

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

BioGaia AB (publ) will hold its Annual General Meeting on Friday, 6 May 2022. The meeting will be held through advance voting. No meeting with the opportunity to attend in person or through a proxy will therefore take place.

Right to participate

In order to participate in the Annual General Meeting (AGM), shareholders must be entered in the register of shareholders maintained by Euroclear Sweden AB by Thursday, 28 April 2022 and must announce their intention to attend the meeting no later than Thursday 5 May 2022 by casting their advance vote in accordance with the instructions under the heading "Advance voting" below so that the company has received the advance vote no later than on that date.

In order to be entitled to participate in the AGM, shareholders whose shares are registered in the name of a nominee must, in addition to announcing their intention to participate in the AGM, request that their shares be registered in their own name so that the shareholder is recorded in the register of shareholders as of 28 April 2022. Such registration may be temporary (so-called voting rights registration) and request for such registration shall be made to the nominee in accordance with the nominee's routines at such time in advance as prescribed by the nominee. Voting rights registrations that have been made no later than 2 May 2022 will be taken into account when preparing the share register.

Advance voting

Shareholders can exercise their voting rights at the AGM only by voting in advance, so-called postal voting pursuant to Section 20 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 at www.biogaia.com. The advance voting form is considered as notification of participation at the meeting. The completed form must be received by the company no later than Thursday, 5 May 2022. The completed form shall be sent to BioGaia AB (publ), P.O. Box 3242, SE-103 64 Stockholm, Sweden. The completed form may alternatively be submitted electronically to arsstamma@biogaia.se. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. The shareholder may not provide special instructions or conditions in the voting form. If this occurs, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are provided in the advance voting form.

Proposed agenda

1. Election of chairman of the meeting
2. Election of one or two persons to attest the minutes of the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Determination as to whether the Meeting has been duly convened
6. Presentation of the annual report, the audit report, the consolidated financial statements and the consolidated audit report
7. Resolutions regarding
 - a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet,
 - b) appropriation of the company's profits according to the adopted balance sheet,
 - c) discharge from liability for the Board of Directors and the CEO
8. Resolution regarding the number of Board members and auditors
9. Determination of fees to be paid to the Board of Directors and auditors
10. Election of Board members
 - a) re-election av Anthon Jahreskog
 - b) re-election av Christian Bubenheim
 - c) re-election av Ewa Björling
 - d) re-election av David Dangoor
 - e) re-election av Niklas Ringby
 - f) re-election av Peter Elving
 - g) re-election av Peter Rothschild
 - h) re-election av Vanessa Rothschild
 - i) new election av Bénédicte Flambard
11. Election of the Board Chairman and Board Vice Chairman
12. Election of auditors
13. Resolution regarding the Nominating Committee
14. Presentation of the Board of Director's remuneration report for approval
15. The Board's proposal for resolution regarding principles for remuneration to senior executives
16. The Board's proposal for resolution regarding subdivision of shares (so-called share split) and amendment to the Articles of Association

Proposals for resolutions, etc.

The Nominating Committee's proposals regarding items 1 and 8 - 13 on the agenda.

The Nominating Committee comprises Per-Erik Andersson (Annwall & Rothschild Investments AB), Fredrik Åtting (EQT), Marianne Flink (AP4), Carlos Moreno (Premier Milton Investors) and Peter Rothschild (Board Chairman). The Nominating Committee proposes the following:

Item 1 – Election of the chairman of the Meeting

Attorney Erik Sjöman or, if he is prevented from attending, the person appointed by the Board in his place will be elected as chairman of the Meeting.

Item 8 – Resolution regarding the number of Board members and auditors

Nine members without deputies. One registered auditing company as auditor.

Item 9 – Determination of fees to be paid to the Board of Directors and auditors

The Nominating Committee proposes a fee of SEK 685,000 to the Board Chairman, SEK 475,000 to the Vice Chairman and SEK 265,000 to each of the other Board members elected by the AGM. For members of the Audit Committee, a fee of SEK 110,000 is proposed for the committee chairman and SEK 55,000 to each of the other members of the committee. For members of the Remuneration Committee, a fee of SEK 45,000 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 50,000 per month.

Auditors' fees shall be paid according to approved account.

Item 10 – Election of Board Members

Re-election of Anthon Jahreskog, Christian Bubenheim, Ewa Björling, David Dangoor, Niklas Ringby, Peter Elving, Peter Rothschild and Vanessa Rothschild. New election of Bénédicte Flambard.

Bénédicte Flambard, born 1973, has a Master of Administration from the University of Bath, a PhD from the National Institute of Agronomic in France and a Master in Corporate Entrepreneurial Leadership from the Technology Economics & Management in Denmark. She has held several senior positions in the health and agriculture industries and worked in senior positions with pharmaceuticals, health products and consumer goods, among others. The last twenty years she has had global responsibility for research and development, technologies, market & strategy issues for different product categories with responsibility for results. Since 2019, Bénédicte Flambard is Global Head of Plant Health Business at FMC Corp. and stationed in Denmark. Bénédicte Flambard is a board member of Noscomed, a private owned Danish company and chairman of the board of Anizome, an American company owned by Baylor University and Stonehaven, among others. Bénédicte Flambard owns no shares in BioGaia.

