

Minutes kept at the Annual General Meeting
in **Biotage AB (publ)**, 556539-3138, held
on April 27, 2023.

1 § Opening of the Annual General Meeting

The Annual General Meeting was declared opened by the Chairman of the Board of Directors Torben Jørgensen.

2 § Election of the Chairman of the Annual General Meeting

Rikard Lindahl, member of the Swedish Bar Association, from Advokatfirman Vinge, was elected Chairman of the Annual General Meeting. It was noted that Lars Bäckman had been instructed to keep the minutes at the Annual General Meeting.

The Annual General Meeting resolved that certain persons who were not shareholders were entitled to attend the Annual General Meeting, but without the rights to address the Annual General Meeting or to participate in the Annual General Meeting's resolution.

3 § Preparation and approval of voting list

The attached list, Appendix 1, was approved as the voting list.

4 § Approval of the agenda

The agenda, as included in the notice of the Annual General Meeting, was approved.

5 § Election of two persons to approve the minutes

Erik Sprinchorn, representing TIN Ny Teknik, and Erik Nordström, representing Didner & Gerge, were elected to approve the minutes together with the chairman.

6 § Determination whether the Annual General Meeting has been duly convened

It was noted that the notice to the Annual General Meeting was published in The Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) on March 30, 2023 and published on the company's website on March 27, 2023 and the notice was announced in Svenska Dagbladet on March 30, 2023. It was concluded that the Annual General Meeting was duly convened.

7 § Presentation by the CEO

The CEO Tomas Blomquist held a presentation regarding the past year and the first quarter of 2023.

8 § 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

It was noted that the annual report and the auditor's report, as well as the consolidated accounts and the auditor's report on the consolidated accounts for 2022 had held available on the company's website as well as at the company's registered office.

9 § Resolutions on approval of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet

It was resolved to approve the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet, included in the annual report.

10 § Resolution on allocation of the company's profit or loss pursuant to the approved balance sheet.

It was resolved on a dividend of SEK 1.60 per share. The record date for dividend was resolved to be Tuesday, May 2, 2023.

11 § Resolution on discharge from liability for the board members and the CEO

It was resolved to discharge the members of the Board of Directors (including board members who resigned or was appointed during the financial year) and the CEO from liability for their management of the company's affairs during the financial year 2022.

12 § Resolution on the number of board members to be elected by the Annual General Meeting, and the number of auditors

It was resolved, in accordance with the Nomination Committee's proposal, that the number of board members shall be seven (with no deputy board members), conditional upon completion of the company acquiring the shares in Astrea and Nanopareil (as further described in the Nomination Committee's proposal included in the notice, the "Acquisitions"), and otherwise that the number of board members shall be five (with no deputy board members).

It was resolved, in accordance with the Nomination Committee's proposal, that the auditor shall be one registered public accounting firm.

13 § Resolution on the fees payable to the Board of Directors and the auditors

It was resolved, in accordance with the Nomination Committee's proposal, that a fixed fee, including fees for work in committees, of SEK 2,625,000 shall be paid to the Board of Directors for the period up to and including the Annual General Meeting 2024 to be distributed as follows. The Chairman shall receive SEK 750,000 and each of the other board members elected by the Annual General Meeting (save as noted below) who are not employed by the company shall receive SEK 310,000. Furthermore, a fee shall be paid to the members of the Auditing Committee of an aggregate of not more than SEK 200,000, whereof the chairman shall receive SEK 100,000 and the two other members SEK 50,000

each, and a fee shall be paid to the members of the compensation committee of an aggregate of not more than SEK 125,000 whereof the chairman shall receive SEK 65,000 and the other two members SEK 30,000 each. With regard to the fees payable to the board members proposed for new election, (i) no fees will be payable to Kugan Sathiyandarajah and (ii) the fee payable to Kieran Murphy shall be paid in proportion to the length of his term of office, from the time when he accedes as board member until the next Annual General Meeting. Should the Acquisitions not be completed, the total fee payable to the Board of Directors will instead be SEK 2,315,000.

It was resolved, in accordance with the Nomination Committee's proposal, that the auditors, shall be paid against approved account.

