

Notice to attend the Annual General Meeting of BioGaia AB (publ)

BioGaia AB (publ) will hold its Annual General Meeting on Thursday, 6 May 2021. In light of the coronavirus, the meeting will be held through advance voting pursuant to temporary legal rules. No meeting with the opportunity to attend in person or through a proxy will therefore take place.

Right to participate

In order to participate in the Annual General Meeting (AGM), shareholders must be entered in the register of shareholders maintained by Euroclear Sweden AB by Wednesday, 28 April 2021 and must announce their intention to attend the meeting no later than Wednesday, 5 May 2021 by casting their advance vote in accordance with the instructions under the heading "Advance voting" below so that the company has received the advance vote no later than on that date. In order to be entitled to participate in the AGM, shareholders whose shares are registered in the name of a nominee must, in addition to announcing their intention to participate in the AGM, request that their shares be registered in their own name so that the shareholder is recorded in the register of shareholders as of 28 April 2021. Such registration may be temporary (so-called voting rights registration) and request for such registration shall be made to the nominee in accordance with the nominee's routines at such time in advance as prescribed by the nominee. Voting rights registrations that have been made no later than the second banking day after 28 April 2021 will be taken into account when preparing the share register.

Advance voting

Shareholders can exercise their voting rights at the AGM only by voting in advance, so-called postal voting pursuant to Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form shall be used for advance voting. The form is available at biogaia.com. The advance voting form is considered as notification of participation at the meeting. The completed form must be received by the company no later than Wednesday, 5 May 2021. The completed form shall be sent to BioGaia AB (publ), P.O. Box 3242, SE-103 64 Stockholm, Sweden. The completed form may alternatively be submitted electronically to arsstamma@biogaia.se. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. The shareholder may not provide special instructions or conditions in the voting form. If this occurs, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are provided in the advance voting form.

Proposed agenda

1. Election of chairman of the meeting
2. Election of one or two persons to attest the minutes of the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Determination as to whether the Meeting has been duly convened
6. Presentation of the annual report, the audit report, the consolidated financial statements and the consolidated audit report
7. Resolutions regarding
 - a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet,
 - b) appropriation of the company's profits according to the adopted balance sheet,
 - c) discharge from liability for the Board of Directors and the CEO
8. The Board's proposal for resolution regarding amendment to the Articles of Association
9. Resolution regarding the number of Board members
10. Determination of fees to be paid to the Board of Directors and auditors
11. Election of Board members
 - a) re-election of Ewa Björling
 - b) re-election of Maryam Ghahremani
 - c) re-election of Vanessa Rothschild
 - d) re-election of David Dangoor
 - e) re-election of Peter Elving
 - f) re-election of Anthon Jahreskog
 - g) re-election of Niklas Ringby
 - h) re-election of Peter Rothschild
 - i) new election of Christian Bubenheim
12. Election of the Board Chairman and Board Vice Chairman
13. Election of auditors
14. Resolution regarding the Nominating Committee
15. Presentation of the Board of Director's remuneration report for approval
16. The board of directors' proposal to implement an incentive program via a directed issue of new warrants to a subsidiary and approval of the transfer of warrants to participants in the incentive program

Proposals for resolutions, etc.

The Nominating Committee's proposals regarding items 1 and 9 - 14 on the agenda.

The Nominating Committee comprises Per-Erik Andersson (Annwall & Rothschild Investments AB), Fredrik Åtting (EQT Public Value), Jannis Kitsakis (Fjärde AP-fonden), Caroline Sjösten (Robur Fonder) and Peter Rothschild (Board Chairman). The Nominating Committee proposes the following:

Item 1 – Election of the chairman of the Meeting

Attorney Erik Sjöman or, if he is prevented from attending, the person appointed by the Board in his place.

Item 9 – Resolution regarding the number of Board members

Nine members without deputies.

Item 10 – Determination of fees to be paid to the Board of Directors and auditors

The Nominating Committee proposes a fee of SEK 650,000 to the Board Chairman, SEK 450,000 to the Vice Chairman and SEK 250,000 to each of the other Board members elected by the AGM. For members of the Audit Committee, a fee of SEK 100,000 is proposed for the committee chairman and SEK 50,000 to each of the other members of the committee. For members of the Remuneration Committee, a fee of SEK 40,000 is proposed for the committee chairman and SEK 20,000 to each of the other members of the committee. Board members may also be entitled to reasonable travel expenses for their participation. The Nominating Committee further proposes that the AGM resolves to approve that Peter Rothschild, for services specified in the Nominating Committee's motivation statement, according to separate agreement and the Board's detailed decision, shall receive remuneration in a maximum amount of SEK 50,000 per month.

Auditors' fees shall be paid according to approved account.

