

Notice to attend the Annual General Meeting of BioGaia AB (publ)

BioGaia AB (publ) will hold its Annual General Meeting on Thursday, 7 May 2020, at 16.00 CET in the Swedish Society of Medicine's premises, Klara Östra Kyrkogata 10, Stockholm. The venue will open for registration from 15.30 CET. Registration will end at 16.00 CET.

Right to participate

In order to participate in the Annual General Meeting (AGM), shareholders must be recorded in the register of shareholders maintained by Euroclear Sweden AB no later than Thursday, 30 April 2020 and must provide notice of participation to the company no later than Thursday, 30 April 2020. Notification can be made by mail to BioGaia AB (publ), Box 3242, SE-103 64 Stockholm, by telephone +46 8 555 293 00 or by email to arsstamma@biogaia.se. The notification shall include the shareholder's name, personal or corporate identity number, address, telephone number, registered shareholding and the names of any proxies or assistants.

In order to participate in the AGM, shareholders whose shares are registered in the name of a nominee must re-register the shares in their own name. Such registration, which may be temporary, must be completed by Thursday, 30 April 2020.

Proxies

Shareholders who are represented by proxy must submit a written and dated form of proxy. If the form of proxy is issued by a legal entity, a certified copy of the certificate of registration or other proof of authorisation for the legal entity must be attached. A form of proxy can be downloaded from the company's website biogaia.com. An original form of proxy and, where appropriate, a certificate of registration or other proof of authorisation should be received by the company at the above address no later than Thursday, 30 April 2020.

Information due to the coronavirus

Against the background of the coronavirus, BioGaia does not want shareholders to physically attend this year's AGM. BioGaia therefore urges all shareholders to carefully consider using the opportunity to be represented by proxy or to vote in advance (see below). Any questions that shareholders may have can with

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advantage be sent to the company prior to the meeting at arsstamma@biogaia.se.

No refreshments will be served and there will be no exhibition of products. In order to reduce the length of the meeting, no presentations will be made at the meeting. Instead, the CEO's address will be published on BioGaia's website, biogaia.com, on the day of the meeting.

Voting in advance

The shareholders may exercise their voting rights at the AGM by voting in advance. BioGaia encourages the shareholders to use this opportunity in order to minimise the number of participants attending the AGM in person and thus reduce the spread of the virus.

A special form shall be used for advance voting. The form is available on BioGaia's website, biogaia.com. A shareholder exercising its voting right through advance voting do not need to notify the company of its attendance to the AGM. The advance voting form is considered as the notification of attendance to the AGM.

The completed voting form must be submitted to BioGaia no later than Thursday 30 April 2020. The completed and signed form shall be sent to the postal address or e-mail address stated under the section "Right to participate" above. If the shareholder is a legal entity or is voting in advance by proxy, a certificate of incorporation or a corresponding document shall be enclosed to the form. The shareholder may not provide the advance vote with special instructions or conditions. If so, the vote is invalid. Further instructions and conditions is included in the form for advance voting.

Proposed agenda

1. Opening of the Meeting
2. Election of the Chairman of the Meeting
3. Drawing up and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to attest the minutes of the Meeting
6. Determination as to whether the Meeting has been duly convened
7. Presentation of the annual report, the audit report, the consolidated financial statements and the consolidated audit report
8. Resolutions regarding
 - a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet,

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- appropriation of the company's profits according to the adopted balance sheet,
- b) discharge from liability for the Board of Directors and the CEO
- 9. Resolution regarding the number of Board members
- 10. Determination of fees to be paid to the Board of Directors and auditors
- 11. Election of Board members
 - a) re-election of Ewa Björling
 - b) re-election of David Dangoor
 - c) re-election of Peter Elving
 - d) re-election of Anthon Jahreskog
 - e) re-election of Peter Rothschild
 - f) election of Maryam Ghahremani
 - g) election of Vanessa Rothschild
- 12. Election of the Board Chairman and Vice Board Chairman
- 13. Election of auditors
- 14. Resolution regarding the Nominating Committee
- 15. The Board's proposal for resolution regarding principles for remuneration to senior executives
- 16. The Board's proposal for resolution regarding authorisation for the Board to decide on new issue of shares
- 17. The Board's proposal for resolution regarding amendments to the Articles of Association
- 18. Closing of the Meeting

Proposals for resolutions, etc.

The Nominating Committee's proposals regarding items 2 and 9 - 14 on the agenda.

The Nominating Committee, in accordance with the principles adopted at the 2019 AGM, is composed of five members. The four largest shareholders at 30 June 2019 have all appointed a member to the Nominating Committee of BioGaia AB. These are: Per-Erik Andersson, appointed by Annwall & Rothschild Investments AB, the largest shareholder; Magnus Skåninger, appointed by Robur Fonder, the second-largest shareholder; Jannis Kitsakis, appointed by Fjärde AP-fonden (AP4), the third-largest shareholder; and Sebastian Jahreskog, who through direct and indirect ownership is the company's fourth-largest shareholder. In addition, Peter Rothschild is a member of the Nominating Committee in his capacity as Chairman of BioGaia AB.