14 § Election of board members and Chairman of the Board of Directors

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect Torben Jørgensen, Peter Ehrenheim, Åsa Hedin, Mark Bradley and Karen Lykke Sørensen as board members for the period until the end of the next Annual General Meeting. It was noted that Karolina Lawitz declined re-election. It was further resolved, in accordance with the Nomination Committee's proposal, to elect Kieran Murphy and Kugan Sathiyandarajah as new members of the Board of Directors for the period until the end of the Annual General Meeting to be held in 2024, conditional upon the completion of the Acquisitions.

Torben Jørgensen was, in accordance with the Nomination Committee's proposal, re-elected as Chairman of the Board of Directors.

15 § Election of auditors

Öhrlings PricewaterhouseCoopers AB was elected as the company's auditor for the period until the end of the Annual General Meeting to be held 2024, with Leonard Daun as the auditor in charge. The resolution is in accordance with the Nomination Committee's proposal and the audit committee's recommendation.

16 § Resolution on the Nomination Committee

It was resolved to approve of the principles for the appointment of the Nomination Committee in accordance with the Nomination Committee's proposal, [Appendix 2](#).

17 § Presentation of the Board of Directors' remuneration report for approval

It was resolved to approve of the Board of Directors' remuneration report, [Appendix 3](#). It was noted that the remuneration report had been presented by having been held available on the company's website since March 27, 2023.

18 § Proposal to authorize the Board of Directors to resolve on a new issue of ordinary shares with payment through contribution in-kind, as part of the consideration for the acquisition of Astrea and Nanopareil

It was resolved to authorize the Board of Directors to resolve on a new issue of ordinary shares with payment through contribution in-kind, as part of the consideration for the

acquisition of Astrea and Nanopareil, in accordance with the Board of Directors' proposal, Appendix 4.

19 § Resolution on authorization for the Board of Directors to issue shares

It was resolved to authorize the Board of Directors to issue shares in accordance with the Board of Directors' main proposal, Appendix 5.

It was noted that the proposal was passed with the support of shareholders holding not less than two thirds of both the shares voted for and of the shares represented at the Annual General Meeting.

20 § Closing of the Annual General Meeting

The Annual General Meeting was declared closed.

Separate signature page follows

Keeper of the minutes

Lars Bäckman

Lars Bäckman

Approval

Rikard Lindahl

Rikard Lindahl

Erik Sprinchorn

Erik Sprinchorn

Erik Nordström

Erik Nordström

Voting list

[This page has been deliberately left blank]

Principles for the appointment of the Nomination Committee

The Nomination Committee proposes that the Annual General Meeting resolves to adopt an unchanged instruction for the Nomination Committee, compared to last year, in accordance with 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 Nomination 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 Nomination Committee. Changes in the composition of the Nomination Committee shall be announced as soon as they have occurred.

The Board of Directors' remuneration report

Remuneration report 2022

Introduction

This report describes how the guidelines for executive remuneration of Biotage AB, adopted by the annual general meeting 2020, were implemented in 2022. The report also provides information on remuneration to the CEO and a summary of the company's long-term incentive plan. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note 1 (Employees and personnel costs) on pages 80-85 in the annual report 2022. Information on the work of the remuneration committee in 2022 is set out in the corporate governance report, separately available on www.biotage.com.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note 1 on page 85 in the annual report 2022.

Key developments 2022

The CEO summarizes the company's overall performance in his statement on pages 8-9 in the annual report 2022.

The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to financial or nonfinancial criteria. They may be individualized, quantitative or qualitative objectives. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promoting the executive's long-term development.

The guidelines are found on pages 81-84 in the annual report 2022. During 2022, the company has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines is available on www.biotage.com. No remuneration has been reclaimed. In addition to the remuneration covered by the remuneration guidelines, the annual general meetings of the company have resolved to implement long-term share-related incentive plans.

Table 1 – Total CEO remuneration in 2022 (kSEK)*

Name of director (position)	1		2		3	4	5	6
	Fixed remuneration		Variable remuneration		Extraordinary items	Pension expense	Total remuneration	Portion of fixed and variable remuneration*****
	Base salary**	Other benefits***	One-year variable	Multi-year variable****				
Tomas Blomqvist (CEO)	4,315	123	3,480	3,700	0	1,203	12,821	44/56

* Except for Multi-year variable remuneration, the table reports remuneration earned in 2022. Multi-year variable remuneration is reported if earned in 2021, as described below. Disbursement of any payments may or may not have been made the same year.

