



Documentation to the 2020 AGM

CONTENT

Proposed agenda – page 2

Proposals and reasoning by the Nomination Committee to the 2020 AGM – page 3

Allocation of the Company's earnings – page 7

Information regarding proposed Board of Directors – page 8

Resolution regarding guidelines for remuneration to the executive management – page 13

Report by the Board of Directors regarding the assessment of remuneration – page 16

Auditor's report Chapter 8, Section 54 of the Swedish Companies Act – page 17

The Board of Directors proposal regarding resolution on a new issue of shares by way of set-off – page 18

Statement of the Board of Directors pursuant to Chapter 13 §§ 7-8 of the Swedish Companies Act – page 19

Auditor's statement as referred to in Chapter 13, section 8 of the Companies Act – page 20

Resolution to authorize the Board of Directors to resolve to issue new shares, warrants or convertible loans – page 21

Resolution on instruction for the Nomination Committee – page 22

PROPOSED AGENDA

1. Opening of the meeting
2. Election of a chairman for the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or more persons to certify the minutes
6. Determination of whether the meeting was duly convened
7. Presentation of the annual report and auditor's report and the consolidated annual report and auditor's report for the group
8. Presentation by the CEO
9. Resolutions regarding
 - a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet
 - b) allocation of the company's profit or loss according to the adopted balance sheet
 - c) discharge from liability for the members of the board of directors and the CEO
10. Determination of the fees to be paid to the directors of the board and the company's auditor
11. Resolution regarding the number of directors of the board and election of the directors of the board and auditors
12. Resolution regarding guidelines for remuneration to senior management
13. Resolution on a new issue of shares by way of set-off
14. Resolution to authorize the Board of Directors to resolve to issue new shares, warrants or convertible loans
15. Resolution regarding instructions for the Nomination Committee
16. Closing of the meeting

PROPOSALS AND REASONING BY THE NOMINATION COMMITTEE FOR THE 2020 ANNUAL GENERAL MEETING OF BACTIGUARD HOLDING AB (PUBL)

1. The Nomination Committee and its work

Based on principles adopted by the 2018 Annual General Meeting, the Nomination Committee for the 2020 Annual General Meeting consists of:

- Helena Borglund (Chairman of the Nomination Committee), appointed by KK Invest AB (a company controlled by Christian Kinch)
- Thomas von Koch, appointed by Bactiguard B.V. (a company controlled by Thomas von Koch)
- Mats J Andersson, appointed by Nordea Fonder AB
- Per Colleen, appointed by the Fourth AP Fund
- Jan Ståhlberg (Chairman of the Board of Directors)

The Nomination Committee has conducted its work in accordance with the Swedish Corporate Governance Code and Bactiguard Holding AB's (publ) ("Bactiguard" or the "Company") instructions for the Nomination Committee adopted at the Annual General Meeting held on May 16, 2018.

The Nomination Committee is tasked with submitting proposals to the 2020 Annual General Meeting regarding the election of a chairman and other members of the Board of Directors as well as the election of auditors. The Nomination Committee is also responsible for submitting proposals for a chairman at the shareholder meeting and proposals for fees to be paid to the board members, members of board committees, and auditors. In addition, the Nomination Committee should take a position regarding any change in the currently applicable instructions for the Company's Nomination Committee.

According to the Company's articles of association, the Board of Directors shall consist of no less than three (3) and no more than seven (7) members. During the year, the Board of Directors consisted of five (5) members elected at the Annual General Meeting. According to the Company's articles of association, the Annual General Meeting shall elect one or two auditors.

During the Nomination Committee's work, the members of the Board of Directors, Christian Kinch, Thomas von Koch, Anna Martling and Jan Ståhlberg have given notice that they are available for re-election. Mia Arnhult has declined re-election.

The Nomination Committee has met on three occasions and, in addition, the members of the Nomination Committee have had a continuous dialogue. The work of the Nomination Committee has included an evaluation of the board's work as well as the Company's executive management.

The evaluation concluded that the work conducted by the Board of Directors is functioning well. The board members consider the Company's Board of Directors to have a satisfactory composition. The Nomination Committee has also taken note of the Chairman's information regarding the amount of work and the Company's strategies.

The Nomination Committee makes the assessment that it would benefit the Company that the newly appointed CEO takes a seat on the Board.

2. Proposals by the Nomination Committee

The Nomination Committee submits the following proposals to the 2020 Annual General Meeting.

