

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

**BioGaia AB (publ) will hold its Annual General Meeting at 4 p.m. on 7 May 2025, 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 28 April 2025 and must provide notice of participation to the company no later than 30 April 2025. 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](mailto: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 28 April 2025. 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 2025 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.biogaiaigroup.com](http://www.biogaiaigroup.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 6 May 2025.

### **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
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 on adoption of an Employee Performance Share Plan (Performance Share Program 2025/2028)
  - a) Introduction of Performance Share Plan 2025/2028
  - b) Directed issue of warrants
  - c) Approval of transfer of warrants or shares in the company
18. Resolution on the adoption of new Articles of Association
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 David Dangoor (Anwall & Rothschild Investments), Alexander Kahane (Anatom Holdings), Jannis Kitsakis (The Fourth Swedish National Pension Fund), Thomas Brown (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**

Seven 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 950,000 to the Board Chairman, SEK 530,000 to the Vice Board Chairman and SEK 302,000 to each of the other Board members elected by the AGM. For members of the Audit Committee, a fee of SEK 142,000 is proposed for the Committee Chairman and SEK 71,000 to each of the other members of the committee. For members of the Remuneration Committee, a fee of SEK 52,000 is proposed for the Committee Chairman and SEK 26,000 to each of the other members of the committee. Board members may also be entitled to reasonable travel expenses for their participation.

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 and Outi Armstrong.

Information about Board members proposed for re-election is available on the company's website [www.biogaiaigroup.com](http://www.biogaiaigroup.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 Annual General Meeting 2026:

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 30 June 2025, 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 Annual General Meeting 2026. 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 Annual General Meeting 2026 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; and
- h) proposal for a resolution regarding the Nominating Committee prior to the Annual General Meeting 2026.

## **The Board of Directors' proposals for resolution regarding items 9b, 17 and 18 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 1.95 per share plus an extra dividend of SEK 4.95 per share resulting in a

total dividend of SEK 6.90 with the record date 9 May 2025. Dividends are expected to be disbursed by Euroclear Sweden AB on 14 May 2025.

The Board of Directors further proposes that the AGM approves a grant of SEK 5.0 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, Barbro Fridén, Certified physician with a specialty in Ob&Gyn 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 on adoption of an Employee Performance Share Plan (Performance Share Program 2025/2028)**

The Board of Directors proposes that the Annual General Meeting resolves on **(A)** the implementation of the Performance Share Program 2025/2028 intended for the Company's employees (the "**Performance Share Plan**"), **(B)** a directed issue of warrants for the Company to secure the delivery of shares under the Performance Share Plan and to cover any cash flow effects as a result of social security contributions in connection with the Performance Share Plan, and **(C)** regarding approval of transfer of warrants or shares in the Company in accordance with the Performance Share Plan. Decisions under items A, B and C above shall be made as a decision and are thus conditional on each other.

The Board of Directors considers it important and in the interest of all shareholders that the Company's employees, who are deemed to be important for the Company's continued development, have a long-term interest in a strong value development of the Company share. A personal long-term ownership commitment is expected to contribute to this and increase the Participants' motivation to achieve or exceed the Company's goals and increase the affinity with the Company and its owners.

The Performance Share Plan is proposed to comprise a maximum of 335,000 Performance Shares that may be allotted to current and future employees who i) are part of the Company's management team or ii) are otherwise deemed to be key employees in the Company (or its subsidiaries). In addition, a maximum of 105,257 warrants are proposed to be issued to cover any cash flow effects

resulting from social security contributions in connection with the Performance Share Plan.

The maximum dilution effect of the Performance Share Plan is estimated to amount to approximately 0.33 percent of the shares and approximately 0.25 percent of the votes in the Company (calculated on the basis of the number of existing shares and votes in the Company at the time of the notice), provided that all ("**Performance Share Awards**") and warrants issued to cover cash flow effects as a result of any social security contributions are fully exercised.

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

## **(A) Performance Share Plan 2025/2028**

The Board of Directors proposes that the Annual General Meeting resolves on the implementation of the Performance Share Plan on the following terms and conditions.

