

Bactiguard[®]

Documentation to the AGM 2022

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1. PROPOSED AGENDA

1. Election of Chairman of the meeting
2. Election of one or more persons to approve the minutes
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Determination of whether the meeting was duly convened
6. Presentation of the annual report and auditor's report, the consolidated annual report and auditor's report for the Group and auditor's statement for remuneration to senior management
7. 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) c) discharge from liability for the members of the Board of Directors and the CEO
8. Resolution regarding the number of Directors of the Board
9. Determination of the fees to be paid to the directors of the board and the company's auditor
10. Election of Directors of the Board, Chairman of the Board, Deputy Chairman of the Board and auditor
11. Presentation and resolution of the remuneration report
12. Resolution to authorize the Board of Directors to resolve to issue new shares, warrants or convertible loans

2. PROPOSALS AND REASONING BY THE NOMINATION COMMITTEE FOR THE 2022 ANNUAL GENERAL MEETING OF BACTIGUARD HOLDING AB (PUBL)

1. The Nomination Committee and its work

Based on principles adopted by the 2021 Annual General Meeting, the Nomination Committee for the 2021 Annual General Meeting consists of:

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

The Nomination Committee has conducted its work in accordance with the Swedish Code of Corporate Governance and the instructions for the Nomination Committee of Bactiguard Holding AB (publ) (the "Company") adopted at the Annual General Meeting held on April 28th, 2021. The Chairman of the Board has been co-opted to the Nomination Committee's meetings, but without the right to vote.

The task of the Nomination Committee is to submit proposals to the 2022 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 task of the Nomination Committee is also to submit proposals for a chairman at the shareholder meeting and proposals for fees to be paid to the members of the Board of Directors, members of Board committees, and auditors. In addition, the Nomination Committee must take a position regarding any change in the currently applicable instructions to 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, Thomas von Koch, Christian Kinch, Anna Martling and Jan Ståhlberg have given notice that they are available for re-election. Cecilia Edström has declined re-election.

The Nomination Committee would like to thank Cecilia Edström for her great efforts during her time with Bactiguard. Cecilia was instrumental in Bactiguard's listing and has since worked as the company's CFO and until October 2021 as CEO and she has been very much involved in making Bactiguard what it is today.

The Nomination Committee has met on three occasions, and in addition, the members of the Nomination Committee have had a continuous dialogue. For their assignment, the Nomination Committee has received the results of an evaluation of the Board.

The evaluation concluded that the work conducted by the Board of Directors is well functioning and that the Board members consider that the Board of Directors have had a satisfactory composition.

The Nomination Committee has also received information from the Chairman regarding the work of the Board and of the company's strategies. The Nomination Committee makes the assessment that it would benefit the Company to provide the Board with specialist expertise in digitization.

2. Proposals by the Nomination Committee

The Nomination Committee submits the following proposals to the 2022 Annual General Meeting.

2.1 Chairman of the Annual General Meeting

The Nomination Committee proposes Attorney Magnus Lindstedt to be appointed as chairman of the Annual General Meeting or, to the extent he is prevented, the person that the Nominating Committee appoints instead.

2.2 Fees for the Board of Directors and auditor

The Nomination Committee proposes that remuneration to Board members elected by the Annual General Meeting who are not employees of the Group (none of the nominated Board members are employed by the Company) will be paid in the following amounts: SEK 750,000 to each of the Chairman of the Board and the deputy Chairman of the Board (unchanged), SEK 400,000 to each of the additional three Board members. No specific remuneration is proposed for the work in the additional Committees.

The Nomination Committee's proposal entails an increase in the Board's total fee of SEK 500,000 which means that the fee returns to the same level as in 2020. The cost for the Company increases because a previous employed Director is proposed to be replaced by a non-employed Director. As the company's CEO is relatively new and a new CFO will soon take office, the Deputy Chairman of the Board is important for continuity, which justifies that his fee is in line with the fee to the Chairman of the Board. The Nomination Committee considers it justified that the three other members receive a fee of the same amount, as they each contribute with solid competence in their respective areas. The proposal also means that the special remuneration for work in the Audit Committee will cease. The increase in the remuneration to the Board would have been only SEK 100,000 if the resigning Board member had been paid as an external Board member.

The Nomination Committee has also reviewed the fees for Board members in companies of similar size and orientation and has concluded that the proposed fees are at 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 Thomas von Koch, Christian Kinch, Anna Martling and Jan Ståhlberg as Board members. The Nomination Committee proposes new election of Magdalena Persson as a Board member. The Nomination Committee further proposes Thomas von Koch to be re-elected Chairman of the Board and Christian Kinch to be re-elected Deputy Chairman of the Board.

