

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

BioGaia AB (publ) will hold its Annual General Meeting at 4:00 p.m. on Tuesday, 7 May 2024, at Klara Konferens & Happynings på Klara Strand, Klarabergsviadukten 90, in Stockholm. The doors will be opened for registration at 3:30 p.m.

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 relating to the circumstances on Friday 26 April 2024 and must provide notice of participation to the company no later than Tuesday 30 April 2024. Notification can be made by mail to BioGaia AB (publ), P.O. Box 3242, SE-103 64 Stockholm, Sweden or by e-mail to arsstamma@biogaia.se. The notification should include the shareholder's name, personal or corporate identity number, address, telephone number and the names of any assistants.

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 notifying 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 26 April 2024. 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 30 April 2024 will be taken into account when preparing the share register.

Proxies

Shareholders who are represented by a proxy must submit a dated power of attorney. If the power of attorney is submitted by a legal entity, the certificate of registration or other proof of authorization for the legal entity must be attached. A form of a power of attorney is available on the company's website www.biogaigroup.com. To facilitate the registration at the AGM a power of attorney and any certificate of registration or other proof of authorization should be received by the company at the above address no later than Monday, 6 May 2024.

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. Address by the CEO
8. Presentation of the annual report, the audit report, the consolidated financial statements and consolidated audit report
9. 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 earnings according to the adopted balance sheet,
 - c) discharge from liability for the Board of Directors and the CEO
10. Resolution regarding the number of Board members and auditors
11. Determination of fees to be paid to the Board of Directors and auditors
12. Election of Board members
 - a) re-election of Anthon Jahreskog
 - b) re-election of Bénédicte Flambard
 - c) re-election of David Dangoor
 - d) re-election of Peter Rothschild
 - e) re-election of Vanessa Rothschild
 - f) re-election of Barbro Fridén
 - g) re-election of Outi Armstrong
 - h) re-election of Vesa Koskinen
13. Election of the Board Chairman and the Vice Board Chairman
14. Election of auditor
15. Resolution regarding the Nominating Committee
16. Presentation of the Board of Directors' remuneration report for approval
17. Resolution regarding guidelines for remuneration to senior executives
18. Resolution on the adoption of an employee stock option program for employees (employee stock option program 2024/2028)
 - a) Introduction of employee stock option program 2024/2028
 - b) Directed issue of warrants
 - c) Approval of transfer of warrants or shares in the company
19. Closing of the Meeting

Proposals for resolutions

The Nominating Committee's proposals regarding items 2 and 10 - 15 on the agenda

The Nominating Committee comprises Per-Erik Andersson (Annwall & Rothschild Investments AB), Jacob Sellman (EQT), Marianne Flink (AP4), Russell Champion (Premier Miton Investors) and Peter Rothschild (Board Chairman). The Nominating Committee proposes the following:

Item 2 - Election of the Chairman of the Meeting

Erik Sjöman, member of the Swedish Bar Association, is elected as Chairman of the Meeting.

Item 10 - Resolution regarding the number of Board members and auditors

Eight ordinary Board members without deputies. One registered auditing company as auditor.

Item 11 - Determination of fees to be paid to the Board of Directors and auditors

A Board fee of SEK 910,000 to the Board Chairman, SEK 510,000 to the Vice Board Chairman and SEK 290,000 to each of the other Board members elected by the AGM. For members of the Audit Committee, a fee of SEK 124,000 is proposed for the Committee Chairman and SEK 62,000 to each of the other members of the committee. For members of the Remuneration Committee, a fee of SEK 50,000 is proposed for the Committee Chairman and SEK 25,000 to each of the other members of the committee. Board members may also be entitled to reasonable travel expenses for their participation. Further, the Nominating Committee proposes that the AGM resolves to approve that Peter Rothschild, for services specified in the Nominating Committee's motivated statement, according to separate agreement and the Board of Directors' detailed decision, shall receive remuneration in a maximum amount of SEK 35,000 per month.

Auditors' fees shall be paid according to approved account.

Item 12 - Election of Board members

Re-election of Anthon Jahreskog, Bénédicte Flambard, David Dangoor, Peter Rothschild, Vanessa Rothschild, Barbro Fridén, Outi Armstrong and Vesa Koskinen.

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

Item 13 - Election of the Board Chairman and Vice Board Chairman

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

Item 14 - Election of auditors

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

Item 15 - Resolution regarding the Nominating Committee

The Nominating Committee proposes that no fees shall be paid to the Nominating Committee, but the company shall bear reasonable costs which are deemed necessary by the Nominating Committee in order for the Nominating Committee to fulfill its mandate.