** Including holiday pay.

*** Residence and housing benefit, travel benefits.

**** Earned performance shares as set out below.

***** Pension expense (column 4), which in its entirety relates to Base salary and is premium defined, has been counted entirely as fixed remuneration.

Share-based remuneration

Outstanding share-related and share price-related incentive plans

In accordance with the resolution of the Annual General Meeting Biotage has adopted a long-term incentive program in the form of a performance-based share program for employees of the Biotage Group. ("LTIP 2020", "LTIP 2021" and "LTIP 2022").

Terms of LTIP 2020

LTIP 2020 includes the CEO, members of the company's management team and other key personnel and means that a total of no more than 18 individuals within the Biotage Group will be able to participate. Within the framework of LTIP 2020 the company will allot rights to performance shares to participants, entailing the right, subject to the meeting of certain conditions, to receive a performance share free of charge ("rights") consisting of ordinary shares in Biotage. Allotment of performance shares requires that the participant remains in his/her employment for three years from the allotment date. In addition to the requirement for the participant's continued employment, the final number of performance shares that each participant is entitled to receive is settled based on the following performance terms:

Performance term 1: 50 percent of the performance shares if the total return of the company's ordinary share amounts to or exceeds 64.3 percent in the period July 2020 – July 2023, however, at least 26 percent is required for the allotment to take place. Total return refers to return to shareholders in the form of price increase and reinvestment of any dividends during the vesting period.

Performance term 2: 25 percent of the performance shares if the average operating margin amounts to or exceeds 20 percent in 2020-2022 (calendar years), however, at least 17 percent is required for allotment to take place.

Performance term 3: 25 percent of the performance shares if the average organic sales growth amounts to or exceeds 11 percent in 2020-2022 (calendar years), however, at least 7 percent is required for allotment to take place.

Terms of LTIP 2021

LTIP 2021 includes the CEO, members of the company's management team and other key personnel and means that a total of no more than 18 individuals within the Biotage Group will be able to participate. Within the framework of LTIP 2021 the company will allot rights to performance shares to participants, entailing the right, subject to the meeting of certain conditions, to receive a performance share free of charge ("rights") consisting of ordinary shares in Biotage. Allotment of performance shares requires that the participant remains in his/her employment for three years from the allotment date. In addition to the requirement for the participant's continued employment, the final number of performance shares that each participant is entitled to receive is settled based on the following performance terms:

Performance term 1: 50 percent of the performance shares if the total return of the company's ordinary share amounts to or exceeds 64.3 percent in the period June 2021 – May 2024, however, at least 26 percent is required for the allotment to take place. Total return refers to return to shareholders in the form of price increase and reinvestment of any dividends during the vesting period.

Performance term 2: 25 percent of the performance shares if the average operating margin amounts to or exceeds 20 percent in 2021-2023 (calendar years), however, at least 17 percent is required for allotment to take place.

Performance term 3: 25 percent of the performance shares if the average organic sales growth amounts to or exceeds 11 percent in 2021-2023 (calendar years), however, at least 7 percent is required for allotment to take place. For further information on the rights, see the Annex to the General Meeting Protocol at the company's website.

Terms of LTIP 2022

LTIP 2022 includes the CEO, members of the company's management team and other key personnel and means that a total of no more than 18 individuals within the Biotage Group will be able to participate. Within the framework of LTIP 2022 the company will allot rights to performance shares to participants, entailing the right, subject to the meeting of certain conditions, to receive a performance share free of charge ("rights") consisting of ordinary shares in Biotage. Allotment of performance shares requires that the participant remains in his/her employment for three years from the allotment date. In addition to the requirement for the participant's continued employment, the final number of performance shares that each participant is entitled to receive is settled based on the following performance terms:

Performance term 1: 50 percent of the performance shares if the total return of the company's ordinary share amounts to or exceeds 64.3 percent in the period June 2022 – May 2025, however, at least 26 percent is required for the allotment to take place. Total return refers to return to shareholders in the form of price increase and reinvestment of any dividends during the vesting period.

Performance term 2: 25 percent of the performance shares if the average adjusted operating margin amounts to or exceeds 25 percent in 2022-2024 (calendar years), however, at least 17 percent is required for allotment to take place.

