



## **Proposals and Reasoning by the Nomination Committee for the 2021 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 2021 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, 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 28<sup>th</sup>, 2020. The Chairman of the Board has been co-opted to the Board’s meetings but without the right to vote.

The Nomination Committee is charged with submitting proposals to the 2021 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 have given notice that they are available for reelection.

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 members of the Board of Directors as well as the Company's Executive management.

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

The Nomination Committee has also taken note of the Chairman's account of the work of the Board and of the company's strategies. The Nomination Committee makes the assessment that it would benefit the Company to appoint a new Chairman of the Board as well as a new Deputy Chairman of the Board.

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

The Nomination Committee submits the following proposals to the 2021 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 the fee payable to non-executive members of the Board of Directors elected by the shareholder meeting shall be: SEK 750,000 each to the Chairman of the Board and the Deputy Chairman of the Board, SEK 400,000 to the board member Anna Martling and SEK 200,000 to each of the other members of the board. For the 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.

The Nomination Committee's proposal means a reduction of the total Board fees compared to last year with SEK 300,000. The proposed higher remuneration to Anna Martling is justified by her medical expertise which is highly valued for the future development of Bactiguard.

The Nomination Committee assesses it highly valuable to the Company that Thomas von Koch takes the role as Chairman of the Board and that the previous Chairman of the Board and CEO, Christian Kinch, continues to be involved as Deputy Chairman of the Board. The Nomination Committee has analyzed the fees for the Chairman of the Board and the Deputy Chairman of the Board of comparable companies and found that the proposed fees to the Chairman and the Deputy Chairman are reasonable and justified.

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 reelection of Thomas von Koch, Christian Kinch, Cecilia Edström, Anna Martling and Jan Ståhlberg as board members. The Nomination Committee proposes Thomas von Koch as new Chairman of the Board in the Company and Christian Kinch as 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.

Thomas von Koch is one of the cofounders of the Company and one of the major shareholders. During the period 2005-2013 he was the Chairman of Board of the Company. Thomas von Koch was involved from the start, and has been working in different roles, within the venture capital company EQT Partners AB. During the period 2014-2018, he was working as CEO in EQT Partners AB. Since January 1<sup>st</sup> 2019, he is Deputy Managing Partner at EQT Partners AB. Thomas von Koch contributes with solid business and board expertise as well as extensive experience of investments, divestments, acquisitions and other structural business and strategic alliances in different industries, both nationally and internationally.

Christian Kinch is one of the cofounders of the Company and one of the major shareholders. For several periods, he has for a total period of 15 years been the CEO of the Company and in addition the Chairman of the Board for three years. Thus, he 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 to the Deputy Chairman of the Board, is for the benefit of the Company and provides continuity to the business.

Cecilia Edström has an extensive experience of operational work in senior management positions in several industries. She has been working in several roles in Bactiguard since 2014 and thus has extensive knowledge of the Company's business and the industry in which the Company operates. Her broad financial expertise is of significant value for the Company. On February 5<sup>th</sup> 2020, Cecilia Edström was appointed CEO of the Company. She has informed the Board that she wishes to leave the role as CEO and the Company has therefore initiated the process of recruiting a new CEO. Cecilia Edström will continue as CEO until her successor is appointed.

Anna Martling has a 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.

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 manage to 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.

Cecilia Edström, as the CEO of the Company and a member of the executive management, is not independent in relation to the Company and 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**

The Nomination Committee proposes linguistic clarifications in comparison to the Instruction for the Nomination Committee, which was adopted at the Annual General Meeting 2020, including an adjustment regarding the possibility for the Nomination Committee to incur costs for its work. 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: [Annual General Meeting 2021 - Bactiguard](#)

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Stockholm, March 2021

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](http://www.bactiguard.com).*