

*This is an in-house translation. In case of any discrepancies between the Swedish original and this translation, the Swedish original shall prevail.*

Minutes kept at the Annual General Meeting of shareholders in Bactiguard Holding AB (publ), 556822-1187, on Thursday 21 May 2015, 14.00 – 15., in Stockholm

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#### § 1

##### Opening of the Meeting (item 1 on the agenda)

The Chairman of the Board, Christian Kinch, declared the Annual General Meeting opened.

#### § 2

##### Election of a Chairman for the Meeting (item 2 on the agenda)

The Meeting resolved to elect Wilhelm Lünig as Chairman of the Meeting, in accordance with the Nomination Committee's proposal. The Chairman informed that Magnus Lindstedt, member of the Swedish Bar Association, had been appointed to keep the minutes at the Meeting.

#### § 3

##### Preparation and approval of the voting list (item 3 on the agenda)

The Meeting resolved to approve the attached list of present shareholders and representatives, Appendix 1, as voting list at the Meeting.

It was also approved that the persons present who did not meet the requirements for participation at the Meeting as stipulated in the articles of association and the Companies Act, were allowed to attend the Meeting as guests.

#### § 4

##### Approval of the agenda (item 4 on the agenda)

The Meeting resolved to approve the Board's proposed agenda of the Meeting, which had been included in the notice to attend the Meeting.

#### § 5

##### Election of one or two persons to attest the minutes (item 5 on the agenda)

The Meeting resolved to elect Frank Larsson, representing Handelsbanken Fonder, and Hans Ramberg, representing himself, to check and verify the minutes jointly with the Chairman of the Meeting.

#### § 6

##### Determination of whether the Meeting was duly convened (item 6 on the agenda)

It was noted that notice to attend the Meeting had been given within the period stipulated in the articles of association by having made the notice to attend available on the company's website as of 20 April 2015, and by way of an announcement in the Swedish Official Gazette on 22 April 2015 and

by the company having announced information that the notice had been made in Svenska Dagbladet the same day.

The Meeting resolved to approve the notice procedure and declared the Meeting duly convened.

#### § 7

##### Presentation of the annual report, the auditor's report and the consolidated financial statements and auditor's report for the group (item 7 on the agenda)

The annual report and the auditor's report as well as the consolidated financial statements and auditor's report on the consolidated financial statements for the financial year 2014 were presented.

The company's auditor in charge, Kent Åkerlund, Deloitte, presented parts of the audit report and commented on the audit work for the financial year 2014.

#### § 8

##### Presentation by the CEO (item 8 on the agenda)

The Chairman of the Board, Christian Kinch, reported on the work of the Board conducted during 2014 and gave his reflections on Bactiguard's business during 2014.

The CEO of the company, Niels Christiansen, reported on the company's business and its development during the preceding financial year. Thereafter the shareholders were able to ask question.

Christian Kinch, Niels Christiansen as well as the former CEO, Johan Rugfelt, answered questions from the shareholders regarding the company's technology, the company's share price development since the listing in June 2014, the articles in media and the measures Bactiguard will take to increase sales and improve profitability.

#### § 9 a

##### Resolution regarding adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet (item 9 a on the agenda)

The Meeting resolved to adopt the income statement and the balance sheet for the parent company included in the annual report and the consolidated income statement and balance sheet for the group for the financial year 2014.

#### § 9 b

##### Resolution regarding allocation of the company's profit or loss according to the adopted balance sheet (item 9 b on the agenda)

The Chairman informed that the Board proposed that no dividend would be paid for the financial year 2014, and that the share premium reserve, retained profits and results for the year, amounting to SEK 528,225,905, should be carried forward.

The Meeting resolved on the allocation of results in accordance with the Board's proposal.

## § 9 c

Resolution regarding discharge from liability for the members of the Board of Directors and CEOs (item 9 c on the agenda)

The Meeting resolved to discharge the Board of Directors and CEOs from liability for the management of the company and its business during the financial year 2014.

It was noted that the CEO and the members of the Board who were also present in their capacity as shareholders or representatives of shareholders did not participate in the resolution, and that the resolution was passed unanimously.

## § 10

Determination of the fees to be paid to the directors and auditor (item 10 on the agenda)

The Chairman informed that the Nomination Committee's chairman, Michael Wigge, had given notice that he was unavailable to attend the Meeting and the Chairman of the Meeting reported, on behalf of Michael Wigge, on the Nomination Committee's work to the Meeting and presented the Nomination Committee's proposal.