Performance term 3: 25 percent of the performance shares if the average organic sales growth amounts to or exceeds 15 percent in 2022-2024 (calendar years), however, at least 11 percent is required for allotment to take place. For further information on the rights, see the Annex to the General Meeting Protocol at the company's website.

The rights related to Performance term 1 are valued according to the Monte Carlo model with an expected volatility of 37.5 percent and an interest rate of 1.58 percent. This gives a value of SEK 84.82. The rights related to Performance terms 2 and 3 are valued on the basis of the current share price less forecast dividend during the vesting period. This gives a value of SEK 184.31.

Table 2 – Performance-based share program

Name of director (position)	Main conditions of performance-based share program				
	Name of plan	Performance period	Award date	Vesting date	End of retention period
Tomas Blomqvist (CEO)	LTIP 2020	2020-2022	2020-07-17	2023-07-16	2023-07-16
	LTIP 2021	2021-2023	2021-06-01	2024-05-31	2024-05-31
	LTIP 2022	2022-2024	2022-06-01	2025-05-31	2025-05-31

Table 3 – Performance-based share program cont.

Name of director (position)	Name of plan	Opening balance	During the year			Closing balance	
		Share awards held at beginning of year	Awarded	Vested	Subject to performance condition	Awarded and unvested at year end	Shares subject to retention period
Tomas Blomqvist (CEO)	LTIP 2020	32,699	0	0	32,699	32,699	0
	LTIP 2021	32,698	0	0	32,698	32,698	0
	LTIP 2022	0	32,698	0	32,698	32,698	0

Application of performance criteria

The performance measures for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behavior which is in the long-term interest of the company.

In the selection of performance measures, the strategic objectives and short-term and long-term business priorities for 2021 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the company values.

Table 4 - Performance of the CEO in the reported financial year: variable cash remuneration

Name of director (position)	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance and b) actual remuneration outcome
Tomas Blomqvist (CEO)	Operating income	50 %	a) 1.566MSEK b) 1,740 KSEK
	Gross Margin	25 %	a) 327MSEK b) 870 KSEK
	ESG – Reduction of environmental footprint from internal chemistry production	25 %	a) Achieved b) 870 KSEK

Comparative information on the change of remuneration and company performance

Table 5 – Change of remuneration and company performance over the last five reported financial years (RFY) (kSEK)

	RFY-4 vs RFY-5	RFY-3 vs RFY-4	RFY-2 vs RFY-3	RFY-1 vs RFY-2	RFY vs RFY-1	RFY 2022
CEO remuneration	965	250	-1,434	3,297	3,325	12,821
Group operating profit	38,848	35,642	-1,935	65,290	55,577	327,052

As the CEO is the sole employee of the parent company, no information is given on the average remuneration on a full-time equivalent basis of employees of the parent company.

Authorization for the Board of Directors to resolve on a new issue of ordinary shares with payment through contribution in-kind, as part of the consideration for the acquisition of Astrea and Nanopareil

To ensure delivery of the shares that constitute part of the consideration for the acquisition of the shares in Astrea and the minority shares in Nanopareil (the shareholders in Astrea and the minority shareholder in Nanopareil jointly referred to as the “**Sellers**”), as announced by press release on February 15, 2023, the Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, during the period until the next Annual General Meeting, on one or more occasions, resolve upon issuances of not more than 13,954,103 new ordinary shares to the Sellers to be paid in kind consisting of shares in Astrea and Nanopareil.

The purpose of the authorization is to enable payment of the acquisition of Astrea and Nanopareil.

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*).

The Board of Directors unanimously endorses the completion of the Acquisitions and recommends the shareholders to vote in favor of the proposed authorization to issue new ordinary shares to the Sellers and the other resolutions in this notice relating to the Acquisitions. It is the view of the Board of Directors that the Acquisitions represent an excellent strategic fit for Biotage AB (publ), and will add to the Biotage group a high-growth company with a talented global team with decades of experience. The Acquisitions also scale the company's Biologics & Advanced Therapeutics business significantly, which the Board of Directors believes will keep the company well-positioned for the future. It has been the goal of the Board of Directors to grow the company's offering in the Biologics & Advanced Therapeutics space, as this is where the Board of Directors sees major market advancements taking place. With Astrea becoming a part of Biotage AB (publ), the company will take a huge leap towards fulfilling that vision.

Authorization for the Board of Directors to issue shares

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 to be held in 2024, 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 before the first exercise of 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*).