Item 11 – Election of Board Members

Re-election of Ewa Björling, Maryam Ghahremani, Vanessa Rothschild, David Dangoor, Peter Elving, Anthon Jahreskog, Niklas Ringby and Peter Rothschild. New election of Christian Bubenheim.

Christian Bubenheim, born 1965, lives in Munich and is an American and German citizen. Christian Bubenheim has a Master of Science in Economics and Engineering from the University of Applied Sciences in Munich, Germany (1991). He has held senior positions within media, telecom and e-commerce at Apple, Intel Mobile, Magellan GPS, Internetstores Europa and Amazon, among others. Through his professional career he has gained sound knowledge of starting up

and implementing digitalisation both directly to end customers and to other companies. Christian Bubenheim is a board member of BHG Group, Dunlop Protective Footwear, Unilode AG and Board Chairman of KfzTeil24. He is otherwise active as an independent consultant.

Information about Board members proposed for re-election is available on the company's website bioGaia.com.

Item 12 – Election of the Board Chairman and Vice Board Chairman

Re-election of Peter Rothschild as Board Chairman and re-election of David Dangoor as Board Vice Chairman.

Item 13 – Election of auditors

Re-election of Deloitte AB. The proposal is consistent with the Audit Committee's recommendation.

Item 14 – Resolution regarding the Nominating Committee

The Board Chairman shall convene the four largest shareholders in the company in terms of voting power, each of which has the right to appoint a member to form part of the Nominating Committee together with the Board Chairman. In determining the composition of the Nominating Committee, the largest shareholders in terms of voting power shall be based on the ownership situation at 30 June 2021. The Nominating Committee shall be chaired by the member representing the largest shareholder in terms of voting power on that date. If any of the four largest shareholders should waive its right to appoint a member to the Nominating Committee, the next largest shareholder shall be given the opportunity to appoint a member. The names of the four members shall be made public as soon as they have been appointed, but no later than six months before the 2022 AGM. The term of office shall extend until a new Nominating Committee has been appointed.

In the event that the shareholder represented by a member is no longer one of the four largest shareholders in terms of voting power, and if the Nominating Committee deems it appropriate, the member shall leave and a representative for the next largest shareholder in order of voting power be given the opportunity to replace this member. In the event that an appointed member of the Nominating Committee resigns from the Nominating Committee for some other reason, the shareholder who has appointed the member in question has the right to appoint a new member to the Committee. If this shareholder waives its right to appoint a new representative, the Nominating Committee, if it deems so appropriate in respect of the remaining mandate period, shall ask the next largest shareholder in terms of voting power if it wishes to appoint a representative to the Nominating Committee.

The Nominating Committee shall prepare proposals for the following matters to be put before the 2022 AGM for resolution:

- a) appointment of the Chairman of the AGM
- b) election of the Board of Directors
- c) election of the Board Chairman and possible Vice Chairman
- d) fees for members of the Board
- e) election of auditors
- f) fees for the auditors
- g) reasonable expenses for the Nominating Committee
- h) appointment of the Nominating Committee ahead of the 2023 AGM

No fees shall be paid to the Nominating Committee but BioGaia shall meet reasonable expenses deemed necessary by the Nominating Committee for the fulfilment of their assignment.

The Board's proposals for resolution regarding items 2 - 3, 7 b, 8 and 16 on the agenda.

Item 2 – Election of one or two persons to attest the minutes of the Meeting

Caroline Sjösten and Jannis Kitsakis are proposed to attest the minutes of the Meeting, or, in the event one or both of them is prevented from attending, the person or persons the Board appoints instead. The assignment to attest the minutes of the meeting also includes verifying the voting list and confirming that advance votes received are correctly reflected in the minutes.

Item 3 – Preparation and approval of the voting list

The voting list proposed for approval under item 3 of the agenda is the voting list prepared by BioGaia, based on the AGM share register and advance votes received and which has been verified by the persons attesting the minutes.

Item 7 b – Appropriation regarding the company's profits

The Board proposes that the shareholders be paid a dividend of SEK 3.41 per share with the record date Monday, 10 May 2021. Dividends are expected to be disbursed by Euroclear Sweden AB on Friday, 14 May 2021.

The Board further proposes that the AGM approves a grant of SEK 2.8 million to “The Foundation to Prevent Antibiotic Resistance” that was founded by the company in 2017 in accordance with the AGM’s approval in the same year. The purpose of the foundation is to reduce antibiotic resistance through support to research, education and information activities that promote the use of products and methods that prevent and therefore reduce the use of antibiotics and the risk of antibiotic resistance.