1. The Performance Share Plan shall comprise a maximum of 335,000 Performance Share Awards.
2. The Performance Share Awards shall be allotted to the Participants in the program free of charge.
3. Each Performance Share Right shall entitle the holder to receive Class B shares in the Company free of charge upon achievement of the (the "**Performance Criteria**") after a Performance Period of approximately three (3) years. The Board reserves the right to define the objectives internally. Below is a description of how each goal will be measured.
  - **The EBIT margin** represents 45% of the weighting in the Performance Share Plan. The target will be measured between a threshold and maximum level over the program period, with linear distribution of instruments given outcomes between the two levels. Provided that the result is lower than the threshold level, no Performance Shares linked to the target will be distributed.
  - **Sales increase** represents 45% of the weighting in the Performance Share Plan. The target, like the EBIT margin target, will be measured between a threshold level, and a maximum level. Given an outcome scenario between the threshold and the maximum level, a linear assignment will be assigned to the Participant. Provided that the threshold level is not reached, no Performance Shares will be paid to the Participant.
  - **ESG** represents 10% of the weighting in the Performance Share Plan. Unlike the other targets in the program, the ESG target will be measured as an absolute hurdle. Upon fulfilment of the criterion, all Performance Shares will be allotted. If the hurdle

would not be met, no Performance Shares will be allotted to the Participant.

4. Performance Share Awards offering shall be resolved by the Board of Directors of the Company and directed to the categories CEO, management team and other key employees in the Company (or its subsidiaries) up to and including August 31, 2025. The intention is that new employees will be able to be included in the Program until then. The Performance Share Plan is proposed to include the following number of Performance Shares to employees in each category:
  1. **CEO:** a maximum of 40,000 Performance Share Awards may be allotted to the CEO.
  2. **Management Team:** a maximum of 25,000 Performance Share Awards may be granted per Participant within the category.
  3. **Other key employees:** a maximum of 15,000 Performance Share Awards may be granted per Participant in the category.

However, no more than 335,000 Performance Shares can be granted in total.

1. The Performance Share Awards may be used to subscribe for Class B shares in the Company, in accordance with the terms and conditions of the Performance Share Awards. The Board of Directors reserves the right to define the threshold and maximum levels internally.
2. The right to participate in the Performance Share Plan is conditional upon the Participant entering into a Performance Share Agreement with the Company.
3. Issued Performance Share Awards do not constitute securities and may not be transferred, pledged or otherwise disposed of by the holder.
4. The Performance Shares are linked to the Participant's employment with the Company. If the employment in the Company is terminated before the Performance Shares have been converted to shares, all the Participant's unvested Performance Shares will be cancelled, with certain exceptions for customary "Good Leaver" - situations.
5. If, during the term of the Performance Shares, the Annual General Meeting resolves, among other things, on an increase or decrease in the outstanding number of shares, recalculation may be made to maintain the value of the Performance Shares. A decision on recalculation shall be made by the Board of Directors of the Company.
6. The Board of Directors or a person appointed by the Board of Directors shall have the right to decide on minor deviations in the program that may be necessary to fulfil the purpose of the program.
7. Participation in the Performance Share Plan is subject to the condition that such participation can be legally made and that such participation can, in the opinion of the Board of Directors, take place with reasonable administrative costs and financial efforts.

## **(B) Directed issue of warrants to the Company**

In order to enable the Company's delivery of shares under the Performance Share Plan and to cover cash flow effects as a result of any social security contributions in connection with the Performance Share Plan, the Board of Directors proposes that the Annual General Meeting resolves on a directed issue of not more than 440,257 warrants, of which a maximum of 335,000 warrants are to be issued to enable delivery of shares under the Performance Share Plan, and a maximum of 105,257 warrants are proposed to be issued to cover any cash flow effects resulting from social security contributions in connection with the Performance Share Plan, subject to the following terms and conditions.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to the Company. Oversubscription cannot take place.
2. The reason for the deviation from the shareholders' preferential rights is that the issue is part of the implementation of the Performance Share Plan and to cover cash flow effects as a result of social security contributions in connection with the Performance Share Plan.
3. The warrants will be issued free of charge.
4. Subscription of the warrants shall be made by subscription to the subscription list no later than May 16, 2025. The Board of Directors shall have the right to extend the subscription period.
5. Each warrant shall entitle the holder to subscribe for one (1) new Class B share in the Company at a subscription price corresponding to SEK 0.2. The subscription price may not be lower than the quota value of the Company's share. If the subscription price exceeds the quota value of the previous shares, the excess amount shall be reported in the unrestricted share premium reserve.
6. Subscription of Class B shares by virtue of the warrants may be made in accordance with the terms and conditions of the warrants from the time of registration with the Swedish Companies Registration Office up to and including August 30, 2028.
7. If all warrants are exercised for subscription of Class B shares, the Company's registered share capital will increase by approximately SEK 67,000 (based on the current quota value and provided that no recalculation takes place in accordance with the terms and conditions of the warrants).
8. Class B shares that have been added due to new subscription entitle to dividend for the first time on the record date for dividend that occurs immediately after the subscription has been registered with the Swedish Companies Registration Office and the Class B shares have been entered in the share register at Euroclear Sweden AB.