Frank Larsson, member of the Nomination Committee, briefly reported on the background to the Nomination Committee's proposal regarding the fee to the Chairman of the Board.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that fees for the period until the end of the next Annual General Meeting, shall be paid in the amount of SEK 300,000 to the Chairman of the Board and that fees to the other members of the Board shall be paid in the amount of SEK 150,000 each. Furthermore, the Meeting resolved that no fees shall be paid to board members for work on committees and that fees to the auditors shall be paid in accordance with approved invoices. Provided it is cost-neutral for the company, fees may be invoiced through a wholly-owned company of a Board member.

## § 11

Election of the Directors and auditor (item 11 on the agenda)

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the Board of Directors shall consist of four members with no deputies and that the company shall have one registered public accounting firm as auditor.

The Chairman informed the Meeting of the assignments the proposed members of the Board hold in other companies, and thereafter the Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Christian Kinch and Mia Arnhult, as members of the Board and to elect Stanley Brodén and Peter Hentschel as new Board members and to re-elect Christian Kinch as Chairman of the Board, for the period until the end of the next Annual General Meeting. It was noted that Ulf Mattsson and Thomas von Koch had declined re-election.

Thereafter the Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect the registered public accounting firm Deloitte as auditor of the company for the period until the

end of the next Annual General Meeting. It was noted that Deloitte had informed that Kent Åkerlund will be re-appointed as the auditor in charge.

#### § 12

##### Resolution regarding an amendment of the articles of association (item 12 on the agenda)

The Board's proposal regarding amendments to the articles of association was presented.

The Meeting resolved to amend the articles of association, in accordance with the Board's proposal, Appendix 2.

It was noted that all shareholders that were present supported the resolution, consequently the resolution was supported by shareholders holding more than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

#### § 13

##### Resolution regarding instructions for the Nomination Committee (item 13 on the agenda)

The Nomination Committee's proposal regarding instructions for the Nomination Committee to the Annual General Meeting 2016 was presented.

The Meeting resolved to adopt the instructions for the Nomination Committee to the Annual General Meeting 2016, in accordance with the Nomination Committee's proposal, Appendix 3.

#### § 14

##### Resolution regarding guidelines for compensation to be paid to senior management (item 14 on the agenda)

The Board's proposal regarding guidelines for remuneration to senior management was presented. It was noted that the auditor's statement regarding the Board's compliance with previously adopted guidelines had been made available and were also available at the Meeting.

The Meeting resolved to adopt the guidelines regarding remuneration to senior management, in accordance with the Board's proposal, Appendix 4.

#### § 15

##### Closing of the meeting (item 15 on the agenda)

There being no further matters on the agenda, the Chairman declared the Meeting closed.

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At the minutes:

Magnus Lindstedt

Minutes approved by:

Wilhelm Lüning

Frank Larsson

Hans Ramberg

## Articles of Association

### Article 1 Company name

The company's name is Bactiguard Holding AB. The company is a public company (publ).

### Article 2 Registered seat

The Board of Directors shall have its registered seat in Stockholm.

### Article 3 Objects

The objects of the company shall be to own and manage shares in subsidiaries and activities compatible therewith.

### Article 4 Share capital

The share capital shall be not less than SEK 500,000 and not more than SEK 2 million.

### Article 5 Number of shares

The company shall have not less than 20 million and not more than 80 million shares.

### Article 6 Share classes

Shares may be issued in two classes, Class A and Class B. Class A shares and Class B shares may be issued in an amount corresponding to the highest number of shares which may be issued pursuant to these articles of association. In conjunction with voting at shareholder meetings, one Class A share shall entitle the holder to 10 votes and one Class B share shall entitle the holder to one vote.

### Article 7 Preemption rights

In the event the company resolves to issue new Class A and Class B shares through a cash issue or set-off issue, holders of Class A and Class B shares shall have preemption rights to subscribe for new shares of the same share class in relation to the number of shares previously held by the shareholder (primary preemption rights). Shares which are not subscribed for upon exercise of primary preemption rights shall be offered to all shareholders for subscription (subsidiary preemption rights). In the event there are not a sufficient number of the shares so offered to cover subscription with subsidiary preemption rights, the shares shall be allotted between the subscribers in relation to the number of shares previously owned or, to the extent such cannot be effected, through a drawing of lots.

In the event the company resolves to issue only Class A shares or Class B shares through a cash issue or set-off issue, all shareholders, irrespective of whether they hold Class A or Class B shares, shall have preemption rights to subscribe for new shares in relation to the number of shares they previously owned.

In the event the company resolves to issue warrants or convertible notes through a cash issue or set-off issue, the shareholders shall have preemption rights to subscribe for warrants as if the issue applied to the shares which may be newly subscribed for on the basis of the warrants, or preemption rights to subscribe for convertible notes as if the issue applied to the shares into which the convertible notes may be converted.