The board of the Foundation consists of Stig Wall, Professor of Epidemiology and Public Health, Ewa Björling, Doctor of Medicine and Associate Professor at the Karolinska Institute, Lars Engstrand, Professor at the Karolinska Institute, Department of Microbiology, Anna Nordlander, Deputy Chief Physician at the

Infectious Disease Clinic at Karolinska University Hospital, Marika Isberg, General Counsel BioGaia, and Peter Rothschild.

In view of the proposed dividend, the Board has issued a separate statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act.

Item 8 – The Board’s proposal for resolution to amend the Articles of Association

The Board proposes that the AGM, in order to adjust the maximum permitted number of Board members to the Nominating Committee’s proposal, resolves to amend the Articles of Association as set out below.

Current wording	Proposed wording
§ 7 The Board of Directors	§ 7 The Board of Directors
The Board of Directors shall consist of not less than five and not more than eight directors and not more than three deputies.	The Board of Directors shall consist of not less than five and not more than nine eight directors and not more than three deputies.

Item 16 – The board of directors’ proposal to implement an incentive program via a directed issue of new warrants to a subsidiary and approval of the transfer of warrants to participants in the incentive program

The board of directors propose that the annual meeting resolves to implement an incentive program for the company’s or its subsidiaries’ employees in Sweden through i) a directed issue of warrants to the company’s wholly-owned subsidiary TriPac AB, corporate identity number 556153-2200 (the “**Subsidiary**”), and ii) the approval of transfer of the warrants from the Subsidiary to participants in the incentive program. Each warrant shall entitle the holder to subscribe for one (1) new Class B share in the company. The board of directors finds it important and in the interest of all shareholders that the employees, who are considered important for the company’s continued development, have a long-term interest in the value development in the company’s share. A personal long-term ownership commitment can be expected to contribute to an increased interest in the company’s operations and earnings development, as well as increase the participants’ motivation and affiliation with the company and its shareholders.

The dilution due to the proposed incentive program equals approx. 1.8 percent of the shares and approx. 1.3 percent of the votes, based on the current number of shares in the company and assuming that all warrants are exercised for share subscription of Class B shares. In case of the shares, the dilution has been calculated according to the formula $1 - (\text{current number of shares} / \text{new number of shares})$, and in case of the votes according to the formula $1 - (\text{current number of votes} / \text{new number of votes})$. The dilution is expected to have a marginal impact on the company’s key ratio.

This proposal has been prepared by the Remuneration Committee and subsequently by the board of directors in consultation with external advisers.

Directed issue of warrants to the Subsidiary

The board of directors propose that the annual meeting resolves on a directed issue of not more than 365,000 warrants in accordance with below.

1. The right to subscribe for new warrants shall, with deviation from the shareholder's pre-emption rights, belong to the Subsidiary.
2. The reason for deviating from the shareholders' pre-emption rights is that the issue is part of the implementation of the incentive program, whereby employees of the company or its subsidiaries can take part in a positive development of the company. The existence of such a program is deemed to increase the possibility to attract and retain qualified employees.
3. Subscription of warrants shall be made on a subscription list no later than 14 May 2021. The board of directors shall have the right to extend the subscription period.
4. The warrants are issued to the Subsidiary free of charge.
5. Each warrant entitles to subscription for one (1) new Class B share in the company at a subscription price equal to 140 percent of the volume-weighted average price for the company's Class B share according to Nasdaq Stockholm's official price list during the period ten (10) trading days prior the annual meeting. However, the subscription price cannot be less than the par value.
6. Subscription of Class B shares upon exercise of the warrants shall be made in accordance with the terms and conditions for the warrants during the period from 6 July 2024 up to and including 6 November 2024.
7. If all warrants are used for subscription of Class B shares, the company's share capital will increase by SEK 365,000 (with regard to the current par value and provided that no recalculation is made according to the terms and conditions for the warrants).
8. A Class B share that has been issued by virtue of a warrant entitles to dividends for the first time on the first record date for dividend that take place after the subscription of new shares has been registered with the Swedish Companies Registration Office and been recorded in the share register kept by Euroclear Sweden AB.

Approval of transfer of warrants from the Subsidiary to participants in the incentive program

The board of directors propose that the annual meeting resolves to approve the Subsidiaries transfer of not more than 365,000 warrants to the company's CEO, senior executives and other employees of the company or its subsidiaries, or companies wholly-owned by such persons, in accordance with the principles set out below.

- Category A – CEO and other senior executives: participants in this category may jointly be granted a maximum of 237,250 warrants and not more than 54,750 warrants per person within the category.
- Category B – other employees: participants in this category may jointly be granted a maximum of 127,750 warrants and not more than 2,000 warrants per person within the category.

If all offered warrants are not acquired by the persons offered to acquire them, the board of directors shall be entitled to offer additional warrants to persons in the above-mentioned categories, however, not more than 3,000 per person (i.e. a maximum of 57,750 warrants to persons belonging to category A and a maximum of 5,000 warrants to persons belonging to Category B).

