



## **Proposals and Reasoning by the Nomination Committee for the 2019 Annual General Meeting of Bactiguard Holding AB (publ)**

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### **1. The Nomination Committee and its work**

Based on principles adopted by the 2018 Annual General Meeting, the Nomination Committee for the 2018 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 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 16 May 2018.

The Nomination Committee is charged with submitting proposals to the 2019 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 charged with submitting 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, the members of the Board of Directors Mia Arnhult, Christian Kinch and Jan Ståhlberg have given notice that they are available for reelection, Marie Wickman-Chantereau and Svante Östblom have declined reelection.

The Nomination Committee has met on four 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 members of the Board of Directors, inter alia, based on the Board of Directors' own evaluation which was presented to the Nomination Committee by the Chairman of Committee. The evaluation concluded that the work conducted by the Board of Directors is well functioning and that the Board of Directors overall has had a satisfactory composition. In its work, the Nomination Committee has concluded that some renewal would benefit the company and has identified two candidates who possess deep expertise and experience in their respective areas.

## **2. Proposals by the Nomination Committee**

The Nomination Committee submits the following proposals to the 2019 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 that the fee payable to non-executive members of the Board of Directors elected by the shareholder meeting be: SEK 400,000 to the Chairman of the Board of Directors and SEK 200,000 to each of the other directors. \*) For work as Chairman of the Audit Committee the Nomination Committee proposes that a remuneration of SEK 100,000 is paid. No additional remuneration is proposed for the Chairman of the remuneration committee or other committee members. It is noted that the proposal means a reduction of the fee to the Chairman of the Board by SEK 100,000, in order to better reflect the remuneration to other Board members. Previously, remuneration to the Chairman of the Remuneration Committee was also paid at an amount of SEK 100,000.

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

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

### **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 reelection of Mia Arnhult, Christian Kinch and Jan Ståhlberg and proposes that Jan Ståhlberg be re-elected as Chairman of the Board. Marie Wickman-Chantreau and Svante Östblom have both declined reelection.

The Nomination Committee proposes new election of Professor Anna Martling and Thomas von Koch as board member.

Professor Anna Martling was born in 1969 and holds a doctorate from Karolinska Institutet. She has specialist expertise in surgery and is a professor of surgery at Karolinska Institutet. Anna Martling is the dean of Campus North, Karolinska Institutet and Senior Consultant

Surgeon in cancer at the Karolinska University Hospital. She is a member of the Faculty Board, Karolinska Institutet and has experience from working on various boards within Karolinska Institutet.

Thomas von Koch was born in 1966 and holds a Master of Business Administration from the Stockholm School of Economics with two major subjects, Financial Economics and Accounting & Finance. He has extensive experience of board work, investments, acquisitions, divestments and other structural transactions, as well as strategic alliances in most industries. Thomas von Koch is co-founder of Bactiguard Holding AB and one of the company's major shareholders. In 2014-2018 he was the CEO of EQT Partners AB. Since January 1, 2019, he assumed a role as assisting Managing Partner at EQT Partners AB. Thomas is co-founder of and has been active in various roles within EQT Partners AB since 1994. In 2005-2013 he was Chairman of the Board of Bactiguard Holding AB.

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 given particular consideration to the Company's continued international expansion.

Jan Ståhlberg has extensive experience of both operational and board work and also possesses good industry knowledge from a national as well as an international perspective. Christian Kinch is also the Company's CEO and possesses extensive experience from the industry in which the Company operates. Mia Arnhult has extensive experience of board work in multiple companies and her broad financial expertise is of particular value to the Company. Anna Martling has a very solid medical competence and expertise in health and medical care. She has long experience of leading and running research and major clinical studies and is a member of management at Karolinska Institutet. Thomas von Koch brings great experience from strategic work and solid acquisition and board competence, both nationally and internationally, among other things from his work within the venture capital company EQT.

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 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 CEO, is not to be regarded as independent in relation to the Company, the corporate management or the major shareholders of the Company. Thomas von Koch, as one of the Company's major shareholders, is not considered independent in relation to the Company's major shareholders. 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.

Since the current auditor has been responsible for the audit since 2012, he must be replaced in accordance with applicable rules. According to the Swedish Companies Act, a principal auditor's maximum term of office is seven years. Deloitte has announced that Authorized Public Accountant Therese Kjellberg will be appointed as the new principal responsible for the audit.

## **2.5 Instructions for the Nomination Committee until the 2020 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.

## **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-2019>

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Stockholm, April 2019

The Nomination Committee for Bactiguard Holding AB (publ)

\*) At the Annual General Meeting the Nomination committee revised the proposal to:

SEK 400,000 to the Chariman of the Board of Directors, and SEK 200,000 to each of the other Directors except for Thomas von Koch who has informed the Nomination committee that he waives his remuneration.