2.1 Chairman of the Annual General Meeting

The Nomination Committee proposes that Advokat Magnus Lindstedt be appointed as chairman of the Annual General Meeting.

2.2 Fees for the Board of Directors and auditor

The Nomination Committee proposes the fee payable, to non-executive members of the Board of Directors elected by the shareholder meeting, be; SEK 2,000,000 to the chairman and SEK 200,000 to each of the other directors. For work as the chairman of the Audit Committee, the Nomination Committee proposes the fee payable be SEK 100,000. No additional remuneration is proposed to the chairman of the Remuneration Committee or other committee members.

The Nomination Committee's proposal means that the fees are unchanged, except in terms of fees to the Chairman of the Board of Directors, which is proposed to be increased from SEK 400,000 to SEK 2,000,000. The proposal regarding remuneration to the Chairman of the Board is related to the Nomination Committee's proposal that the Company's one principal owner, as well as its former CEO Christian Kinch, be elected as new chairman of the board and in that role, he is expected to remain very active, although he will not be included in the Company's executive management or have any formalized role as working chairman of the board. The Nomination Committee believes that it is very valuable to the Company that Christian Kinch continues to be involved in the specified manner. The Nomination Committee has studied the fees for the Chairman of the Board of comparable companies and found that the fees proposed to the Chairman are reasonable and justified.

The Nomination Committee has reviewed the fees for companies of similar size and focus and concluded that the proposed fees are on market terms.

With respect to the auditor's fees, no changes are proposed, and the auditor's fees shall be payable in accordance with approved invoices.

2.3 Election of directors and chairman of the Board of Directors

It is proposed that the number of directors shall remain unchanged, i.e. five. No alternate directors shall be appointed. The Nomination Committee proposes re-election of Christian Kinch, Thomas von Koch, Anna Martling and Jan Ståhlberg as board members, and new election of Cecilia Edström. Christian Kinch is proposed as new Chairman of the Board.

Cecilia Edström is born in 1966 and holds a BSc Business and Economics, Stockholm School of Economics. She began her career in corporate finance at Skandinaviska Enskilda Banken (SEB) and was thereafter recruited to Scania ahead of the company's IPO. At Scania, she was responsible for investor and corporate relations, business development, strategy and communication for a total of thirteen years in the company. In connection with Volkswagen's acquisition, she left Scania and became Head of Group Communications at TeliaSonera. Cecilia Edström was recruited to Bactiguard ahead of the IPO in 2014 and has had several roles in the Company since then. She has deep knowledge of Bactiguard's business. Between September 2017 and February 2020, Cecilia Edström had the role of Bactiguard's CFO. From June 13, 2019, she was also Executive Vice President. On February 5, 2020, Cecilia Edström was appointed CEO of the Company.

All the proposed directors have agreed to serve on the Company's Board of Directors.

It is the opinion of the Nomination Committee that the proposed directors' profiles continue to be well-suited for the on-going expansion phase the Company is in. The Nomination Committee has given particular consideration to the Company's continued international growth.

Christian Kinch was the CEO of Bactiguard during the period 2005 to March 2014. Between March 2014 and June 15, 2015, he was chairman of the Board of Directors. From June 15, 2015 until February 5, 2020, he has again held the role of the Company's Managing Director. He thus has deep knowledge of the Company and has extensive experience from the industry in which the Company operates. The Nomination Committee is of the opinion that the appointment of Christian Kinch, who has recently been the CEO, to the Chairman of the Board, is the solution that works best for the Company and provides continuity to the business.

Thomas von Koch contributes with extensive experience from strategic work as well as solid business and board expertise, both nationally and internationally, among other things from his work within Private Equity, EQT.

Anna Martling has very solid medical expertise and knowledge of healthcare. She has extensive experience in leading and conducting research and large clinical studies and is part of the Karolinska Institutet's management.

Jan Ståhlberg has extensive experience in both operational work and board work and also possesses good industry knowledge from both a national and an international perspective.

Cecilia Edström has extensive experience in operational work in a number of industries. She has worked in Bactiguard since 2014 and thus has very good knowledge of the Company as well as the industry in which the Company operates. Her broad financial expertise is of particular value to the Company.

It is the opinion of the Nomination Committee that the proposed board has an appropriate composition, characterized by versatility and breadth of competence, experience and background and with a balanced gender distribution (two out of five members of the proposed board are women). It is still an important task for future nomination committees to strive for a gender balance in the context of future inclusion of new members. The Nomination Committee believes that the proposed board members complement each other in terms of competence, and that they should be able to function as a good team. The proposed board should be well-suited to lead the company and to realize its long-term potential.