The Nominating Committee proposes the following:

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Item 2 – Election of the Chairman of the Meeting

Peter Rothschild

Item 9 – Resolution regarding the number of Board members

Seven (7) ordinary Board members without deputies.

Item 10 – Determination of fees to be paid to the Board of Directors and auditors

The Nominating Committee proposes a fee of SEK 650,000 to the Board Chairman, SEK 450,000 to the Vice Chairman and SEK 250,000 to each of the other Board members elected by the AGM. For members of the Audit Committee, a fee of SEK 100,000 is proposed for the committee chairman and SEK 50,000 to each of the other members of the committee. For members of the Remuneration Committee, a fee of SEK 40,000 is proposed for the committee chairman and SEK 20,000 to each of the other members of the committee. Board members may also be entitled to reasonable travel expenses for their participation. The Nominating Committee further proposes that the AGM resolves to approve that Peter Rothschild, for services specified in the Nominating Committee's motivation statement, according to separate agreement and the Board's detailed decision, shall receive remuneration in a maximum amount of SEK 75,000 per month.

Auditors' fees shall be paid according to approved account.

Item 11 – Election of Board members

Re-election of Ewa Björling, David Dangoor, Peter Elving, Anthon Jahreskog and Peter Rothschild.

Brit Stakston and Inger Holmström have informed the Nominating Committee that they are not available for re-election at the AGM. The Nominating Committee proposes that Maryam Ghahremani and Vanessa Rothschild be elected as new members of the Board of Directors.

Maryam Ghahremani, born 1981, studied business administration at Lund University and Kristianstad University. Maryam Ghahremani has extensive experience of entrepreneurship, digitalisation and marketing within the media and start-up sectors. She has held various leading positions within digitalisation in several companies including Schibsted, Aftonbladet and Acast. Since 2018 she has been CEO of Bambuser, listed on Nasdaq First North, Growth a company that develops and provides live streaming services and been responsible for the development and introduction of the product Live Video Shopping.

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Vanessa Rothschild, born 1986, has a Bachelor's degree in International Economics and Management from the University L. Bocconi in Milan and has also studied business and market strategy and decision psychology at the business school HEC in Paris. Vanessa Rothschild has been a salesperson with regional responsibility at BioGaia and has also worked as COO at Iero which arranges study programmes in leadership development. She has worked at H&M for four years in various positions within sustainability. Today she is Group Manager for Global Sustainability, Steering and Development.

Information about Board members proposed for re-election is available on the company's website biogaia.com

Item 12 – Election of the Board Chairman and Vice Board Chairman

Re-election of Peter Rothschild as Board Chairman and David Dangoor as Vice Board Chairman.

Item 13 – Election of auditor

Re-election of Deloitte AB. The proposal is consistent with the Audit Committee's recommendation.

Item 14 – Resolution regarding the Nominating Committee

The Board Chairman shall convene the four largest shareholders in the company in terms of voting power, each of which has the right to appoint a member to the Nominating Committee together with the Board Chairman. In determining the composition of the Nominating Committee, the largest shareholders in terms of voting power shall be based on the ownership situation at 30 June 2020. The Nominating Committee shall be chaired by the member representing the largest shareholder on that date. If any of the four largest shareholders should waive its right to appoint a member to the Nominating Committee, the next largest shareholder in order of voting power shall be given the opportunity to appoint a member. The names of the four shareholder representatives shall be made public as soon as they have been appointed, but no later than six months before the 2021 AGM. The term of office shall extend until a new Nominating Committee has been appointed.

In the event that the shareholder represented by a member is no longer one of the four largest shareholders in terms of voting power, and if the Nominating Committee deems it appropriate, the member shall leave and a representative for the next largest shareholder in order of voting power be given the opportunity to replace this member. In the event that an appointed member of the Nominating Committee resigns from the Nominating Committee for some other reason, the shareholder who has appointed the member in question has the right to appoint a new member to the Committee. If this shareholder waives its right to

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appoint a new representative, the Nominating Committee, if it deems so appropriate in respect of the remaining mandate period, shall ask the next largest shareholder in terms of voting power if it wishes to appoint a representative to the Nominating Committee.”

The Nominating Committee shall prepare proposals for the following matters to be put before the 2021 AGM for resolution:

- a) appointment of the Chairman of the AGM
- b) election of the Board of Directors
- c) election of the Board Chairman and possible Vice Chairman
- d) fees for members of the Board
- e) election of auditors
- f) fees for the auditors
- g) reasonable expenses for the Nominating Committee
- h) appointment of the Nominating Committee ahead of the 2022 AGM

No fees shall be paid to the Nominating Committee but the company shall meet reasonable expenses judged necessary by the Nominating Committee for the fulfilment of their assignment.

