

The Nomination Committee of Biotage AB's proposals and motivated opinion to the EGM on the 7 November 2019

Background

At the Annual General Meeting ("AGM") on April 24, 2019, the company's shareholders adopted the establishment of a Nomination Committee for the company. The AGM also decided that the Chairman of the Board would be a member of the Nomination Committee, but not its Chair. The Chairman of the Board was tasked with appointing the three other members in consultation with the company's three largest shareholders (by voting power) as of September 1, 2019. A Nomination Committee has been established for Biotage AB, consisting of shareholder representatives and the Chairman of the Board. The Nomination Committee's representatives are:

- Marianne Flink, Chair of the Nomination Committee, appointed by Swedbank Robur fonder
- Ove Mattsson, appointed by the shareholders Ann-Charlotte Bergström, Eva Forsberg, Lena Westergren, Jonas Lenman, Ove Mattsson and Susanne Wetterlin, who have concluded an agreement whereby they adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the company,
- Christian Petersen, appointed by Vind AS, and
- Thomas Eklund, Chairman of the Board of Biotage AB.

Prior to the Extraordinary General Meeting ("EGM") the 7 November 2019, the Nomination Committee has thoroughly discussed the requirements of competence, business background and experience that the Board of Directors need considering, primarily, the company's strategical development, the governance and control, as well the size, breadth and diversity as regards the competence, age span, sex, background and experience of the Board of Directors. Furthermore, questions of independence have been highlighted in the discussions of the Nomination Committee.

The Nomination Committee's motivated opinion

To assess the requirements that will be placed on the Board of Directors as a result of the company's present situation and its future direction, the Nomination Committee has after the AGM 2019 continued to discuss the composition of the Board of Directors with regards to, for example, industry experience and competence. A key consideration has been that the Board of Directors' composition should reflect and accommodate the mix of skills and experience that Biotage requires, as the very international company it is. Less than one percent of sales are made in Sweden. In accordance with what was noted in the Nomination Committee's proposal to the AGM 2019 it has been the Nomination Committee's goal to find members with an international approach and experience of the company's markets and product range, as well as to pay particular attention to section 4.1 of the Swedish Code of Corporate Governance as a diversity policy and has aimed for an appropriate composition, with members elected by the general meeting exhibiting diversity and breadth of qualifications, experience and background. The number of women in the Board of Directors have, however, not been satisfactory and the intention have therefore been to put forward another female member of the Board of Directors with a suitable profile, which has resulted in the Nomination Committee's proposal to the EGM on the 7 November 2019 as regards to the election of another member of the Board of Directors. The proposal entails that two out of six directors are women. The Nomination Committee strives for a gender balanced Board of Directors and it will be continuously considered in conjunction with future proposals.

As previously announced, and due to the change of CEO, it is proposed that Torben Jørgensen is elected as Chairman of the Board of Directors to ensure continuity and in order to benefit from Torben Jørgensen's unique industry insight as well as his extensive industry network for the company's continued expansion in the stage of development the company is in.

The Nomination Committee considers that, in view of the company's business, stage of development and other circumstances, the Board of Directors is composed in such a way as to meet the requirements of the company's operations.

All members of the Board of Directors are considered independent in relation to the company and its management with the exception of Torben Jørgensen that, because of his engagement as CEO of the company, is considered to be dependent in relation to the company and its management. All members are considered independent in relation to the company's major shareholders, taking into account the requirements of independence set out in the Swedish Corporate Governance Code as regards the members of the Board of Directors.

The Biotage Nomination Committee will present the following proposals to the EGM:

Nomination Committee's proposal regarding EGM Chairman

The Nomination Committee proposes Thomas Eklund as Chairman of the EGM.

Nomination Committee's proposal regarding number of members of the Board of Directors

The Nomination Committee proposes that the Board of Directors shall have one additional member of the Board of Directors and thus consist of six directors including the Chairman of the Board.

Nomination Committee's proposal regarding Board fees

The Nomination Committee proposes that the remuneration to the new member of the Board of Directors in total per year shall be SEK 225,000 for the period up until the end of the AGM 2020, which is consistent with the remuneration to the current ordinary members of the Board of Directors. However, the total remuneration shall be adjusted pro rata to reflect the period left after election until the end of the AGM 2020. The remuneration to the remaining members of the Board of Directors including the Chairman of the Board shall remain in accordance with the resolution passed at the AGM 2019 and it may be noted that Torben Jørgensen will not receive remuneration as Chairman of the Board due to the fact that his notice period as formally employed runs up until the AGM 2020.

Nomination committee's proposal regarding election of a new member of the Board of Directors and election of a new Chairman of the Board

The Nomination Committee proposes that Åsa Hedin be elected as a new member of the Board of Directors and Torben Jørgensen as new Chairman of the Board for the period until the end of Annual General Meeting 2020. Information on Torben Jørgensen can be found on the company's webpage. Information on the proposed new member of the Board of Directors is set out below. It may be noted that the Board of Directors after the EGM is proposed to be composed by the following directors elected by the general meeting; Torben Jørgensen (Chairman), Mark Bradley, Peter Ehrenheim, Thomas Eklund, Åsa Hedin and Karolina Lawitz.

Åsa Hedin

Proposed new member of the Board of Directors
Education: MSc University of Minnesota Biophysics.

B. 1962.

Occupation: Non-executive Director, Investor, Advisor.

Other assignments: Chairman of Artificial Solutions AB, Director of Nolato AB, Tobii AB, Cellavision AB, C-Rad AB and the Swedish Tennis Federation.

Shares Biotage: 0.

Åsa is independent in relation to Biotage as well as its management and major shareholders.

Asa is an experienced business executive, innovator and intrapreneur having worked across a broad set of industries and companies globally. Asa holds a Master of Science in BioPhysics from University of Minnesota where she conducted research in mathematical models in health sciences. She is currently an investor and non-executive Board Director focusing on the tech and life science sector. Prior to this she was Managing Director of Elekta Neuroscience and Head of Corporate Development and Strategy at Gambro AB. She has been instrumental in taking companies like Elekta and Filippa K from start-ups to multinationals.