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 expansion phase the Company is still in. The Nomination Committee has considered the Company's continued international expansion and the increased need of digital competence.

Magdalena Persson has extensive experience in business development, digitization, sales and strategic leadership. She has worked operationally in companies such as Microsoft and WM-data, where she held several different management positions and Interflora, where she was CEO 2015-2017. She is currently a member of the Board of Intrum AB, NCB Group, Qarlbo AB and Recover Nordic Group. She has previously been Chairman of the Board of Iver Holding AB, Nexon Asia Pacific and Affecto Plc and a member of Fortnox and Aditro. Magdalena Persson has double degrees from Linköping University, a licentiate degree in Industrial Economics and a Master of sciences in International Economics.

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 actively 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 will function well as a team. The proposed Board should have good conditions to lead the company and 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.

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

Christian Kinch, as a major shareholder and former CEO, is not to be regarded as independent in relation to the Company and management or the major shareholders of the Company.

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

It is the opinion of the Nomination Committee that the proposed Board composition thus fulfils 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

The Nomination Committee proposes that the instructions for the Nomination Committee adopted at the 2021 Annual General Meeting shall remain unchanged until its Annual General Meeting 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: <https://www.bactiguard.com/agm-2022/>

Stockholm, March 2022
The Nomination Committee for Bactiguard Holding AB (publ)

This is a translation of the Swedish original wording. In the event of deviations, the Swedish version available on the company's website applies, www.bactiguard.com.

3. ALLOCATION OF THE COMPANY'S EARNINGS PROPOSED BY THE BOARD OF DIRECTORS ACCORDING TO THE ESTABLISHED BALANCE SHEET (ITEM 7B) ON THE AGENDA


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

Retained earnings	-24 875 383
Share premium reserve	727 969 424
<u>Profit/Loss for the year</u>	<u>-7 831 042</u>
	695 262 999


The Board of Directors proposes that
the profits be carried forward as follows: 695 262 999
695 262 999


Stockholm, March 2022
Bactiguard Holding AB (publ)
The Board of Directors


4. INFORMATION REGARDING PROPOSED BOARD OF DIRECTORS

<p>Thomas von Koch</p> 	<p>Proposed for re-election as Director and Chairman of the Board.</p>
<p>Year of birth</p>	<p>1966</p>
<p>Education/Experience</p>	<p>BSc Business and Economics, Stockholm School of Economics.</p> <p>CEO and Managing Partner at EQT Partners from 1 March 2014 – 31 December 2018.</p>
<p>Position in the Company</p>	<p>Board member and chairman, chairman of the remuneration committee and member of the audit committee.</p> <p>Co-founder of Bactiguard.</p> <p>Board assignments within the Group during the period 2005–2015 and from 2019.</p> <p>Chairman of the Board from 2021.</p>
<p>Other significant positions</p>	<p>Member of the Board of SWIB Holding AB (holding company for SmartCella Holding AB, Smartwise Sweden AB and Procella AB).</p>
<p>Holdings of securities in the company</p>	<p>Class A shares: 2 000 000 (through legal entity).</p> <p>Class B shares: 4 117068 (through legal entity and personal holdings).</p>
<p>Independence</p>	<p>Independent in relation to the Company and management. Not independent in relation to the Company's major shareholders.</p>