The Board's proposals for resolution regarding items 8 b and 15-17 on the agenda.

Item 8 b – Appropriation regarding the company's profits

The Board proposes that the shareholders be paid a dividend of SEK 3.75 per share with the record date Monday, 11 May 2020. Dividends are expected to be disbursed by Euroclear Sweden AB on Thursday, 14 May 2020.

The Board further proposes that the AGM approves a grant of SEK 2.8 million to “The Foundation to Prevent Antibiotic Resistance” that was founded by the company in 2017 in accordance with the AGM's approval in the same year. The purpose of the foundation is to reduce antibiotic resistance through support to research, education and information activities that promote the use of products and methods that prevent and therefore reduce the use of antibiotics and the risk of antibiotic resistance.

The board of the Foundation consists of Stig Wall, Professor of Epidemiology and Public Health, Ewa Björling, Doctor of Medicine and Associate Professor at the Karolinska Institute, Lars Engstrand, Professor at the Karolinska Institute, Department of Microbiology, Anna Nordlander, Deputy Chief Physician at the Infectious Disease Clinic at Karolinska University Hospital, and Peter Rothschild.

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In view of the proposed dividend, the Board has issued a separate statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act.

Item 15 – The Board's proposal for resolution regarding principles for remuneration to senior executives

The Board proposes that the 2020 AGM resolves to adopt the following guidelines for remuneration to senior executives in BioGaia. The guidelines shall be applied to remuneration agreed and changes to previously agreed remuneration, after the guidelines have been adopted by the 2020 AGM. The guidelines do not apply to remuneration resolved by the AGM.

The guidelines' promotion of BioGaia's business strategy, long-term interests and sustainability

BioGaia performs research and development to provide consumers with clinically-proven, health-promoting, patented and user-friendly probiotic products. For more information on BioGaia's business strategy, see the annual report.

Successful implementation of the business strategy and safeguarding BioGaia's long-term interests, including its sustainability, require BioGaia to be able to recruit, motivate and retain competent employees who work to achieve maximum shareholder and customer value. This requires BioGaia to be able to offer competitive remuneration. These guidelines enable senior executives to be offered competitive total remuneration.

Forms of remuneration, etc.

Remuneration shall be market-based and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The AGM may in addition, and independent of these guidelines, resolve on for example share-related and share-price based remuneration. The total remuneration package to senior executives should include a well-balanced mix of the above-named components as well as terms of notice and severance pay. The Board should annually evaluate the extent to which share-based or share-price based long-term incentive programmes should be proposed to the AGM.

The fixed cash salary shall be individual and based on the senior executive's responsibilities and role as well as the individual's competence and experience in the relevant position.

The variable cash remuneration may amount to a maximum of 25% of fixed annual cash salary.

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Senior executives who are entitled to pensions shall have pension benefits that are defined contribution. Variable cash remuneration shall not qualify for pension benefits. Pension premiums for defined contribution pensions shall amount to a maximum of 30% of fixed annual cash salary.

Other benefits may include life insurance, health insurance (Sw: sjukvårdsförsäkring) and a company car benefit. Such benefits shall be of limited value in relation to other compensation and be consistent with what is customary in the respective geographical market. Other benefits may amount to a maximum of 5% of fixed annual cash salary.

Termination of employment

In the event termination of employment the maximum notice period is eighteen months. Fixed cash salary during the notice period plus any severance pay may not together exceed an amount equivalent to the individual's fixed cash salary for a two-year period. In case of termination by the senior executive, the notice period may not be less than three months and no severance pay will be paid.

Criteria for distribution of variable cash remuneration, etc.

Variable cash remuneration shall be linked to pre-determined and measurable criteria which may be financial or non-financial. It can also comprise individually adapted quantitative or qualitative targets. The criteria shall be designed so that they promote the Group's business strategy and long-term interests, including its sustainability, through for example having a clear link to BioGaia's business strategy or promoting the senior executive's long-term development.

Fulfilment of the criteria for payment of variable cash remuneration shall be measured during a period of one year. When the measurement period for fulfilment of the criteria for payment of variable cash remuneration has ended, the extent to which the criteria have been met shall be determined. The Remuneration Committee is responsible for assessment with regard to variable cash remuneration to the CEO. As regards variable cash remuneration to other senior executives, the CEO is responsible for the assessment.

Salary and terms of employment for employees

In preparation of the Board's proposal for these remuneration guidelines, salaries and terms of employment for the company's employees have been taken into account through information on employees' total remuneration, remuneration components as well as remuneration increases and rate of increase over time comprising a part of the Remuneration Committee's and the Board's basis for decision when evaluating the reasonableness of these guidelines and the limitations that are a consequence of them.