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

Item 11 – Election of the Board Chairman and Vice Board Chairman

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

Item 12 – Election of auditors

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

Item 13 – 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 form part of 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 2022. The Nominating Committee shall be chaired by the member representing the largest shareholder in terms of voting power 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 shall be given the opportunity to appoint a member. The names of the four members shall be made public as soon as they have been appointed, but no later than six months before the 2023 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 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 2023 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 2024 AGM

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

The Board's proposals for resolution regarding items 2 - 3, 7 b, 15 and 16 on the agenda.

Item 2 – Election of one or two persons to attest the minutes of the Meeting

Sten Irwe and Jannis Kitsakis are proposed to attest the minutes of the Meeting, or, in the event one or both are prevented from attending, the person or persons the Board appoints instead. The assignment to attest the minutes of the meeting also includes verifying the voting list and confirming that advance votes received are correctly reflected in the minutes.

Item 3 – Preparation and approval of the voting list

The voting list proposed for approval under item 3 of the agenda is the voting list prepared by BioGaia, based on the AGM share register and advance votes received and which has been verified by the persons attesting the minutes.

Item 7 b – Appropriation regarding the company's profits

The Board proposes that the shareholders be paid a dividend of SEK 3.63 per share plus an extra dividend of SEK 11.29 per share resulting in a total dividend of SEK 14.92 with the record date Tuesday, 10 May 2022. Dividends are expected to be disbursed by Euroclear Sweden AB on Friday, 13 May 2022.

The Board further proposes that the AGM approves a grant of SEK 2.9 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, Marika Isberg, General Counsel BioGaia, and Peter Rothschild.

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 2022 Annual General Meeting 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 2022 Annual General Meeting. The guidelines do not apply to remuneration resolved by the Annual General Meeting.

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 Annual General Meeting 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 Annual General Meeting.

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 35% of fixed annual cash salary.

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.

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 Annual General Meeting. The guidelines shall apply until new guidelines are adopted by the Annual General Meeting. 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. 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.

Description of significant changes to the guidelines

The Remuneration Committee and the Board have decided to propose a change in the guidelines, meaning that the variable cash remuneration for senior executives can amount to a maximum of 35 percent of the fixed annual cash salary, with the aim of increasing the company's flexibility in recruiting, motivating and retaining competent employees.

Item 16 – The Board's proposal for resolution regarding subdivision of shares (so-called share split) and amendment to the Articles of Association

The board proposes that the AGM resolves to:

- increase the number of shares in the company by subdividing each existing share into five shares of the same class (so called share split), whereupon the number of shares in the company increases to 100 982 310, of which 3 703 340 are A shares and 97 278 970 are B shares
- amend section 6 of the articles of Association as follows
"The number of shares shall be not less than 100 000 000 and not more than 400 000 000."
- authorize the Board to set the record day for the share split, and
- the Board, or the person appointed by the Board shall have the right to make the necessary adjustments in the resolution that are required for registration or execution

The various parts of the proposal are to be considered as a whole by the AGM in one and the same resolution.

Number of shares/votes and AGM documents, etc.

The total number of shares in the company amounts to 20,196,462, consisting of 740,668 Class A shares and 19,455,794 Class B shares, carrying a combined total of 26,862,474 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, conditions that could affect the assessment of the financial situation of the company or a subsidiary and the company's relationship to other group companies. A request for such information shall be submitted by email to arsstamma@biogaia.se or by post to BioGaia AB (publ), P.O. Box 3242, SE-103 64 Stockholm, Sweden, no later than 26 April 2022. The information will be provided by being made available at the company's office and website no later than 1 May 2022. The information will also be sent within the same period to the shareholder who has requested it and provided an address.

The Annual Report and other basis for decision will be held available at the company's office, Kungsbrogatan 3, Stockholm, Sweden, and at www.biogaia.com no later than three weeks prior to the Meeting and will be sent free of charge to shareholders who so request and provide their postal address. The documents, including the Board of Director's remuneration report, will be presented by being made available as above. Proxy forms for those who wish to vote in advance through an agent are available at www.biogaia.com, and are sent free of charge to the shareholders who request it from the company. The AGM share register will also be made available at the company's office at the above 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, April 2022

The Board of Directors of BioGaia AB (publ)

Latest press releases from BioGaia

28.03.2022 BioGaia publishes annual report for 2021

04.02.2022 BioGaia AB – Year-end Report 2021

03.02.2022 BioGaia's probiotic reduces inflammation in patients with diverticulitis

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