

Nominating Committee BioGaia AB

In accordance with the principles adopted at the 2021 Annual General Meeting, the Nominating Committee shall consist of five members. The four largest shareholders in terms of voting rights at 30 June 2021 have been afforded the opportunity to appoint a member to the Nominating Committee of BioGaia AB. These are:

- Per-Erik Andersson (Chairman of the Nominating Committee), appointed by Annwall & Rothschild Investments AB, the largest shareholder;
- Fredrik Åtting, appointed by EQT, the second largest shareholder;
- Marianne Flink, appointed by the Fjärde AP-fonden, the third largest shareholder;
- Carlos Moreno, appointed by Premier Milton Investors, the fourth largest shareholder.

In addition, Peter Rothschild is a member of the Nominating Committee in his capacity as Board Chairman of BioGaia AB.

The Nominating Committee's motivated statement regarding the proposed Board of Directors of BioGaia AB (publ)

Maryam Ghahremani has declared that she, due to her work as CEO of the listed company Bambuser, is not available for re-election. All other Board members have declared themselves available for re-election.

The Nominating Committee proposes the re-election of Board members Ewa Björling, Christian Bubenheim, David Dangoor, Peter Elving, Anthon Jahreskog, Niklas Ringby, Peter Rothschild and Vanessa Rothschild. Peter Rothschild is proposed for re-election as Board Chairman. In addition, the Nominating Committee proposes that David Dangoor be re-elected as Vice Chairman. The Nominating Committee proposes the new election of Bénédicte Flambard.

The Nominating Committee's proposal therefore means that, during the coming mandate period, the Board of Directors will consist of nine members elected by the Annual General Meeting with no deputies. According to the Articles of Association, the Board shall consist of no fewer than five and no more than nine members elected by the Annual General Meeting.

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 Department of Technology Economics and Management at the Technical University of 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 20 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 privately 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 the Board members proposed for re-election is available on the company's website www.biogaia.com.

Since it was formed in October 2021, the Nominating Committee has held several meetings, conducted interviews with all Board members and with the CEO, as well as conferring in teleconferences and by e-mail. At the first meeting of the Nominating Committee, the Board Chairman reported on the company's operations, goals and strategies, as well as on how the Board work was conducted during the preceding year. Furthermore, the results of the evaluation of the work of the Board performed by an external consultant were presented to the Nominating Committee. The results of this evaluation were overwhelmingly positive. The Nominating Committee's assessment is, based on the interviews with the Board members and CEO conducted by the Nominating Committee, the information provided by Board Chairman and the evaluation carried out, that the work of the Board functioned very well during the year and was conducted with a high level of commitment. The work of the Board has been characterised by an open and constructive dialogue, where in the opinion of the Nominating Committee, cooperation has functioned well between the Chairman, Vice Chairman, the Board, and the CEO with Executive Management. The Nominating Committee also notes that Board members' attendance rates were high.

Despite this, the Nominating Committee has seen as a result of its work that there is a need to add further competence to the Board and has endeavoured to identify persons who also currently have active roles in business. Through the proposal of the new Board member Bénédicte Flambard, the Nominating Committee considers that the Board will gain further competence that is important for BioGaia's continued operation.

As a result of the Nominating Committee's proposal, the Board of Directors will be suitably composed in terms of size, breadth and diversity of expertise, age, gender, background and experience within, for example, business areas and sustainability issues relevant to the company, and meets the requirements placed on the Board of Directors in view of the company's current and future situation. An assessment has also been made of each individual Board member's ability to devote sufficient time and commitment to Board duties.

The Nominating Committee notes that three of the nine proposed Board members are women, corresponding to 33%. This is less than the long-term target of the Swedish Corporate Governance Board of an approximately 40% share of the less represented gender on company boards. The Nominating Committee will continue to strive going forward for a relevant composition of diversity and breadth regarding the members' competence, experience, background and gender.

With regard to the composition of the Board, and in view of the contents of the diversity policy and the goals contained therein, the Nominating Committee has applied the provisions set out in item 4.1 of the Swedish Corporate Governance Code, which has culminated in the Nominating Committee's proposal to the Annual General Meeting for election of the Board.