The above-stated shall not constitute any limitation on the possibility to adopt resolutions regarding a cash issue or set-off issue disapplying shareholders' preemption rights.

Upon an increase in the share capital through a bonus issue, new shares shall be issued of each share class in relation to the number of shares of such class previously outstanding. In such context, old shares of a particular share class shall entitle the holder to new shares of the same share class. The above-stated shall not constitute any limitation on the possibility, through a bonus issue, to issue a new class of shares following the requisite amendment of the articles of association.

#### **Article 8 Board of Directors**

The Board of Directors shall consist of not less than three and not more than seven members.

The Board of Directors shall be elected annually at the annual general meeting to serve for the period until the close of the next annual general meeting.

#### **Article 9 Auditors**

Not less than one and not more than two auditors shall be appointed to review the company's annual accounts and the management of the company by the Board of Directors and CEO.

#### **Article 10 Notice of shareholder meetings**

Notice to attend shareholder meetings shall be given through an advertisement in the Official Gazette (*Post- och Inrikes Tidningar*) and on the company's website. Information announcing that notice has been published shall be advertised in *Dagens Industri* at the time of notice.

Notice to attend shareholder meetings shall be given not earlier than six and not later than four weeks prior to the meeting; however notice of any extraordinary shareholder meetings which will not address the question of an amendment of the articles of association shall be given not later than three weeks prior to the shareholder meeting.

### **Article 11 Shareholder meetings**

In addition to the city where the Board of Directors maintains its registered seat, shareholder meetings may also be held in Huddinge or Botkyrka.

In order to participate at a shareholder meeting, shareholders must give notice to the company not later than the date stated in the notice of the meeting. Such date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and may not be earlier than five weekdays prior to the meeting.

Shareholders may be accompanied by assistants at the shareholder meetings only where the shareholder has given notice of the number of assistants to the company in accordance with the provisions set forth in the preceding paragraph.

### **Article 12 Business at the annual general meeting**

The following matters shall be addressed at the annual general meeting:

1. Election of a chairman for the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or more persons to attest the minutes
5. Determination of whether the meeting was duly convened
6. Presentation of the annual report and auditor's report and, where applicable, the consolidated annual report and auditor's report for the group
7. Resolutions regarding:
  - a) adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet
  - b) allocation of the company's profit or loss according to the adopted balance sheet; and
  - c) a discharge from liability for the members of the board of directors and CEO
8. Determination of the fees to be paid to the directors and, where applicable, the auditor
9. Election of the directors and, where applicable, the auditor
10. Other matters which are incumbent upon the shareholder meeting under the Swedish Companies Act or the articles of association.



**Article 13 Financial year**

The company's financial year shall be the calendar year.

**Article 14 Conversion**

At the request of a shareholder, Class A shares (one or more) held by the shareholder may be converted into Class B shares. A request for conversion, which must be given in writing stating the number of shares to be converted, shall be submitted to the Board of Directors. The company shall notify the conversion without delay to the Swedish Companies Registration Office for registration.

**Article 15 Post-transfer purchase rights**

In the event a Class A share has been transferred, other than through inheritance or testamentary disposition to a physical person, division of marital property or gift to a person who at the time of the gift is the most immediate heir after the donor, to a person who was not previously a shareholder of Class A shares in the company, the shares shall be immediately offered to the other holders of Class A shares for purchase through written notice to the company's Board of Directors. In conjunction with an offer of sale pursuant to post-transfer purchase rights, the transfer of the share shall be proven and, where the share was transferred through a purchase and sale, information shall be given regarding the purchase price.

Following the above-stated offer of sale pursuant to post-transfer purchase rights, the Board of Directors shall notify the company's Class A shareholders by letter encouraging any shareholder wishing to exercise post-transfer purchase rights to provide notice in writing to the Board of Directors within two months of the offer of sale pursuant to post-transfer purchase rights. Where several shareholders provide notice of intent to purchase, the shares offered for sale pursuant to post-transfer purchase rights shall be allocated amongst them in proportion to their previous shareholdings of Class A shares in the company. In the event the allocation of all shares cannot be effected in the manner set forth above, the remaining shares shall be allocated through a drawing of lots.

Post-transfer purchase rights may be exercised regarding all or some of the shares covered by the purchase.

The purchase price upon exercise of post-transfer purchase rights shall be reasonable and, in the event of disagreement, determined as provided in the applicable Arbitration Act. In the event the share was transferred through a purchase, subject to the above-stated limitation, the purchase price pursuant to post-transfer purchase rights shall consist of said purchase price.

Disputes other than disputes regarding the purchase price pursuant to post-transfer purchase rights shall also be adjudicated as provided by the applicable Arbitration Act.

