

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 Wednesday, 25 April 2018, at Lundqvist & Lindqvist Klara Strand, Klarabergsviadukten 90, in Stockholm. The doors will be opened for registration at 3:30 p.m. Registration will end at 4:00 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 no later than Thursday 19 April 2018 and must provide notice of participation to the company no later than Friday 20 April 2018. Notification can be made by mail to BioGaia AB (publ), Box 3242, SE-103 64 Stockholm, Sweden, by telephone +46 (0)8-555 293 00 or by e-mail to arsstamma@biogaia.se. The notification should 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 trustee must temporarily re-register the shares in their own name. Such registration, which may be temporary, must be completed Thursday 19 April 2018.

Form of proxy

Shareholders who are represented by a proxy must submit a dated form of proxy. If the form of proxy is submitted by a legal entity, a 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 www.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 Friday 20 April 2018.

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 Managing Director
8. Presentation of the annual report, the audit report, the consolidated financial statements and consolidated audit report.
9. Resolution's regarding:
 - a) Adoption of the income statement and balance sheet and the consolidated income statement and 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 President.
10. Resolution regarding the number of Board members.
11. Determination of fees to be paid to the Board of Directors and auditors.
12. Election of Board members.
 - a) Re-election of David Dangoor
 - b) Re-election of Ewa Björling
 - c) Re-election of Inger Holmström
 - d) Re-election of Anthon Jahreskog
 - e) Re-election of Brit Stakston
 - f) New election of Peter Rothschild
 - g) New election of Isabelle Ducellier
 - h) New election of Peter Elving

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13. Election of the Board Chairman and the Vice Board Chairman
14. Election of Auditor
15. Resolution regarding the Nominating Committee
16. The Board's proposal for resolution regarding principles for remuneration to senior executives.
17. Closing of the Meeting

Resolutions, etc.

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

The Nominating Committee consists, except for the Board Chairman, David Dangoor, of Per-Erik Andersson (appointed by Annwall & Rothschild Investment AB, the company's largest shareholder), Magnus Skåninger (appointed by Swedbank Robur Fonder, the company second largest shareholder) and Sebastian Jahreskog who, through direct and indirect ownership, is the company's third largest shareholder.

The Nominating Committee proposes the following:

Item 2 - Election of the Chairman of the Meeting

Attorney Erik Sjöman.

Item 10 - Resolution regarding the number of Board members

Eight (8) regular Board members with no (0) deputies.

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

The Board Chairman shall receive SEK 600,000, the Vice Board Chairman SEK 400,000 and the other Board members shall receive SEK 200,000 each. Furthermore, the Nominating Committee proposes an additional fee of not more than 155,000 per month to the Board Chairman for significant duties performed outside the board assignment. Such additional fees shall be paid on a contractual basis at the Board's sole discretion. For further information on the proposed fee, refer to the Nominating Committee's motivated statement. Auditors' fees shall be paid according to approved account.

Item 12 - Election of Board members

Re-election of David Dangoor, Ewa Björling, Inger Holmström, Anthon Jahreskog and Brit Stakston (Jan Annwall, Stefan Elving and Margaretha Gadnell have declined re-election) and new election of Peter Rothschild, Isabelle Ducellier and Peter Elving.

A description of the members of the Board proposed for re-election is provided in the 2017 annual report and on the company's website www.biogaia.com.

Peter Rothschild, born 1950, has an MBA from the Stockholm School of Economics. Peter Rothschild has worked with shipping and is a founder of BioGaia and was Managing Director in the period 1996–2016 and Group President thereafter. Today, Peter Rothschild is Board member of Glycom A/S and Chairman of the Board of Infant Bacterial Therapeutics AB. Peter Rothschild holds, through Annwall & Rothschild Investments AB (a company co-owned with BioGaia's current board member Jan Annwall) 740,668 Class A shares and 509,332 Class B shares in BioGaia.

Isabelle Ducellier, born in 1969, has a Masters in International Marketing from EM in Lyon and an Executive MBA General Management GMP20 from Harvard Business School. She has twenty-five years' international experience in Fast Moving Consumer Goods. Among other things she has been Managing Director and Board member of Pernod Ricard Sweden for several years and has been on the boards of a number of companies. She is currently General Secretary of the Swedish Childhood Cancer Foundation. Isabell Ducellier holds 38 Class B shares in BioGaia.

Peter Elving, born 1948, has an MBA from the Stockholm School of Economics and an EPBA-Managing the Enterprise from Columbia University in New York. Peter Elving has had a long career in senior positions in Kraft General Foods both in Sweden and internationally. Among other things, he has been Managing Director of Kraft Foods Nordic for many years. Today Peter Elving is on the Boards of both listed and unlisted companies. Peter Elving holds no shares in BioGaia.