The Nomination Committee has also assessed each member's ability to devote sufficient time and commitment to the board work as well as the independence of the directors. Christian Kinch, as a major shareholder and former CEO, is not to be regarded as independent in relation to the Company and corporate management or the major shareholders of the Company.

Thomas von Koch is independent in relation to the Company and corporate management but is not considered independent in relation to the Company's major shareholders.

Cecilia Edström, as the CEO of the Company and a member of the executive management, is not independent in relation to the Company and corporate management but is independent in relation to the Company's major owners.

The other members are independent in relation to the Company, corporate management, and the major shareholders of the Company.

It is the opinion of the Nomination Committee that the proposed board composition thus fulfills the requirement of independence imposed by the Swedish Corporate Governance Code.

2.4 Election of auditor

In accordance with the recommendation of the Audit Committee, the Nomination Committee proposes re-election of the registered auditing company Deloitte. Deloitte has announced that they will continue to appoint Authorized Public Accountant Therese Kjellberg as the principal responsible for the audit.

2.5 Instructions for the Nomination Committee until the 2021 Annual General Meeting

The Nomination Committee notes that the instructions for the Nomination Committee adopted at the Annual General Meeting 2018 apply until the Annual General Meeting decides otherwise. The Nomination Committee sees no reason to decide on any change. The current instructions for the Nomination Committee shall therefore also apply to the Annual General Meeting in 2020.

The Nomination Committee proposes that the instructions for the Nomination Committee before the Annual General Meeting 2021 be amended in such a way that the Chairman of the Board shall not be a member of the Nomination Committee but participate as an adjunct member without voting rights. The Nomination Committee is also proposed to continue to consist of five members and the instructions for the Nomination Committee's work shall apply until its AGM decides otherwise

Information regarding the directors

Information regarding the proposed directors of Bactiguard's Board of Directors is available at the Company's website at: <http://www.bactiguard.se/en/for-investors/corporate-governance/general-meetings/annual-general-meeting-2020>

Stockholm, March 2020

The Nomination Committee for Bactiguard Holding AB (publ)

ALLOCATION OF THE COMPANY'S EARNINGS PROPOSED BY THE BOARD OF DIRECTORS


The following retained earnings (SEK) in the parent Company Bactiguard Holding AB (publ) are at the disposal of the Annual General Meeting:


Retained earnings	-16,563,736
Share premium reserve	473,016,706
<u>Profit/Loss for the year</u>	<u>10,587,848</u>
	467,040,818


The Board of Directors proposes that
the profits be carried forward as follows: 467,040,818
467,040,818


Stockholm, March 2020
Bactiguard Holding AB (publ)
The Board of Directors


INFORMATION REGARDING PROPOSED BOARD OF DIRECTORS

Christian Kinch 	Proposed for re-election as Director and proposed as new Chairman of the Board.
Year of birth	1966
Education/Experience	Studies at the Stockholm School of Economics. Founder of Kinchard AB and Netpharma AB.
Positions in the company	Director of the Board Group CEO since June 2015 to February 2020 and during 2005 - March 2014. Chairman of the Board of Directors March 2014 – June 2015.
Other significant positions	Board member of Swecare AB. Chairman of the Board of Directors of SWIB Holding AB (holding company for Smartwise Sweden AB and Procella Therapeutics AB). Owner and Director of the Board of KK Invest AB and KK Consult AB.
Holdings of securities in the company	Class B shares: 100 (through children) Class A shares: 2 000 000 (through legal entity) Class B shares: 4 125 877 (through legal entity)
Independence	Not independent in relation to the Company, group management or the Company's largest shareholders.
Year elected to the Board of Directors	2005

<p>Jan Ståhlberg</p> 	<p>Proposed for re-election as Director of the Board.</p>
<p>Year of birth</p>	<p>1962</p>
<p>Education/Experience</p>	<p>BSc Business and Economics, Stockholm School of Economics. Studies at the MBA program at New York University, Stern School of Business. Various positions at Ovako Steel during the period 1984-1994, the most recent as Chief Financial Officer. Various positions and partner in EQT during the period 1995-2018. Board work in the cancer diagnostics company Dako, Carl Zeiss Vision and Gambro among others.</p>
<p>Positions in the company</p>	<p>-</p>
<p>Other significant positions</p>	<p>CEO of Trill Impact AB Board member of ITB-Med AB Board member of Trelleborg AB</p>
<p>Holdings of securities in the company</p>	<p>Class B shares: 3 330 032 shares</p>
<p>Independence</p>	<p>Independent in relation to the Company, corporate management and the Company's largest shareholders</p>
<p>Year elected to the Board of Directors</p>	<p>2018</p>