Further, the Nominating Committee proposes that the following principles shall apply to the convening of the Nominating Committee for the 2025 Annual General Meeting:

The Chairman of the Board shall convene the four, in terms of voting rights, largest shareholders in the company, each of which shall appoint a representative to be a member of the Nominating Committee together with the Chairman of the Board. Composing the Nominating Committee, the ownership structure as per June 30, 2024, will determine who are the largest shareholders in terms of voting rights. The Nominating Committee shall be chaired by the member representing the largest shareholder as determined by voting rights on this date. If any of the four largest shareholders should waive its right to appoint a member of the Nominating Committee, this right shall be vested in the shareholder that, after these shareholders, has the largest shareholding. The names of the four owner's representatives shall be published as soon as they have been

appointed, but no later than six months before the 2025 Annual General Meeting. The Nominating Committee's term of office extends until the new Nominating Committee is appointed.

In the event that the shareholder the Nominating Committee member represents no longer constitutes one of the four largest shareholders in terms of voting rights, the Nominating Committee, if it finds it appropriate, may dismiss that member and give a representative of the shareholder that is next in terms of voting power the opportunity to be elected. In the event that a nominated member of the Nominating Committee for other reason resigns from the Nominating Committee, the shareholder who appointed the member in question shall be entitled to appoint a new representative in the Nominating Committee. If such shareholder declines to appoint a new representative, the Nominating Committee shall, if it considers it appropriate with regard to the remaining term of office, request that the shareholder that is next in terms of voting power determine, if it wishes to appoint a representative to the Nominating Committee.

No remuneration shall be paid to the members of the Nominating Committee. Any expenses for the Nominating Committee's work shall be assumed by the company.

The Nominating Committee shall prepare proposals for the following matters to be submitted to the 2025 Annual General Meeting for resolution:

- a) proposal for election of the Chairman of the Annual General Meeting
- b) proposal for determination of the number of Board members
- c) proposal for election of Board members
- d) proposal for election of the Chairman of the Board and Vice Chairman of the Board, if any
- e) proposal for determination of Board fees
- f) proposal for election of Auditor
- g) proposal for determination of Auditor fees
- h) proposal for a resolution regarding the Nominating Committee prior to the 2026 Annual General Meeting

The Board of Directors' proposals for resolution regarding items 9b, 17, 18 and 19 on the agenda

Item 9 b - Appropriation regarding the company's earnings

The Board of Directors proposes that the shareholders are paid a dividend of SEK 1.90 per share plus an extra dividend of SEK 5 per share resulting in a total dividend of SEK 5.90 with the record date Friday, 10 May 2024. Dividends are expected to be disbursed by Euroclear Sweden AB on Wednesday, 15 May 2024.

The Board of Directors further proposes that the AGM approves a grant of SEK 4.4 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, EVP Group Legal & Risk at Permobil, and Peter Rothschild.

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

Item 17 - Resolution regarding guidelines for remuneration to senior executives

The Board of Director's proposes that the 2024 Annual General Meeting 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 is adopted by the 2024 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 50 per cent 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 per cent 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 per cent 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. 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.

Description of significant changes to the guidelines

The proposed guidelines are in all material respects equivalent to the guidelines adopted by the 2020 Annual General Meeting with the only change being that the cap on variable cash remuneration has been adjusted so that variable cash remuneration may amount to a maximum of 50 per cent of the fixed annual cash salary.

Item 18 - Resolution on the adoption of an employee stock option program for employees (employee stock option program 2024/2028)

The Board of Directors proposes that the general meeting resolves on (A) the introduction of employee stock option program 2024/2028 for the company's employees (the "**Employee Stock Option Program**"), (B) a directed issue of warrants to the company, in order to ensure the company's delivery of shares in the Employee Stock Option Program and to cover cash flow effects due to potential social security costs arising from the Employee Stock Option Program, and (C) approval of transfer of warrants or shares in the company pursuant to the Employee Stock Option Program. Resolutions in accordance with A, B and C above are conditional on each other and are therefore proposed to be adopted jointly.

The Board of Directors considers that it is essential and in the interest of all shareholders that the company's employees, who are deemed important for the company's further development, have a long-term interest in the value increase of the company's shares. A personal long-term ownership commitment can be expected to contribute to this, as well as raise the participants' motivation to achieve or exceed the company's goals, and to create a sense of community between the employees, the company and its shareholders.