The warrants shall be transferred on market terms at a price equal to the warrants estimated market value calculated using the Black & Scholes valuation model at the time of transfer (warrant premium). The calculation of the warrant premium shall be made by an independent valuation expert.

Further, participants in the incentive program shall enter into a pre-emption under which the warrant holder shall be obliged to offer the company or the Subsidiary to acquire the warrants, in whole or in part, under certain conditions.

Transfer of warrants to participants in the incentive program presupposes that such a transfer is legally possible, and that such participation according to the company's assessment is possible with reasonable administrative and financial efforts.

Notification of acquisition of warrants from participants in the program shall take place during the period from 10 May 2021 up to and including 10 June 2021. The board of directors may, however, extend the notification period.

Financing and bonus offer

As part of the incentive program, the participant is offered a stay-on bonus in the form of a gross salary payment from the company corresponding to in total 50 percent of the amount paid by the participant for the warrants. The first bonus payment, corresponding to 15 percent of the price paid by the participant for the warrants, takes place one year after the participant's acquisition of the warrants. The second bonus payment, corresponding to 15 percent of the amount paid by the participant for the warrants, takes place two years after the participant's acquisition of the warrants. The third bonus payment, corresponding to 20 percent of the price paid by the participant for the warrants, takes place three years after the participant's acquisition of the warrants. Payment of bonus

presupposes that the participant remains in his/her employment with the company or a subsidiary at the time of the bonus payment.

The board of directors or a person appointed by the board of directors shall be authorized to offer bonus for granted warrants in the event of changed conditions attributable to the participant, such as death, illness or other distressing circumstances.

The participant is responsible for financing the warrant premium at the purchase of the warrants.

Costs for the incentive program

The market value of a warrant of series 2021/2024 has, according to a preliminary valuation by application of Black & Scholes valuation model, been calculated to SEK 18.89. The calculation is made based on an assumed market value of the underlying share of SEK 424, a risk-free interest rate of 0 percent, an assumed volatility of 30 percent and an assumed annual dividend of SEK 7 per share. The preliminary valuation is based on assumptions. The market value will be determined based on updated assumptions and parameters at the employees' acquisition of warrants.

The company's cost, including social security contributions, for bonus is at full initial participation and at an assumed market value of SEK 18.89 per warrant, estimated to a maximum of approx. SEK 4,530,000.

The incentive program has been prepared in consultation with external legal and financial advisers and the costs for this advice are estimated to total a maximum of approx. SEK 150,000.

In addition to the above-mentioned costs, the board of directors' assesses that the incentive program will incur certain administrative costs in connection with registration, transfer and share subscription by exercise of the warrants.

Other outstanding share-related incentive programs in the company

There are no other outstanding share-related incentive programs in the company.

Majority requirements

The proposal for a resolution pursuant to item 16 above constitutes a combined proposal and shall be made as one resolution. A resolution in accordance with item 16 above requires approval of shareholders representing at least nine-tenths (9/10) of the votes cast and the shares represented at the annual meeting.

Number of shares/votes and AGM documents, etc.

The total number of shares in the company amounts to 20,196,462, consisting of 740,668 Class A shares and 19,455,794 Class B shares, carrying a combined total of 26,862,474 votes.

At the AGM, if any shareholder should so request and the Board assesses that this can be done without significant damage to the company, the Board of Directors and the CEO shall provide information about conditions that could affect the assessment of items on the agenda, conditions that could affect the assessment of the financial situation of the company or a subsidiary and the company's relationship to other group companies. A request for such information shall be submitted by email to arsstamma@biogaia.se or by post to BioGaia AB (publ), P.O. Box 3242, SE-103 64 Stockholm, Sweden, no later than 26 April 2021. The information will be provided by being made available at the company's office and website no later than 1 May 2021. The information will also be sent within the same period to the shareholder who has requested it and provided an address.

The Annual Report and other basis for decision will be held available at the company's office, Kungsbrolan 3, Stockholm, Sweden, and at www.biogaia.com no later than three weeks prior to the Meeting and will be sent free of charge to shareholders who so request and provide their postal address. The documents, including the Board of Director's remuneration report, will be presented by being made available as above. The AGM share register will also be made available at the company's office at the above address.

Processing of personal data

For information on how your personal data is processed, see the privacy notice available on Euroclear's webpage www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf. BioGaia AB (publ) has corporate registration number 556380-8723 and registered office in Stockholm, Sweden.

This is a translation of the Swedish version of the Notice to attend the Annual General Meeting of BioGaia AB (publ). When in doubt, the Swedish wording shall prevail.

Stockholm, April 2021

The Board of Directors of BioGaia AB (publ)

For more information, please contact

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