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

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

Item 14 – Election of Auditor

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

Item 15 - 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 shall have the right to appoint a member to form 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 conditions at 30 June 2018. The Nominating Committee shall be chaired by the member representing the largest shareholder on this date. If any of the four largest shareholders should waive this right, the shareholder next in order of voting power shall be given the opportunity to appoint a member to the Nominating Committee. The names of the four shareholder representatives shall be announced as soon as they are appointed, although no later than six months prior to the 2019 Annual General Meeting. The mandate period of the Nominating Committee shall extend until such time as the new Nominating Committee has been appointed.

In the case that the shareholder that the member represents should no longer be one of the four largest shareholders in terms of voting power, the Nominating Committee, if it finds it appropriate, could dismiss that member and give a representative of the shareholder that is next in terms of voting power the opportunity of being elected. In the case that a designated member of the committee for any other reason leaves the Nominating Committee, the shareholder who has appointed the member, shall be entitled to appoint a new representative to the committee. If such shareholder declines to appoint a new representative, the Nominating Committee should, if it finds it appropriate, considering the remaining term of office, ask the shareholder that is next in terms of voting power if it wishes to appoint a representative to the Nominating Committee.

The Nominating Committee shall prepare proposals on the following matters to be put before the 2019 AGM for decision:

- a) proposal for election of a Chairman of the AGM
- b) proposal for election of Board members
- c) proposal for election of the Board Chairman and potential Vice Board Chairman
- d) proposal for determination of Board fees
- e) proposal for election of auditor
- f) proposal for determination of auditor's fees
- g) proposal for a resolution regarding the Nominating Committee ahead of the 2020 AGM.

The Board's proposals for resolution regarding items 9b and 16 on the agenda.

Item 9 b – Appropriation regarding the company's earnings

The Board of Directors proposes that the shareholders be paid a dividend of SEK 9.00 per share, with the record date on Friday 27 April 2018. Dividends are expected to be disbursed by Euroclear Sweden AB on Thursday 3 May 2018.

Furthermore, the Board of Directors of BioGaia proposes that the Annual General Meeting approve a grant of not more than SEK 2.7 million to The foundation to prevent antibiotic resistance that was founded 2017 in accordance with the Annual General Meeting's approval 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 infections and reduce the use of antibiotics.

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 infection clinic at Karolinska Universitetssjukhuset 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 16 - The Board's proposal for resolution regarding principles for remuneration to senior executives

The Board of Directors proposes that the AGM approve the following guidelines for remuneration and other terms of employment for senior executives in the Group. These principles apply to employment contracts entered into after the decision of the AGM and in the event that changes are made in the existing terms after this date.

It is of fundamental importance for the Board that the principles for remuneration and other terms of employment for senior executives in the Group create long-term motivation and enable the company to retain competent employees who work to attain maximum shareholder and customer value. In order to achieve this, it is vital to uphold fair and internally balanced terms that are market-based and competitive with respect to the structure, scope and level of remuneration. The total remuneration package for the affected individuals should contain a well-balanced mix of basic salary, variable remuneration, long-term incentive schemes, pension benefits, other benefits and terms of notice/termination benefits.

Basic salary – Basic salary shall be differentiated on the basis of the individual's role and responsibilities, as well as the individual's competence and experience in the relevant position.

Variable remuneration – The amount of variable remuneration shall not exceed 25% of total remuneration.

Long-term incentive schemes – Every year, the Board of Directors shall evaluate whether a long-term share-based or share price-based incentive scheme should be proposed to the AGM. Other types of long-term incentive schemes can be decided on by the Board. Any remuneration in the form of long-term incentive schemes shall be consistent with generally accepted practices in the respective market.

Pensions – Senior executives who are entitled to pension benefits shall have pension agreements of the defined contribution type. The amount of benefit payable depends on the amount payable under the pension agreements in force.

Other benefits – Other benefits shall be of limited value in relation to other remuneration and shall be consistent with general norms in the respective geographical market.

Terms of notice and termination benefits – In the event that employment is terminated by the company, the term of notice for senior executives may not exceed 18 months. In the event that employment is terminated by the employee, the term of notice may not be shorter than three months.

The Board of Directors proposes that the Board be authorized to deviate from the above proposed guidelines in individual cases when there is special reason to do so.

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 President 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.

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

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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 March 2018

The Board of Directors of BioGaia AB (publ).

For additional information please contact

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