In the event the acquiring shareholder and the party exercising post-transfer purchase rights are not in agreement regarding the purchase, the party requesting post-transfer purchase rights may request arbitration proceedings in writing within two months of the date on which the claim pursuant to post-transfer purchase rights was submitted to the company.

In the event no party gives notice of its intent to purchase shares offered for sale pursuant to post-transfer purchase rights within the specified time or, after the purchase price for such share has been duly established, the share is not paid for within 20 days thereafter, the party offering the shares for sale pursuant to post-transfer purchase rights shall be entitled to be registered as the owner of the share.

The above-stated provisions regarding Class A shares shall also apply to subscription rights and bonus share rights for Class A shares.

#### **Article 16 CSD register provision**

Any shareholder or nominee who, on the record date, is registered in the share register and registered in a CSD register pursuant to Chapter 4 of the Financial Instruments Accounting Act (SFS 1998:1479) or any shareholder who is registered on a CSD account pursuant to Chapter 4, section 18, paragraph 1, subsections 6-8 of the above-stated Act shall be deemed to be entitled to exercise the rights set forth in Chapter 4, section 39 of the Swedish Companies Act (SFS 2005:551).

**Appendix 3****INSTRUCTIONS FOR THE NOMINATION COMMITTEE OF BACTIGUARD HOLDING AB (PUBL)  
(THE "COMPANY")**

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

The Nomination Committee shall consist of four members. The chairman of the Board of Directors shall contact the three 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 three largest shareholders shall be afforded the opportunity, within a reasonable time, to appoint a member who, together with the chairman of the Board of Directors shall constitute the Nomination Committee. In the event any of them fails 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 may not simultaneously serve as the chairman and a shareholder-appointed member of the Nomination Committee. The chairman of the Nomination Committee shall be the member who represents the largest shareholder in terms of voting power, unless otherwise unanimously 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 not 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 three largest shareholders of the Company in terms of voting power, 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 a member who shall replace the member appointed by the shareholder with less voting capital 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 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 a 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 who has 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:

- a chairman of the annual general meeting;
- a chairman and other members of the Board of Directors;
- fees for 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, the election of an auditor;
- fees for the auditor; and
- any changes in these instructions for 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 reasonably associated with the work performed by the Nomination Committee.

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

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**Appendix 4****GUIDELINES FOR COMPENSATION AND OTHER EMPLOYMENT TERMS AND CONDITIONS FOR SENIOR MANAGEMENT**

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The Board of Directors proposes that the Annual General Meeting adopt the following guidelines for compensation and other employment terms and conditions for senior management.

Senior management means the CEO and other senior management personnel of Bactiguard, and members of the Board of Directors to the extent they receive compensation outside of their board duties.

Bactiguard shall apply the compensation levels and terms and conditions which are necessary in order to recruit and retain senior management personnel with the expertise and experience required in order to achieve the company's operating goals. The total compensation paid to senior management shall be competitive, reasonable and suited for its purpose.

Senior management personnel shall be offered a fixed salary on 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.

Senior management personnel may, from time to time, be offered variable compensation on market terms. Such variable compensation must be designed with the purpose of promoting Bactiguard's long-term growth and linked to predetermined and measurable criteria. Any variable compensation must be limited to 50% of the fixed annual salary. When structuring variable compensation for senior management which is to be paid in cash, the Board of Directors shall consider imposing conditions such as (i) making payment of a certain portion of such compensation conditional on the performance on which such earnings are based proving to be sustainable over time; and (ii) providing the company with an opportunity to claim repayment of such compensation paid on the basis of information which subsequently proves to be obviously incorrect.

Senior management personnel shall be entitled to pension solutions on market terms. Fee-based pension benefits are preferable.

Other benefits may consist of a company car, healthcare contributions and other customary benefits. Other benefits shall not constitute a significant part of the total compensation.

Upon notice of termination by the company of the employment of a senior management employee, the notice of termination period shall not be longer than six months. Severance compensation may be paid in an amount not greater than one year's fixed salary.

Provided the Board of Directors deems such appropriate, the company's senior management shall also be offered an opportunity to participate in long-term stock or stock price-based incentive programs designed to ensure a long-term commitment to the company's growth. Decisions regarding any stock and stock price-related incentive programs shall be adopted by the shareholder meeting.

On an annual basis, the Board of Directors shall evaluate whether a long-term incentive program shall be proposed to the shareholder meeting and, if so, whether the proposed long-term incentive program shall include a transfer of shares in the company.

These guidelines shall apply to agreements entered into after the shareholder meeting and, in the event changes are made in existing agreements, after such time. The Board of Directors shall be entitled to deviate from the above-stated guidelines where it deems that special cause exists to do so in an individual case.

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