

# The Nominating Committee in the Biotage AB 2022 Annual General Meeting proposal

## Background

At the Annual General Meeting (hereinafter also referred to as “AGM”) on 28 April 2021, Biotage (hereinafter also referred to as “Company”) shareholders voted in favor of appointing a Nominating Committee (hereinafter also referred to as “Committee”) consisting of four members. The members shall consist of one representative for each of the three largest shareholders in terms of votes that choose to appoint a representative and the Chairman, who shall summon the Nominating Committee’s members to the first meeting. The Committee shall perform the duties incumbent upon it in accordance with the Corporate Governance Code. The Committee’s term of office shall extend until the time a new Nominating Committee is appointed.

The composition of the Committee shall be based on shareholder statistics from Euroclear Sweden AB from the last banking day in August as well as other reliable ownership data available to the Company at the present time. When it comes to assessing the identity of the three largest shareholders in terms of votes, a group of shareholders shall be deemed to comprise one common owner if they (i) are classified as one owner in the Euroclear system or (ii) publicized and announced to the Company that they have signed a written agreement adopting a long-term unified position on issues relating to the Company’s management through a coordinated exercise of their voting rights. The Nominating Committee shall appoint one of its members to the role of Chairman. This cannot be the Company’s Chairman of the Board. Unless the Committee decides otherwise, this Chairman shall be the member representing the single largest owner in terms of votes. The names of the representatives appointed to the Committee, along with the shareholders they represent, shall be publicized immediately following their appointment.

If during their term of office, one or more shareholders who have appointed members to the Committee no longer constitute one of the three largest shareholders in terms of votes, then their appointed members shall agree to vacate their posts, and the new owner(s) now constituting one of the three largest shareholders in terms of votes shall be entitled to appoint one representative each. In the event a member resigns from the Committee before the end of his or her term of office, the shareholder who appointed the individual shall appoint a new member. If the shareholder no longer constitutes one of the three largest shareholders in terms of votes, then a new member shall be appointed according to the procedure above. Unless special circumstances exist, no changes shall be made to the composition of the Committee if the distribution of voting rights has only changed marginally or has changed within three months of the AGM. However, shareholders who have become one of the three largest owners in terms of votes due to a significant shift in voting rights within three months of the AGM shall have the right to co-opt a representative for appointment to the Committee. Shareholders who have appointed a representative to serve as a member on the Committee shall be entitled to dismiss that member and appoint a new representative. Any changes to the composition of the Committee must be publicized immediately.

A Nominating Committee consisting of shareholder representatives and a Chairman has been appointed for Biotage AB.

The Committee’s representatives include:

- Joachim Spetz, Chairman of the Committee, appointed by Swedbank Robur Fonder;
- Sussi Kvart, appointed by Handelsbanken Fonder (replaced Hans Christian Bratterud, ODIN Fonder, as of 13 December 2021);
- Christoffer Geijer, appointed by SEB Investment Management;

- Torben Jørgensen, Chairman of the Board of Biotage AB since November 7, 2019.

The tasks of the Nominating Committee include laying the groundwork for the election of an auditor, Chairman and Directors, and moderator at the AGM as well as examining honorariums and propose an instruction for the Nomination Committee for the AGM to resolve upon, in advance of the 2022 AGM.

The Committee has held three meetings, documented by minutes, following the AGM of 28 April 2021, as well as a number of coordination meetings.

These meetings and teleconferences have primarily been devoted to evaluating the work of the current Board and discussing the number of directors and need to recruit new members, prospective new directors, and Board honorariums.

### **The reasoned opinion of the Nominating Committee**

To evaluate the requirements that will be imposed on the Board, based on the company's current situation and future direction, the Committee has discussed the Board's composition in terms of, for example, experience in the industry and KSAs. An important fundamental tenet has been that the Board's composition should reflect and accommodate the wide variety of expertise and experience required by the Company. Biotage is a multinational company in the strictest sense of the word. Sweden accounts for less than one percent of sales. The Committee's goal is to find members with an international perspective as well as experience with the company's markets and product lines. Furthermore, the Committee has paid particular attention to the recommendations for a diversity policy found in paragraph 4.1 of the Swedish Corporate Governance Code and adopted them in its work when, e.g., presenting proposals to the Board of Directors, with the express goal of arriving at an appropriate composition, whereby members elected at the AGM reflect a diverse, broad spectrum of expertise, experience, and background. The gender balance of the proposed Board of Directors is completely even with three men and three women.

Evaluation of the current Board of Directors included Chairman Torben Jørgensen's submission of a report to the Nominating Committee describing the work of the Board. The Committee also interviewed each of the board members. In the Committee's opinion, the Board's work has been functioning well and the Board has in a constructive manner handled the fact that the meetings during the ongoing pandemic have had to be carried out by means of digital applications.

The Committee proposes the following board members to be re-elected, and each of the them have confirmed their availability: Torben Jørgensen, Karolina Lawitz, Peter Ehrenheim, Mark Bradley, and Åsa Hedin. In addition, the Committee proposes Karen Lykke Sørensen to be newly elected. Karen's nationality is Danish and she is currently the CEO of Philips Capital. The Committee believes that Karen, with her solid experience from, amongst other things, the Healthcare sector and from leading positions in several global companies, is able to contribute with important knowledge and insights regarding Biotage's current operation but also be of great value for Biotage in its ongoing growth journey. For a more detailed presentation of Karen and the other board members, please see below.