<p>Anna Martling</p> 	<p>Proposed for re-election as Director of the Board.</p>
<p>Year of birth</p>	<p>1969</p>
<p>Education/Experience</p>	<p>M.D, Karolinska Institutet Board Certified Surgeon Ph.D, Karolinska Institutet Professor of Surgery, Karolinska Institutet</p>
<p>Positions in the company</p>	<p>-</p>
<p>Other significant positions</p>	<p>Dean Campus North, Karolinska Institutet Senior Consultant Surgeon, theme Cancer, Karolinska University Hospital Research Group Leader, Karolinska Institutet.</p> <p>Previous board member of Radiumhemmets Forskningsfonder, the Cancer Association in Stockholm, and the Swedish Cancer Society. Member of the Board of Research at Karolinska Institutet (2015 - 2018) Member of Board of Research KI/SLL (2015 - 2018) Member of Faculty Board, Karolinska Institutet (2019 -)</p> <p>Various member of boards of KI Cancer, StratCan and CIMED, Karolinska Institutet.</p>
<p>Holdings of securities in the company</p>	<p>Class B shares: 3 423 shares</p>
<p>Independence</p>	<p>Independent in relation to the Company, corporate management and the Company's largest shareholders</p>
<p>Year elected to the Board of Directors</p>	<p>2019</p>

<p>Thomas von Koch</p> 	<p>Proposed for re-election as Director of the Board.</p>
<p>Year of birth</p>	<p>1966</p>
<p>Education/Experience</p>	<p>Master of Science in Business and Economics from Stockholm School of Economics.</p> <p>CEO and Managing Partner EQT Partners AB from 1 March 2014 – 31 December 2018.</p>
<p>Position in the company</p>	<p>Co-founder of Bactiguard and Chairman of the Board 2015-2018.</p>
<p>Other significant positions</p>	<p>From 1 January 2019 Deputy MD in EQT Partners AB Deputy board member Kochcompany AB Board member TomEnterprise AB</p>
<p>Holdings of securities in the company</p>	<p>Class B shares: 160 395 (directly) Class A shares: 2 000 000 (through legal entity) Class B shares: 3 965 483 (through legal entity)</p>
<p>Independence</p>	<p>Independent in relation to the Company and corporate management. Not independent in relation to the Company's largest shareholders.</p>
<p>Year elected to the Board of Directors</p>	<p>2019</p>

<p>Cecilia Edström</p> 	<p>Proposed for election at the Annual General Meeting 2020</p>
<p>Year of birth</p>	<p>1966</p>
<p>Education/Experience</p>	<p>BSc Business and Economics, Stockholm School of Economics.</p> <p>Different positions within SEB and in the Group Management of Scania AB and TeliaSonera AB.</p>
<p>Position in the company</p>	<p>Recruited to Bactiguard prior to the IPO in 2014 and has held several roles in the Company. Bactiguard's CFO between September 2017 and February 2020. From June 13, 2019, she was also Executive Vice President. On February 5, 2020 appointed CEO of the Company.</p>
<p>Other significant positions</p>	<p>Board member of Nordic Public Affairs AB</p>
<p>Holdings of securities in the company</p>	<p>Class B shares: 243 264 (Own)</p>
<p>Independence</p>	<p>Not independent in relation to the Company and corporate management. Independent in relation to the Company's largest shareholders.</p>
<p>Year elected to the Board of Directors</p>	<p>Proposed for election at the Annual General Meeting 2020</p>

RESOLUTION REGARDING GUIDELINES FOR REMUNERATION TO THE EXECUTIVE MANAGEMENT

The Board of Directors proposes that the Annual General Meeting adopts the following guidelines for compensation and other employment terms and conditions for the executive management:

Executive management means the CEO and other members of the executive management of Bactiguard. The guidelines shall apply to remuneration that is agreed upon, and changes made to already agreed remuneration, after the guidelines have been adopted by the 2020 Annual General Meeting. The guidelines do not include remuneration decided by the general meeting, such as board fees and other remuneration to the board.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

In short, the company's business strategy is to develop and supply infection prevention solutions which reduce the risk of healthcare associated infections. Fewer infections reduces the number of infections, shortens hospital stays and the usage of antibiotics. This saves significant resources and costs for the healthcare system and society at large and contributes to decreased transmission of multi-resistant bacteria.