The employee stock option program is proposed to comprise a maximum of 500,000 employee stock options that can be granted to current and additional employees that i) are a part of the company's management team, or ii) otherwise are deemed to be key employees in the company (or its subsidiaries). In addition, it is proposed that a maximum of 91,642 warrants are issued to cover any cash flow effects due to social security costs arising from the Employee Stock Option Program.

The maximum dilution effect of the Employee Stock Option Program is estimated to approx. 0.58 percent of the share capital and approx. 0.44 percent of the votes in the company (calculated based on the number of existing shares and votes in the company at the time of the notice), provided full exercise of all employee stock options and warrants issued to cover potential cash flow effects from social security costs. The estimation does not take into account already outstanding warrants in the incentive program implemented 2021.

This proposal has been prepared by the Remuneration Committee and subsequently by the Board of Directors in consultation with external counsel.

(A) Employee stock option program 2024/2028

The Board of Directors proposes that the general meeting resolves on the introduction of the Employee Stock Option Program essentially on the following terms.

1. The Employee Stock Option Program shall include a maximum of 500,000 employee stock options.
2. The employee stock options shall be assigned to the program participants free of charge.
3. Each employee stock option shall entitle the holder to, at the achievement of certain goals after a three-year vesting period, acquire one (1) new B-share in the company at an exercise price corresponding to 125 percent of the volume-weighted average price of the company's B-share according on Nasdaq Stockholm during the ten (10) trading days preceding the general meeting. The subscription price can, however, in no case be less than the par value.
4. Offering of employee stock options shall be decided by the company's Board of Directors and made to the categories CEO, management team and other key personnel in the company (or its subsidiaries) until 7 May 2025. The intention is that such offerings shall be made on a limited number of times during this period. The Employee Stock Option Program is proposed to entail that the following number of employee stock options may be allocated to employees within the respective categories:
 - i. CEO: a maximum of 60,000 employee stock options.
 - ii. management team: a maximum of 300,000 employee stock options for the category, and a maximum of 40,000 employee stock options per person within the category.
 - iii. other key employees: a maximum of 300,000 employee stock options for the category, and a maximum of 25,000 employee stock options per person within the category.

However, no more than 500,000 employee options can be allocated in total.

5. The employee stock options may be exercised for the subscription of Class B shares in the company, in accordance with the terms for the employee stock options, provided that certain strategic and operational goals, set out by the Board of Directors, are achieved. The goals will be set by the Board of Directors in advance and will be linked to important events in the company's development such as the company's financial performance and fulfilment of the company's strategic goals.
6. The right to participate in the Employee Stock Option Program is subject to the participant entering into an employee stock option agreement with the company.
7. Issued employee stock options do not constitute securities and may not be transferred, pledged or otherwise disposed by the holder.
8. The employee stock options are tied to the participant's employment in the company. If the employment in the company is terminated before the employee stock options are exercised for share subscription, all employee stock options which have not yet been exercised by the participant expire without right of exercise.

9. If a general meeting should resolve on e.g. an increase or decrease of the number of outstanding shares during the term of the employee stock options, recalculation can be performed to maintain the value of the employee stock options. Resolutions on recalculation shall be made by the Board of Directors of the company.
10. The Board of Directors or a person designated by the Board of Directors shall have the right to decide on minor deviations in the program that may be needed to fulfill the purpose of the program.
11. Participation in the Employee Stock Option Program requires, first, that such participation may lawfully be made, and secondly, that such participation according to the company's assessment can be made with reasonable administrative costs and financial efforts.

(B) Directed issue of warrants to the company

To enable the company's delivery of shares under the Employee Stock Option Program and to cover potential social security costs arising from the Employee Stock Option Program, the Board of Directors proposes that the general meeting resolves on a directed issue of a maximum of 591,642 warrants, out of which a maximum of 500,000 warrants are proposed to be issued to enable the company's delivery of shares under the Employee Stock Option Program and a maximum of 91,642 warrants are proposed to be issued to cover cash flow effects from potential social security costs arising from the Employee Stock Option Program, according to the following terms.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, belong to the company. Oversubscription cannot occur.
2. The reason for the deviation from the shareholders' pre-emption rights is that the issue is a step in the introduction of the Employee Stock Option Program, and to cover cash flow effects from potential social security costs arising from the Employee Stock Option Program.
3. The warrants are issued free of charge.
4. Subscription of warrants shall be made on a subscription list no later than 17 May 2024. The Board of Directors shall have the right to extend the subscription period.
5. Each warrant entitles to subscription of one (1) new Class B share in the company at a subscription price equal to SEK 0.2. The subscription price can never be less than the par value of the company's share. If subscription takes place with a premium, the premium shall be transferred to the unrestricted premium reserve.
6. Subscription of Class B shares upon exercise of the warrants shall be made in accordance with the terms and conditions for the warrants during the period from registration with the Companies Registration Office up to and including 30 August 2028.
7. If all warrants are used for subscription of Class B shares, the company's registered share capital will increase by SEK 118,328.33 (based on the current par value and provided that no recalculation is made according to the terms and conditions for the warrants).