Thomas Eklund has, after 16 years as a member of Biotage's Board of Directors, declined re-election.

Torben Jørgensen is once again proposed as Chairman of the Board.

The Committee believes that the proposed board is appropriately constituted to meet the requirements of the Company's business with respect to its operations, stage of development,

and other conditions. The Committee has paid particular attention to the Company's strategic development, management, and control systems as well as the requirements that these impose on the expertise and composition of the Board.

The Committee also discussed honorarium levels for Biotage board work in relation to those of companies with a comparable market capitalization, concluding that the tasks of the Company's Board of Directors are highly complex due to the Company's international scope and market coverage as well as its product segments. In the Committee's opinion, it is important for board honorariums to be set at a level capable of attracting the right expertise to the Board. In 2021, a major adjustment was made to the honorarium for the Chairman of the Board and the ordinary directors. In order for the company to remain attractive, the Committee has decided to propose an increase also the upcoming financial year. The honorariums for the Chairman and the ordinary members of the Board's Audit Committee and Remuneration Committee are also proposed to be increased.

All of the proposed directors were deemed to be independent of the Company and the Company's management with the exception of Torben Jørgensen, who previously served as the Company's CEO. All directors were also deemed to be independent of the Company's larger shareholders with respect to the Swedish Corporate Governance Code's requirements pertaining to the independence of corporate Boards of Directors.

Ahead of the 2022 AGM, the Board's Audit Committee, along with the rest of the Board, evaluated the current audit assignment. Based on the recommendation of the Audit Committee, the Nominating Committee proposes that the audit firm Öhrlings PricewaterhouseCoopers AB, which has recommended Leonard Daun as Lead Auditor, be re-elected at the AGM. This appointment shall furthermore be for a one-year period.

The Biotage Nominating Committee will be presenting the following proposals at the Company's AGM:

#### ***Committee's proposal concerning a moderator for the AGM***

The Committee proposes that Torben Jørgensen be the moderator at the AGM.

#### ***Committee's proposal concerning the numbers of directors and alternates and number of auditors***

The Committee proposes six directors and no alternates and that the number of auditors shall be one registered public accounting firm.

#### ***Committee's proposal concerning Board honorariums***

The Committee proposes an increased honorarium: 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.

#### ***Committee's proposal concerning auditor's fees***

The Committee proposes that auditor's fees for the period up to and including the end of the 2023 AGM shall remain unchanged, based on an approved invoice.

***Committee's proposal concerning the appointment of an auditor***

The Committee proposes that the audit firm Öhrlings PricewaterhouseCoopers, which has recommended Leonard Daun as Lead Auditor, be appointed as the Company's auditor.

***Committee's proposal concerning the election of directors***

The Committee proposes that the following members be re-elected: Torben Jørgensen, Karolina Lawitz, Peter Ehrenheim, Mark Bradley, and Åsa Hedin. The Committee further proposes new election of 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 Orion Corporation since March 2022 and Vitrolife since 2020 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.

***Information about the proposed directors appears below:***

**Torben Jørgensen**

Chairman of the Board

Education: Bachelor of Business Administration, Copenhagen Business School

Born: 1952

Other posts: Chairman of the Board of Atlas Antibodies AB and Genovis AB; Director of Boule Diagnostics AB, Medistim AS and Advanced Instruments Inc.

Elected to Board of Directors (year): 2019

Shares: 320,200

**Peter Ehrenheim**

Director

Education: Master of Science in Mechanical Engineering, KTH Royal Institute of Technology, Stockholm

Born: 1955

Occupation: Entrepreneur

Other posts: Chairman of the Board of Boule Diagnostics AB, Bio-Works Technologies AB, Sophion A/S, Grönsöö Säteri AB, and Färjsundet Industri AB.

Elected to Board of Directors (year): 2013

Shares: 0

**Karolina Lawitz**

Director

Education: Master of Science, Uppsala University

Born: 1956

Occupation: Director

Other posts: Director of PeptiCore AB and Red Glead Discovery AB

Elected to the Board of Directors (year): 2012

Shares: 17,000

**Åsa Hedin**

Director

Education: Biophysics Civil Engineer, University of Minnesota

Born: 1962

Occupation: Non-Employee Director, Investor, Adviser

Other posts: Chairman of the Board of Tobii Dynavox AB and Artificial Solutions AB. Director of Nolato AB, Cellavision AB, C-Rad AB, E Öhman Fonder AB and Industrifonden.

Elected to the Board of Directors (year): 2019

Shares: 0

**Mark Bradley**

Director

Education: Master of Arts, Doctor of Philosophy

Born: 1962

Occupation: Professor

Other posts: Academia

Elected to the Board of Directors (year): 2019

Shares: 0

**Karen Lykke Sørensen**

Director

Education: Master of Science, Danish Technical University and MBA, INSEAD

Born: 1962

Occupation: CEO

Other posts: Director of Vitrolife AB and Orion Corporation. CEO of Philips Capital.

Shares: 0

## **Proposal on a new instruction for the Nomination Committee**

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.