A prerequisite for the successful implementation of Bactiguard's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can offer competitive remuneration. These guidelines enable the company to offer executive management a competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim at promoting Bactiguard's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The total remuneration from Bactiguard to executive management shall be at market terms, reasonable and appropriate, and may consist of the following components: fixed salary, variable salary, pension and other benefits.

Executive management shall be offered a *fixed salary* at market terms, which shall be determined based on the individual's area of responsibility and experience. A review of the fixed salary shall be carried out on an annual basis for each calendar year.

Executive management may, from time to time, be offered *variable salary* at market terms. Such variable salary must be designed with the purpose of promoting Bactiguard's business strategy, long-term interests, including its sustainability, and linked to predetermined and measurable criteria. Such variable salary may not exceed 50 percent of the annual fixed salary.

Executive management shall be entitled to pension benefits at market terms, typically fee-based *pension schemes*. The pension premiums for premium defined pensions may not exceed 30 per cent of the fixed annual salary.

Other benefits for executive management may include company car, wellness contributions, medical insurance, interest compensation linked to financing acquisition of shares in Bactiguard, and other conventional benefits. Other benefits shall not constitute a substantial part of total remuneration. Premiums and other costs arising from such benefits may amount to a maximum of five per cent of the annual fixed salary.

Employment conditions that are governed by rules other than Swedish, may be appropriately adjusted to comply with mandatory local rules and practice, and the general purpose of these guidelines should be met as far as possible.

Criteria for awarding variable cash remuneration, etc.

Any variable remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualized, function-based, quantitative or qualitative objectives. The criteria shall be designed to contribute to Bactiguard's business strategy and long-term interests, including its sustainability.

The variable salary shall, to the greatest part, be linked to Bactiguard's revenues, EBITDA and/or cash-flow, and thereby aligned with the company's long-term financial targets. The remaining part of the variable salary may be based on individual and function-based objectives.

To which extent the criteria for awarding variable cash salary have been satisfied shall be evaluated when the measurement period, one or several years, has ended. The Remuneration Committee is accountable for the assessment of variable cash salary to the CEO. The CEO is accountable for the assessment of variable cash salary to the other members of executive management. As regards financial targets, the assessment shall be based on the latest financial information disclosed by the company.

To the extent permitted under applicable laws and agreements, the Board of Directors is entitled to reclaim, fully or in part, any variable salary paid on incorrect grounds.

Termination of employment

The notice period for executive management may not exceed six months, if notice of termination of employment is made by the company. Any severance pay may not be the fixed annual salary for one year.

In addition, compensation for non-competition may be paid. Such remuneration shall only compensate for any loss of income resulting from the non-competition obligation and shall be based on the remuneration that the executive had at the time of termination of employment.

Long-term share-related incentive plans

Resolutions regarding long-term, share-related incentive programs shall be adopted by the general meeting. On an annual basis, the Board of Directors will assess whether a long-term incentive program should be proposed to the Annual General Meeting or not, and if so, whether amendments to these guidelines are required for this reason.

The decision-making process to determine, review and implement the guidelines

The tasks of the Remuneration Committee include preparing the Board of Directors' proposed guidelines for remuneration to executive management and, where applicable, the Board of Directors' decision to deviate from the guidelines.

In preparing these remuneration guidelines, the employees' total compensation has been taken into account. The components of the total compensation, the increase and development of the compensation over time has formed part of the decision criteria for the Remuneration Committee and the Board of Directors when evaluating the fairness of the guidelines and the limitations that follow.

The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall remain in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall - where applicable - also follow and evaluate programs for variable remuneration to executive management, the

application of the guidelines for remuneration to executive management as well as current remuneration structures and levels of remuneration in the company.

These guidelines apply to agreements concluded after the Annual General Meeting, and in the event that changes are made to existing agreements after this date. The Board of Directors shall be entitled to, temporarily, resolve to deviate from the guidelines, in whole or in part, if in a specific case, there is special cause for the deviation and it is necessary to serve Bactiguard's long-term interests, including its sustainability, or to ensure the company's financial viability.