The Nominating Committee proposes a fee of SEK 685,000 (formerly 650,000) to the Board Chairman, SEK 475,000 (formerly 450,000) to the Vice Chairman of the Board, and SEK 265,000 (formerly 250,000) each to the other members elected by the Annual General Meeting. For members of the Audit Committee, a fee is proposed of SEK 110,000 (formerly 100,000) to the Chairman and SEK 55,000 (formerly 50,000) to each of the other members of the committee. For members of the Remuneration Committee, a fee is proposed of SEK 45,000 (formerly 40,000) to the Chairman and SEK 20,000 (unchanged) to each of the other

members of the committee. The Board members may also be entitled to remuneration for reasonable travel expenses for their participation in Board work and committee work.

Peter Rothschild will be engaged in BioGaia's long-term strategic planning in both R&D and business development. According to the Nominating Committee's assessment, Peter Rothschild's reported work tasks will extend far beyond that which is standard for a Board chairman and place high demands on availability. The Nominating Committee's assessment is that a continued, significant operational involvement by Peter Rothschild, with his unique and valuable expertise, will be of great benefit to BioGaia and will make a significant contribution to BioGaia's continued positive development. The Nominating Committee therefore proposes that the Annual General Meeting resolves to approve that Peter Rothschild, for services as set out above, according to separate agreement and the Board's detailed decision, should receive remuneration in a maximum amount of SEK 50,000 per month.

In accordance with the requirements in the Swedish Corporate Governance Code regarding Board independence, the Nominating Committee states that Peter Rothschild is not independent, either in relation to Annwall & Rothschild Investments AB, which is the largest shareholder in BioGaia, nor to the company and its management. Vanessa Rothschild is not independent in relation to the largest shareholder, Annwall & Rothschild Investments AB, but is independent in relation to the company and its management. Niklas Ringby is not independent in relation to the second largest shareholder, EQT, but is independent in relation to the company and its management. Other Board members are independent in relation to major shareholders and the company and its management.

In addition to proposals for the Board of Directors and directors' fees, the Nominating Committee proposes the following:

- that Erik Sjöman, Advokatfirman Vinge, – or, if he is prevented from attending, the person appointed by the Board – be appointed to chair the Annual General Meeting;
- that Deloitte AB be re-elected as the company's auditors for the period until the 2023 Annual General Meeting has been held. The Audit Committee's recommendation regarding election of auditors is consistent with the Nominating Committee's proposal. The Nominating Committee proposes that fees to auditors be paid according to approved account;
- No fee shall be paid to the Nominating Committee but BioGaia shall meet reasonable costs that the Nominating Committee deems necessary for the committee to be able to carry out its assignment; and
- that the following principles shall apply to convening a Nominating Committee ahead of the 2023 Annual General Meeting:

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 on that date. If any of the four largest shareholders should waive its right to appoint a

member to the Nominating Committee, the next largest shareholder in order of voting power shall be given the opportunity to appoint a member. The names of the four shareholder representatives shall be made public as soon as they are appointed, but no later than six months prior to the 2023 Annual General Meeting. The term of office shall extend until a new Nominating Committee has been appointed.

If the shareholder that a member has been appointed by 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 member for the next largest shareholder in order of voting power be given the opportunity to replace this member. If 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 member, 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 member to the Nominating Committee.

The Nominating Committee shall prepare proposals for the following matters to be put before the 2023 Annual General Meeting for resolution:

- a) appointment of the Chairman of the Annual General Meeting*
- b) election of the Board of Directors*
- c) election of the Board Chairman and any Vice Chairman*
- d) fees for members of the Board*
- e) election of auditors*
- f) fees for the auditors*
- g) reasonable costs for the Nominating Committee*
- h) appointment of the Nominating Committee ahead of the 2024 Annual General Meeting.*

The proposals of the Nominating Committee were adopted unanimously. Peter Rothschild did not participate in decisions related to him personally, nor did he participate in interviews with the CEO and the Board members.