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Decision-making process to establish, review and implement the guidelines

The Board has established a Remuneration Committee. The tasks of the committee include preparation of the Board's proposal for decision on guidelines for remuneration to senior executives. The Board shall prepare proposals for new guidelines at least every fourth year and present the proposal for decision to the AGM. The guidelines shall apply until new guidelines are adopted by the AGM. The Remuneration Committee shall also monitor and evaluate programmes for variable remuneration to Executive Management, application of the guidelines for remuneration to senior executives as well as applicable remuneration structures and remuneration levels in the Group. The members of the Remuneration Committee are independent in relation to BioGaia and Executive Management. When the Board considers and makes decisions on remuneration-related matters, the CEO or other senior executives are not present insofar as they are affected by the issues.

Departure from the guidelines

The Board may decide temporarily to depart from the guidelines wholly or partly if in an individual case there is reason for this and such departure is necessary in order to meet BioGaia's long-term interests, including its sustainability, or in order to ensure BioGaia's financial viability. As stated above, the tasks of the Remuneration Committee include preparing the Board's decision on remuneration matters, which includes decisions to depart from the guidelines.

Item 16 – The Board's proposal for resolution regarding authorisation for the Board to decide on a new issue of shares

The Board proposes that the AGM resolves to authorise the Board during the period until the next AGM, on one or several occasions, with or without deviation from shareholders' preferential rights, to decide on a new issue of Series B shares corresponding to a maximum of 10% of the total number of shares outstanding in the company on the date of this notice.

The reasons for the proposal and the possibility to deviate from shareholders' preferential rights is to allow flexibility in connection with the acquisition of companies or business operations.

Item 17 – The Board's proposal for resolution regarding amendments to the Articles of Association

The Board proposes that the AGM, due to legislative changes, resolves to amend the Articles of Association as follows.

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Current wording	Proposed wording
<p>§ 1 Name</p> <p>The name of the company is BioGaia AB. The company shall be public (publ).</p>	<p>§ 1 Name Company name</p> <p>The company name of the company is BioGaia AB. The company shall be public (publ).</p>
<p>§ 10 The right to participate at a general meeting</p> <p>A shareholder who wishes to participate at a general meeting shall be included in a copy or other presentation of the share register five (5) weekdays before the general meeting, and shall also register with the Company not later than 16.00 hours on the day indicated in the notice convening the general meeting. This day must not be a Sunday, any other public holiday, a Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and must not fall earlier than the fifth weekday before the meeting. An assistant to a shareholder can be taken to a general meeting only if the shareholder registers the assistant in a similar manner.</p>	<p>§ 10 The right to participate at a general meeting</p> <p>A shareholder who wishes to participate at a general meeting shall be included in a copy or other presentation of the share register five (5) weekdays before the general meeting, and shall also register with the Company not later than 16.00 hours on the day indicated in the notice convening the general meeting. This day must not be a Sunday, any other public holiday, a Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and must not fall earlier than the fifth weekday before the meeting. An assistant to a shareholder can be taken to a general meeting only if the shareholder registers the assistant in a similar manner.</p>
<p>§ 11 Securities Account provision</p> <p>The shares of the company shall be registered in a Securities Account in accordance with the Financial Instruments Accounts Act (1988:1479).</p>	<p>§ 11 Securities Account provision</p> <p>The shares of the company shall be registered in a Securities Account in accordance with the Financial Instruments Central Securities Depository (CDS) and Accounts Act (1988:1479).</p>

Number of shares/votes and AGM documents, etc.

The total number of shares in the company amounts to 17,336,462, consisting of 740,668 Class A shares and 16,595,794 Class B shares, carrying a combined total of 24,002,474 votes.

At the AGM, if any shareholder should so request and the Board assesses that this can be done without significant damage to the company, the Board of Directors and the CEO shall provide information about conditions that could affect the assessment of items on the agenda and conditions that could affect the assessment of the company's or a subsidiary's financial situation and the company's relationship to other group companies.

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The Annual Report and other documents for the AGM will be held available at the company and biogaia.com. no later than three weeks prior to the Meeting and will be sent free of charge to shareholders who so request and who provide their postal address.

Processing of personal data

For information on how your personal data is processed, see the privacy notice available on Euroclear's webpage www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf. BioGaia AB (publ) has corporate registration number 556380-8723 and registered office in Stockholm, Sweden.

This is a translation of the Swedish version of the Notice to attend the Annual General Meeting of BioGaia AB (publ). When in doubt, the Swedish wording shall prevail.

Stockholm in April 2020

The Board of Directors of BioGaia AB (publ)

For more information, please contact

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