REPORT BY THE BOARD OF DIRECTORS OF BACTIGUARD HOLDING AB (PUBL) REGARDING THE ASSESSMENT BY THE REMUNERATION COMMITTEE OF REMUNERATION TO SENIOR MANAGEMENT

The Board of Directors established a Remuneration Committee some time ago which prepares resolutions by the Board of Directors in respect of questions concerning remuneration principles, remuneration, and other employment terms and conditions for the company's senior management. The guidelines for remuneration paid to senior management are presented by the Remuneration Committee to the Board of Directors which submits proposals for such guidelines to the Annual General Meeting for approval.

The Remuneration Committee is also charged with following and evaluating, during the course of the year, programs for variable remuneration paid to the Company's senior management, the application of the guidelines for remuneration adopted by the Annual General Meeting, and applicable remuneration structures and remuneration levels for the Company. Pursuant to section 10.3 of the Swedish Corporate Governance Code, the Board of Directors hereby submits the following report of the results of the assessment carried out by the Remuneration Committee.

According to the current guidelines for remuneration to senior management which were adopted at the Annual General Meeting held on 15 May 2019, the Company shall apply remuneration levels and terms and conditions which are necessary in order to recruit and retain senior management with the expertise and experience required in order to achieve the Company's business targets. The total remuneration paid to senior management must be competitive, reasonable and suited for its purpose. The Remuneration Committee believes that the guidelines are in compliance with their purpose of motivating senior executive to do their utmost in order to safeguard the interests of the shareholders and to promote the Company's long-term value. The remuneration which is payable pursuant to the guidelines is linked to expertise, responsibility and performance, and related, with respect to variable remuneration, to the fulfillment of predetermined goals regarding earnings, cash flow or growth, all contributing to increased value for the Company' shareholders.

The Remuneration Committee believes that the Company's remuneration structures, and remuneration levels are on market terms, and that the remuneration paid to the Company's senior management has been in accordance with these guidelines and that the Company has therefore correctly applied the guidelines.

Stockholm, March 2020
Bactiguard Holding AB (publ)
The Board of Directors

AUDITOR'S REPORT IN ACCORDANCE WITH CHAPTER 8, SECTION 54 OF THE SWEDISH COMPANIES ACT

Deloitte.

Auditors' report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to senior executives approved by the Annual General Meeting

To the Annual General Meeting of Bactiguard Holding AB (publ), Corporate Identity Number 556822-1187

We have audited whether the Board of Directors and the managing director of Bactiguard Holding AB (publ) have complied with the guidelines for remuneration to senior executives during the financial year 2019 which were approved by the Annual General Meeting on May 15, 2019 and by the Annual General Meeting on May 16, 2018.

Responsibilities of the Board of Directors and the managing director

The Board of Directors and the managing director are responsible for compliance with these guidelines and for such internal control as the Board of Directors and the managing director determine is necessary to enable compliance with these guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our audit, to the Annual General Meeting as to whether the guidelines have been complied with. We conducted our audit in accordance with FAR's standard RevR 8 *Audit of Remuneration to Senior Executives in Listed Companies*. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the guidelines have, in all material aspects, been complied with. We apply the international standard on quality control, ISQC 1, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Bactiguard Holding AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements

Our audit has included a review of the organization for and the documentation supporting the remuneration to senior executives as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior executives. The procedures selected depend on the auditor's judgment, including the assessment of the risks of whether the guidelines have not, in all material aspects, been complied with. In making those risk assessments, the auditor considers internal control relevant to the compliance of the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit procedures provide a reasonable basis for our opinion, as set out below.

Opinion

In our opinion, the Board of Directors and the managing director of Bactiguard Holding AB (publ) have, during the financial year 2019 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on May 15, 2019 and by the Annual General Meeting on May 16, 2018.

Stockholm, March 30, 2020

Deloitte AB

Signature on Swedish original

Therese Kjellberg
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

THE BOARD OF DIRECTORS PROPOSAL REGARDING RESOLUTION ON A NEW ISSUE OF SHARES BY WAY OF SET-OFF

The Board of Directors of Bactiguard Holding AB, reg.no. 556822-1187, proposes that the Annual General Meeting resolves on a directed share issue of 241 512 new B-shares with payment through set-off, by which the share capital is increased by SEK 6 037.80. The other the terms and conditions for the resolution are:

1. The right to subscribe for the new shares shall, with deviation from the pre-emption rights of the shareholders, belong to Mr. Shudipta Choudhury.
2. The reason for the deviation from the shareholders' pre-emption rights is that payment for the shares shall be made by way of set-off against Mr. Shudipta Choudhury's claim of SEK 19,320,960 on Bactiguard Holding AB, as regards part of the purchase price for the sale of Vigilenz Medical Devices Sdn. Bhd. and Vigilenz Medical Supplies Sdn. Bhd. to Bactiguard Holding AB.
3. For each new share subscribed for, SEK 80 shall be paid, resulting in a total amount of SEK 19,320,960. The basis for the subscription price is the market value of the share. Payment shall be made by set-off of a claim.
4. Subscription shall be within three weeks from the date of the resolution to issue the shares. Payment by way of set-off shall be made within the same time period by the signing of a subscription list. The board of directors shall be entitled to extend the subscription period and the period for payment.
5. The new B-shares will be entitled to dividends for the first time on the first record date for dividend that takes place after the issue of new B-shares has been registered with the Swedish Companies Registration Office and recorded in the share register kept by Euroclear Sweden AB.
6. The CEO, or any other person appointed by the board of directors, shall have the right to take those smaller measures that may be required in order to register the resolution with the Swedish Companies Registration Office.

Documents in accordance with Chapter 13, §§ 7-8 of the Swedish Companies Act has been prepared and made available.

STATEMENT OF THE BOARD OF DIRECTORS PURSUANT TO CHAPTER 13 § 7 OF THE SWEDISH COMPANIES ACT ON NEW ISSUE OF SHARES BY WAY OF SET-OFF

The Board of Directors of Bactiguard Holding AB, reg.no. 556822-1187, hereby submits the following statement pursuant to the Swedish Companies Act Chapter 13 § 7 regarding directed new issue of shares by way of set-off.

The Board of Directors proposes that the Annual General Meeting resolves regarding a new issue of 241 512 B-shares by way of set-off. The right to subscribe for the new shares shall belong to Mr. Shudipta Choudhury.

Mr. Shudipta Choudhury's payment for the shares shall be made by way of set-off against Mr. Shudipta Choudhury's claim of SEK 19,320,960 on Bactiguard Holding AB, as regards part of the purchase price for the sale of Vigilenz Medical Devices Sdn. Bhd. and Vigilenz Medical Supplies Sdn. Bhd. to Bactiguard Holding AB.

The total claim of SEK 19,320,960 shall be set-off in its entirety.

Jan Ståhlberg

Mia Arnhult

Anna Martling

Christian Kinch

Thomas von Koch

AUDITOR'S STATEMENT AS REFERRED TO IN CHAPTER 13, SECTION 8 OF THE COMPANIES ACT

Deloitte.

Auditor's statement as referred to in Chapter 13, section 8 of the Companies Act regarding the board of directors' report on set-off rights

To the general meeting of Bactiguard Holding AB (publ) ("The Company"), reg. no. 556822-1187.

We have reviewed the board of directors' report regarding the terms and conditions of the issue regarding set-off rights dated 24th of March 2020.

The board of directors' responsibility for the report

The board of directors is responsible for producing the report pursuant to the Companies Act and for ensuring that there is the degree of internal control which the board deems necessary to enable it to produce the report without any material inaccuracies, whether they be due to improprieties or mistakes.

Responsibility of the auditor

Our task is to provide our opinions regarding the set-off rights based on our review. We have performed the review in accordance with FAR's recommendation RevR 9 "Auditor's other statements according to the Companies Act and the Companies Regulation". This recommendation requires that we plan and perform the review in such a way as to ensure, with a limited degree of certainty, that the board of directors' report does not contain any material inaccuracies. The firm applies ISQC 1 (International Standard on Quality Control) and thereby maintains a comprehensive system for quality control which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Bactiguard Holding AB (publ) in accordance with the rules of professional ethics for accountants in Sweden and have complied with all professional ethics requirements in accordance with these rules.

The review comprises, through various measures, collecting evidence of financial and other information in the board of directors' report. The auditor selects which measures will be performed, by means of, among other things, assessing the risks of there being material inaccuracies in the report due to either improprieties or mistakes. In this risk assessment, for the purpose of formulating review measures which are appropriate based on the circumstances, but not for the purpose of providing an opinion as to the efficiency of the companies' internal control, the auditor takes into consideration those aspects of the internal control which are relevant to the manner in which the board has produced the report. The review includes an evaluation of the appropriateness and fairness in the board of directors' assumptions. We believe that the evidence that we have obtained is a sufficient and appropriate basis for our opinion.

