board of Directors to resolve on the repurchase of all issued class C shares in accordance with the below.

Following conversion of the class C shares to ordinary shares, the ordinary shares are intended to be both transferred to LTIP 2022 participants as well as sold in the market in order to cover the cash-flow related to social contribution costs associated with LTIP 2022. For this purpose, the Board of Directors proposes that the Annual General Meeting resolves (c) to transfer not more than 196,171 ordinary shares free of charge to participants in accordance with LTIP 2022 and that not more than 47,081 ordinary shares may be sold to cover social contribution costs arising as a result of LTIP 2022.

Scope and costs for LTIP 2022

LTIP 2022 will be reported in accordance with IFRS 2, which means that the Share Rights will be expensed as personnel costs over the Vesting Period. The costs for LTIP 2022 is estimated to amount to a maximum of approximately SEK 43 million, excluding social contributions, accounted in

accordance with IFRS 2 based on the following assumptions: (i) that 196,171 Share Rights are allotted, (ii) that the share price, at the beginning of LTIP 2022, is SEK 206.20 per ordinary share, and (iii) that the performance conditions are fully met. Based on the same assumption as above, and subject to social contributions of approximately 24 per cent and a share price increase of 64.3 per cent from the start of LTIP 2022 until the participants are allotted shares, the costs for social contribution costs are estimated to amount to SEK 15.6 million. The total cost for LTIP 2022, including costs according to IFRS 2, is therefore estimated to a maximum of SEK 19.5 million per year.

Dilution and effects on key ratios

Upon maximum allotment of Share Rights 196,171 ordinary shares will be allotted to participants under LTIP 2022, and that 47,081 ordinary shares will be used to secure social contributions arising as a result of LTIP 2022 which would entail a dilution effect of approximately 0.37 per cent of the total number of ordinary shares in the company.

Given the above assumptions regarding scope and costs, and that LTIP 2022 was introduced in 2020 instead, it is estimated that the key figure earnings per share for full year 2021 would have decreased from SEK 3.13 to approximately SEK 2.91.

If also the LTIP 2020 and LTIP 2021 are included in the calculation, the maximum dilution effect would amount to approximately 0.98 percent of the ordinary shares in the company, as of the date of this notice.

Authorisation for the Board of Directors to issue new class C shares

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, during the period until the Annual General Meeting 2023 on one or more occasions, to increase the company's share capital by not more than SEK 338,120.28 by the issue of not more than 243,252 class C shares, each with a quota value of SEK 1.39. With deviation from the shareholders' pre-emption rights, the participating bank shall be entitled to subscribe for the new class C shares at a subscription price corresponding to the quota value of the shares. The purpose of the authorisation and the reason for the deviation from the shareholders' pre-emption rights in connection with the issue of shares is to ensure delivery of shares to employees under the long-term incentive programme, as well as to secure potential social contributions arising as a result of LTIP 2022.

Authorisation for the Board of Directors to repurchase class C shares

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, during the period until the Annual General Meeting 2023, on one or more occasions, to repurchase class C shares. The repurchase may only be effected through an offer directed to all holders of class C shares and shall comprise all outstanding class C shares. Repurchases shall be effected at a purchase price corresponding to the quota value of the share. Payment for the acquired class C shares shall be made in cash. The purpose of the proposed repurchase authorisation is to ensure delivery of Performance Shares under LTIP 2022 and to secure possible social contributions arising as a result of LTIP 2022.

Decision to transfer own ordinary shares

The Board of Directors proposes that the Annual General Meeting resolves that class C shares that the company acquires based on the authorisation to repurchase class C shares in accordance with the above, may, following the re-classification into ordinary shares, be transferred free of charge to participants of LTIP 2022 in accordance with the adopted terms and conditions in order to secure possible social contributions arising as a result of LTIP 2022.

The Board of Directors therefore proposes that the Annual General Meeting resolves that not more than 196,171 ordinary shares may be transferred to participants in accordance with the terms and

conditions of LTIP 2022 and that not more than 47,081 ordinary shares shall be transferred on Nasdaq Stockholm, including through a financial intermediary, at a price within the registered price range at the relevant time, to cover any social contributions in accordance with the terms and conditions of LTIP 2022. The number of shares to be transferred is subject to re-calculation in the event of a bonus issue, split, rights issue and/or other similar events.