<p>Christian Kinch</p> 	<p>Proposed for re-election as Director and deputy Chairman of the Board.</p>
<p>Year of birth</p>	<p>1966</p>
<p>Education/Experience</p>	<p>Studies at the Stockholm School of Economics.</p> <p>Founder and CEO at Kinchard AB and Netpharma AB.</p>
<p>Position in the Company</p>	<p>Board member and deputy chairman, member of the remuneration committee and audit committee.</p> <p>Co-founder of Bactiguard.</p> <p>CEO June 2005 – March 2014 and for the group June 2015-February 2020.</p> <p>Chairman of the Board from 2014-2015 and 2020-2021.</p>
<p>Other significant positions</p>	<p>Board member of Swecare AB.</p> <p>Chairman of the Board of SWIB Holding AB (holding company for SmartCella Holding AB, Smartwise Sweden AB and Procella AB).</p>
<p>Holdings of securities in the company</p>	<p>Class A shares: 2 000 000 (through legal entity).</p> <p>Class B shares: 4 117 167 (through legal entity and family).</p>
<p>Independence</p>	<p>Not independent in relation to the Company, the management or the Company's major shareholders.</p>
<p>Year elected to the Board of Directors</p>	<p>2011</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.</p> <p>Specialist competence in surgery, Medicine Ph.D, Karolinska Institutet Docent, Karolinska Institutet Professor of Surgery, Karolinska Institutet.</p> <p>Dean Campus North, Karolinska Institutet Senior Consultant Surgeon, theme Cancer, Karolinska University Hospital Research Group Leader, Karolinska Institutet</p>
<p>Position in the Company</p>	<p>Board member and member of the audit committee.</p>
<p>Other significant positions</p>	<p>Member of the Faculty Board; Karolinska Institutet</p> <p>Member of KI / Region Stockholm's management group Board member of Forska! Sverige Board member of Radiumhemmet's research funds Board member of Karolinska Cancer Comprehensive Center and St Erik's Eye Hospital (adj).</p>
<p>Holdings of securities in the company</p>	<p>Class B shares: 3 423 shares (personal holdings).</p>
<p>Independence</p>	<p>Independent in relation to the Company, the management and the Company's major shareholders.</p>
<p>Year elected to the Board of Directors</p>	<p>2019</p>

<p>Magdalena Persson</p> 	<p>Proposed for new election as a Director of the Board.</p>
<p>Year of birth</p>	<p>1971</p>
<p>Education/Experience</p>	<p>Master's degree in international economics and licentiate degree in industrial economics from Linköping University.</p> <p>Former CEO of Interflora and SamSari, as well as several roles within Microsoft and WM Data.</p> <p>Former Chairman of the Board of Affecto Plc, Nexon Asia Pacific and Iver Holding AB, as well as Board member of Aditro and Fortnox.</p> <p>Digitization as a core competence.</p>
<p>Position in the Company</p>	<p>-</p>
<p>Other significant positions</p>	<p>Board member of NCAB Group, Intrum AB, Cary Group, Recover Nordic Group and Qarlbo AB, as well as advisor to EQT Partners.</p>
<p>Holdings of securities in the company</p>	<p>0</p>
<p>Independence</p>	<p>Independent in relation to the Company, the management and the Company's major shareholders.</p>
<p>Year elected to the Board of Directors</p>	<p>-</p>

<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. Deputy CEO and deputy Chairman at EQT.</p>
<p>Position in the Company</p>	<p>Board member, member of the remuneration committee and chairman of the audit committee.</p>
<p>Other significant positions</p>	<p>Founder and 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: 3 354 387 shares (personal holdings).</p>
<p>Independence</p>	<p>Independent in relation to the Company, the management and the Company's major shareholders.</p>
<p>Year elected to the Board of Directors</p>	<p>2018</p>

This is a translation of the Swedish original wording. In the event of deviations, the Swedish version available on the company's website applies, www.bactiguard.com.

5. AUDITOR'S REPORT 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 2021 which were approved by the Annual General Meeting on April 28, 2020.

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 2021 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on April 28, 2020.

Stockholm, April 7, 2022

Deloitte AB

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.

6. REMUNERATION REPORT

Remuneration report 2021

Introduction

This report provides information on remuneration to the Chief Executive Officer and the Company's two deputy Chief Executive Officers. The report also describes how the guidelines for executive remuneration of Bactiguard Holding AB, adopted by the Annual General Meeting 2020, were implemented in 2021.

The report has been prepared in accordance with the Swedish Companies Act and "Rules on Remuneration of the Board and Executive Management and on Incentive Programs" issued by the Swedish Corporate Governance Board.

Number of employees, salaries, other remuneration and social security costs for the Board of Directors, CEO, other executives and other employees are available in note 9 in the annual report 2021. Information about the remuneration committee's work during 2021 is available on page 37 in the annual report 2021.

Remuneration of directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting.

The company's development 2021 in summary

Information on the company's development 2021 is available in the annual report for 2021 which will be published on the web site www.bactiguard.com. The CEO summarizes the company's overall development in his report on pages 6–7 in the 2021 annual report.

Anders Göransson took up the position as CEO on October 1, 2021 when he succeeded Cecilia Edström as CEO.

Remuneration guidelines

A prerequisite for the successful implementation of Bactiguard's business strategy and the safeguarding of its long-term interests, including its sustainability, is for the company to recruit and retain qualified employees. This requires the company to offer competitive remuneration.