Opinion

We believe that the board of directors' report has been prepared in accordance with Chapter 13, section 7, second paragraph of the Companies Act and that the set-off rights are in respect of valid set-off claims at the time of the issue.

Other information

The sole purpose of this statement is to satisfy the requirement imposed by Chapter 13, section 8 of the Companies Act and the statement may not be used for any other purpose.

Stockholm 2020-03-25

Signature on Swedish original

Therese Kjellberg
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

RESOLUTION TO AUTHORIZE THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE NEW SHARES, WARRANTS OR CONVERTIBLE LOANS

The Board of Director propose that the Annual General Meeting resolves to authorize the Board of Director to, within the limits of the articles of association, until the next Annual General Meeting, on one or more occasions, resolve to issue shares, warrants and/or convertible loans. The total increase in share capital resolved based on authorization shall correspond to not more than a total amount of SEK 40 000 (divided on not more than 1 600 000 new shares). The authorization shall include the right to resolve on non-cash issues and issues by way of set-off or otherwise with conditions according to The Companies' Act Chapter 13 § 7, Chapter 14 § 9 or Chapter 15 § 9.

The reason for the deviation from the shareholders' pre-emptive rights shall be to enable directed new issues for acquisition of companies or parts of companies or businesses or, alternatively, for raising capital to be used for such acquisitions. The basis for the issue price shall be the market value of the share.

RESOLUTION ON INSTRUCTION FOR THE NOMINATION COMMITTEE

The Nomination Committee proposes the following instructions for the Nomination Committee.

The Nomination Committee shall consist of five members. The Chairman of the Board of Directors shall contact the four largest shareholders of the Company, in terms of voting power, pursuant to Euroclear Sweden AB's print out of the share register on 31 August. Each of these four largest shareholders shall be afforded the opportunity, within a reasonable time, to appoint one member of the Nomination Committee. In the event of any of them fail to exercise the right to appoint a member, such right to appoint a member shall pass to the next largest shareholder in terms of voting power who has not already appointed a member to the Nomination Committee. The Chairman of the Board of Directors shall be an adjunct member without voting rights. The chairman of the Nomination Committee shall be the member who represents the largest shareholder in terms of voting power, unless otherwise agreed by the members.

The names of the members of the Nomination Committee shall be published as soon as the Nomination Committee has been appointed, however no later than six months prior to the next annual general meeting. The Nomination Committee is appointed for a term commencing at the time its composition is published until a new Nomination Committee has been appointed.

In the event of any change in the ownership structure of the Company after 31 August but before 12 weeks prior to the next annual general meeting, and provided a shareholder after this change becomes one of the four largest shareholders of the Company in terms of voting power and, submits a request to the chairman of the Nomination Committee to be included in the Nomination Committee, such shareholder shall be entitled, in the discretion of the Nomination Committee, either to appoint an additional member to the Nomination Committee or replace the member appointed by the shareholder with less voting power after the change in ownership.

In the event a member appointed by a shareholder resigns from the Nomination Committee during his/her term of office, or where such a member is prevented from performing his/her duties, the Nomination Committee shall encourage the shareholder who appointed the member to appoint a new member within reasonable time. In the event the shareholder fails to exercise his/her right to appoint a new member, the right to appoint such member shall pass to the next largest shareholder in terms of voting power who has not already appointed a member to the Nomination Committee or waived his/her right to appoint a member to the Nomination Committee. Changes in the composition of the Nomination Committee shall be published immediately.

The Nomination Committee shall perform its duties in accordance with these instructions and applicable rules. The duties include, among other things, submitting proposals for:

- chairman of the annual general meeting;
- chairman and other members of the Board of Directors;
- fees payable to the Board of Directors, with a breakdown between the Chairman and other members of the Board of Directors, and any compensation for committee work;
- where applicable, election of auditors;
- fees payable to the auditors; and
- any changes in these instructions to the Nomination Committee to the extent deemed necessary.

No fees shall be payable to the members of the Nomination Committee. However, the Company shall bear any reasonable costs associated with the work performed by the Nomination Committee.

These instructions regarding the composition of the Nomination Committee and its work shall apply until otherwise resolved by a shareholder meeting

BACTIGUARD HOLDING AB (publ)
Box 15
S146 21 Tullinge, Sweden
Org.nr. 556668-6621
E-post: info@bactiguard.com