9. The warrants shall otherwise be subject to the detailed terms and conditions set out 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 that each warrant entitles to may be recalculated in certain cases.

## **(C) Approval of transfer of warrants or shares in the Company**

The Board of Directors proposes that the Annual General Meeting resolves to approve (i) that the Company may transfer a maximum of 335,000 warrants or shares in the Company to Participants in the Performance Share Plan, or otherwise dispose of the warrants to secure the Company's obligations in connection with the Performance Share Plan in connection with the Participants in the Performance Share Plan exercising their Performance Share rights to receive new shares, and (ii) that the Company may dispose of a maximum of 105,257 warrants to cover cash flow effects as a result of any social security contributions in connection with the Performance Share Plan.

## **Costs for the Performance Share Plan**

The costs for the Performance Share Plan, 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 vesting period. Based on assumptions that all invited Participants participate in the program, the Performance targets are achieved to 100%, no annual employee turnover occurs, and a share price increase of 10% per year, the total cost for LTIP 2025 is estimated to be approximately SEK 52.7 million (including social security contributions of approximately SEK 15.5 million).

## **Other outstanding share-based incentive programs in the Company**

BioGaia have an outstanding share-based incentive program, Employee Stock Option Program 2024/2028. The program comprises a maximum of 500,000 new Class B shares at an exercise price of SEK 144, which means a possible dilution of existing shareholders by 0.50% if all options are exercised for subscription of new shares. Detailed information about the Employee Stock Option Program can be found on [biogaiaigroup.com](http://biogaiaigroup.com)

There are no other outstanding share-based incentive programs in the Company.

## **Other**

The CEO, or a person appointed by the Board of Directors, shall have the right to make such minor adjustments as are necessary for the registration and implementation of the decision.

## **Other proposed resolutions**

### **Item 18 - Resolution on the adoption of new Articles of Association**

The shareholder Annwall & Rothschild Investments AB proposes that the Annual General Meeting of BioGaia on 7 May 2025 resolves that a conversion

clause is introduced in the Articles of Association as a new seventh paragraph in § 5, as set out below.

## Proposed wording

### *New seventh paragraph in § 5*

At the request of a shareholder, shares of Series A (one or several) belonging to that shareholder shall be converted into shares of Series B. The request for conversion, which must be in writing and state the number of shares to be converted, shall be submitted to the Board of Directors. The conversion shall thereafter be notified without delay for registration with the Swedish Companies Registration Office and shall be effective when it has been registered and been noted in the central securities depository register.

BioGaia's Articles of Association shall, after the proposed amendment, have the wording set out in a separate Appendix.

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## **Special majority requirements**

A resolution in accordance with the proposal in item 18 above shall only be valid where supported by not less than two-thirds (2/3) of both votes cast and the shares represented at the Annual General Meeting. A resolution in accordance with the proposal in item 17 shall only be valid where supported by not less than nine-tenths (9/10) of both votes cast and the shares represented at the Annual General Meeting.

## **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 101,162,310, consisting of 3,703,340 Class A shares and 97,458,970 Class B shares, carrying a combined total of 134,492,370 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, Kungsbroplan 3, Stockholm, Sweden, and at [www.biogaigroup.com](http://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](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

If you have questions regarding our processing of your personal data, you can contact us by emailing [gdpr@biogaia.com](mailto:gdpr@biogaia.com). BioGaia AB (publ) has corporate registration number 556380-8723 and the Board of Director's registered office is in Stockholm, Sweden.

## Stockholm, April 2025

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.*

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### About BioGaia

BioGaia is a Swedish probiotic company that has been at the forefront of microbiome research for more than 30 years. BioGaia develops, markets, and sells probiotic products focused on gut health, immune health, and oral health. 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. [biogaiaigroup.com](http://biogaiaigroup.com)