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 and shall be reviewed on an annual basis. Executive management may, from time to time, be offered a variable salary at market terms. Such a 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.

The guidelines are available on pages 38–40 in the annual report 2021. During 2021, the company has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines will be available on the web site www.bactiguard.com. No remuneration has been reclaimed.

Total remuneration to CEO and deputy CEOs in 2021							
SEK thousand							
	Fixed remuneration		Variable remuneration	Extra-ordinary items	Pension expense ²	Total remuneration	Proportion fixed/variable remuneration, %
Name of executive (position)	Base salary ¹	Other benefits	One-year variable				
Anders Göransson, CEO from 1 October, 2021	750 000	992	n/a		153 750	904 742	100/0
Cecilia Edström, CEO until 1 October 2021	1 940 282	3 697	n/a		369 000	2 312 979	100/0
Gabriella Björknert Caracciolo, deputy CEO, CFO	2 128 200	3 944	n/a		403 052	2 535 196	100/0
Stefan Grass, deputy, Chief, Medical Officer	1 701 573	4 222	n/a		342 387	2 048 182	100/0
¹ Including holiday pay to Anders Göransson of 0 thousand Cecilia Edström of SEK 38,4 thousand, Gabriella Björknert Caracciolo of SEK 27,2 thousand and Stefan Grass of SEK 27,6 thousand.							
² Pension expense which in its entirety relates to Base salary and is premium defined, has been counted entirely as fixed remuneration.							

Application of performance criteria

The performance measures for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behaviour which is in the long-term interest of the company. In the selection of performance measures, the strategic objectives and short-term and long-term business priorities for 2021 have been considered. The non-financial performance criteria further contribute to adaptation to sustainability and the company's values. No variable cash compensation was paid in 2021.

Comparative information on the change of remuneration and company performance

Change of remuneration and company performance over the last five reported financial years						
SEK thousand						
	Amount 2021	Change 2021 - 2020	Change 2020 – 2019	Change 2019 – 2018	Change 2018 – 2017	Change 2017 - 2016
CEO remuneration ¹	2 918	+300 (+10%)	+788 (+37%)	-338 (-14%)	-167 (-6%)	-46 (-2%)
Group EBITDA	-7 183	-33 838 (-127%)	-34,985 (-57%)	39,486 (+178%)	-12,278 (-36%)	19,325 (+128%)
Average remuneration on a full-time equivalent basis of employees of Swedish subsidiaries ²	762	-275	-127	123	-82	104
¹ Remuneration to the CEO has been converted to full-year remuneration						
² Excluding members of the Group Executive Management. Only employees of Swedish subsidiaries are included as the acquisition of Vigilenz in 2020 makes Group numbers non comparable between years.						
The comparative information includes only the CEO since the company have not hade deputy CEOs before 2020.						

The Board of Directors of Bactiguard Holding AB (publ)
Stockholm in March 2022

This is a translation of the Swedish original wording. In the event of deviations, the Swedish version available on the company's website applies, www.bactiguard.com.

7. RESOLUTION TO AUTHORIZE THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE NEW SHARES

The Board of Directors' resolution to authorize the Board of Directors to resolve to issue new shares, warrants or convertible loans

The Board of Director proposes that the AGM resolves to authorize the Board of Director to, within the limits of the articles of association, until the next AGM, on one or more occasions, resolve to make an issue of shares, warrants and/or convertible loans.

The issue may take place with or without deviation from the shareholders' pre-emptive rights. By decision on the basis of the authorization, a total of no more than a number of shares, exercise of warrants and/or in the conversion of convertibles corresponding to 10% of the total number of outstanding shares in the company at the time of the AGM's decision on the authorization (which does not prevent convertibles from being combined with conversion terms which, if applied, may result in a different number of shares).

The authorization includes the right to resolve that shares will be issued against cash payment, payment in kind or payment by way of set-off and the issue may otherwise be subject to conditions as set out in Chapter 2, section 5, second paragraph, 1-3 and 5 of the Swedish Companies Act.

A cash issue or issue by way of set-off that takes place with deviation of shareholder pre-emption rights must take place on market terms.

The reason for the proposal and the right to deviate from the shareholders' pre-emption rights is to allow flexibility in conjunction with the raising of capital or potential acquisitions.

The Board or its nominee, is entitled to decide on any minor changes in the authorization resolution that may be required when registering the resolution at the Swedish Companies Registration Office or due to other formal requirements.