8. A Class B share that has been issued by virtue of a warrant entitles to dividends for the first time on the first record date for dividend that take place after the share subscription has been registered with the Swedish Companies Registration Office and recorded in the share register kept by Euroclear Sweden AB.
9. Further, the warrants are covered by the terms and conditions in a separate appendix. The terms and conditions state, among other things, that the subscription price as well as the number of Class B shares to which each warrant entitles may be recalculated in certain cases.

(C) Approval of the transfer of warrants or shares in the company

The Board of Directors proposes that the general meeting resolves to approve (i) that the company may transfer a maximum of 500,000 warrants or shares in the company to participants in the Employee Stock Option Program, or otherwise dispose of the warrants to secure the company's commitments under the Employee Stock Option Program in connection with the participants being entitled to use their options to receive new shares, and (ii) that the company may dispose of a maximum of 91,642 warrants to cover potential cash flow effects from social security costs in accordance with the terms of the Employee Stock Option Program.

Costs for the Employee Stock Option Program

The costs for the Employee Stock Option Program, which are recognized in the income statement, are calculated in accordance with the accounting standard IFRS 2 and are accrued on a straight-line basis over the three-year vesting period. The estimated costs, and the assumptions for the estimation, are included in the Board of Directors' complete proposal which also includes information on estimated social security costs and other costs for the Employee Stock Option Program as well as its effect on the group's key figures.

Other outstanding share-related incentive programs in the company

On 6 May 2021, the annual general meeting resolved to implement an incentive program, entailing an issue of a maximum of 365,000 warrants where the warrant holders are entitled to, during the period from 6 July 2024 up to and including 6 November 2024, for each warrant subscribe for new Class B shares. The employees were offered to purchase the warrants for an amount of SEK 55.6 which was the market value determined by external valuation expertise. In total, 89,730 warrants were purchased which entailed a potential dilution of existing shareholders with 0.4%. After recalculation due to a share split in the company, each warrant entitles to subscription of five (5) new Class B shares in the company at a subscription price per five shares amounting to SEK 578.2. The program also contains a "stay-on" bonus over a three-year period.

There are no other outstanding share-related incentive programs in the company.

Majority requirements

The proposal for a resolution pursuant to the above constitutes a combined proposal and shall be made as one resolution. A resolution requires approval of shareholders representing at least nine-tenths (9/10) of the votes cast and the shares represented at the general meeting.

Miscellaneous

The CEO, or the person appointed by the Board of Directors, shall be authorized to make any minor adjustments that may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office.

Shareholders' right to request information

The shareholders are reminded of their right to request information in accordance with Chapter 7 Section 32 of the Swedish Companies Act.

Number of shares/votes and AGM documents, etc.

The total number of shares in the company amounts to 100,982,310, consisting of 3,703,340 Class A shares and 97,278,970 Class B shares, carrying a combined total of 134,312,370 votes. As of the date of this notice, the company holds no treasury shares.

The Annual Report, the audit report and other documentation for resolutions will be held available at the company's office, Kungsbrogatan 3, Stockholm, Sweden, and at www.biogaigroup.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.

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.

Stockholm, March 2024

The Board of Directors of BioGaia AB (publ)

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.

Follow us:

Subscribe to BioGaia press releases [here](#)

LinkedIn [here](#)

Contacts:

Theresa Agnew, CEO

Email: tpa@biogaia.se

Phone: +46 706 69 90 00

Alexander Kotsinas, CFO

Email: ako@biogaia.se

Phone: +46 735 00 11 11

About BioGaia

BioGaia is an innovative Swedish healthcare company that develops, markets, and sells probiotic products with documented health benefits. The products are sold through local distribution partners or via own distribution in over 100 markets. The class B share of the Parent Company BioGaia AB is quoted on the Mid Cap segment of Nasdaq Stockholm.

biogaigroup.com