The background and rationale for the proposal

The purpose of LTIP 2022 is to create conditions for motivating and retaining competent employees within the Biotage group and to increase the coherence between the employees', shareholders' and the company's objectives, as well as to increase the motivation to reach and exceed the company's financial targets. LTIP 2022 has been designed so that the programme includes both current and future senior executives and other key employees.

By offering Share Rights that are based on both share price development and partly on strategic goals, the participants are premised for increased shareholder value/value-creating measures. LTIP 2022 also rewards employees' continued loyalty and thus the long-term value growth of the company. After these considerations, the Board of Directors considers that LTIP 2022 will have a positive effect on the future development of the Biotage group and will consequently be beneficial for both the company and its shareholders.

The preparation of the proposal

LTIP 2022 has been prepared by the company's Board of Directors and its Remuneration Committee in consultation with external advisors. LTIP 2022 has been discussed by the Board of Directors at a meeting held in March 2022.

Item 17 – Resolution on authorization for the Board of Directors to issue shares

Item 17a – Main proposal

The Board of Directors proposes that the Annual General Meeting adopts a resolution to authorize the Board of Directors to, until the Annual General Meeting 2023, at one or several occasions and with or without deviation from the shareholders' pre-emption rights, adopt resolutions to issue ordinary shares. The Board of Directors shall have the right to resolve that the shares shall be paid in cash or be paid in kind or otherwise be subject to conditions referred to in Chapter 2, Section 5, second paragraph 1-3 and 5 of the Swedish Companies Act or that the shares shall be subscribed for with a right of set-off. The shareholders shall retain their preferential rights if the Board of Directors resolves to issue new shares against cash contribution. The number of ordinary shares issued may not correspond to a dilution of more than 15 percent of the total number of ordinary shares outstanding at the Annual General Meeting's resolution on the proposed authorization, after full exercise of the hereby proposed authorization.

Notwithstanding what is stated above regarding preferential rights for existing shareholders in case of an issue of shares against cash contribution, directed issues may be made in order to finance acquisitions of companies or parts of companies. In case of a directed cash issue of shares, such issue shall be made at market terms and conditions. Considering the above, the Board of Directors shall also be authorized to resolve on such other conditions that the Board of Directors finds necessary to carry out the issues. The reasons for the right to deviate from the shareholders preferential rights are to enable the company to, in a quick and effective way, finance acquisitions of companies or parts of companies.

The Board of Directors, or any person appointed by the Board of Directors, shall be authorized to make minor adjustments of the resolution adopted by the Annual General Meeting in order to fulfil the registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

Item 17b – Alternative proposal

If the proposal in item 17a above does not get the required supportive votes from the Annual General Meeting 2022 to be passed, the Board of Directors proposes that it is given an authorization to issue new ordinary shares corresponding to a dilution of not more than 10 percent, on the same terms and conditions as stated above in item 17a.

Majority requirements

A decision according to the proposal pursuant to items 17 above are valid only when supported by shareholders holding not less than two-thirds (2/3) of both the votes cast and of the shares represented at the Annual General Meeting. A decision according to the proposal pursuant to item 16 above is valid only when supported by shareholders holding not less than nine-tenths (9/10) of both the votes cast and of the shares represented at the Annual General Meeting.

Processing of personal data

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Documents

The accounting documents, the auditor's report, the remuneration report and the complete proposal for the resolutions under item 16 above together with the auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act and the Board of Directors' report in accordance with Chapter 18, Section 4 of the Swedish Companies Act will be held available at the company at the address Vimpelgatan 5 in Uppsala, Sweden, no later than three weeks prior to the Annual General Meeting. In addition, the motivated statement from the nomination committee will be available at the company's address stated above no later than four weeks prior to the Annual General Meeting. The above documents will also be sent to all shareholders that intend to attend the Annual General Meeting and all other shareholders upon request and will also be available on the company's website www.biotage.com.

This is an in-house translation of the Swedish original version. In case of any discrepancies between the English language version and the Swedish language version, the Swedish language version shall prevail.

Uppsala in March 2022
Biotage AB (publ)
The Board of Directors