

# **Biotage AB Nomination Committee's proposals to the 2019 AGM**

## **Background**

At the Annual General Meeting on April 26, 2018, the Company's shareholders adopted the establishment of a nomination committee for the Company.

The Meeting also decided that the Chairman of the Board would be a member of the nomination committee, but not its Chair. The Chairman of the Board was tasked with appointing the three other members in consultation with the Company's three largest shareholders (by voting power) as of September 1, 2018. It was decided that the names of these members would be published no later than six months before the 2019 Annual General Meeting ("AGM") and that the members would appoint a Chair.

A nomination committee has been established for Biotage AB, consisting of shareholder representatives and the Chairman of the Board.

The nomination committee's representatives are:

- Ove Mattsson, Chair of the nomination committee, appointed by shareholders Ann-Charlotte Bergström, Eva Forsberg, Lena Westergren, Maria Lenman, Ove Mattsson and Susanne Wetterlin, who have concluded an agreement whereby they adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the company
- Marianne Flink, Swedbank Robur fonder
- Harald Høegh, Vind LV AS
- Thomas Eklund, Chairman of the Board

Prior to the AGM, the nomination committee has prepared proposals regarding the election of the Company's auditor, the Chairman of the Board, other Board members and a person to chair the AGM, and proposals regarding remuneration and related matters. The nomination committee has held four minuted meetings and conducted regular status reviews by telephone.

These meetings and status reviews have been mainly devoted to evaluation of the work of the present Board and discussions on the number of Board members, the need for new recruitment, potential new Board members and Board fees.

## **The nomination committee's proposals and reasons**

To assess the requirements that will be placed on the Board as a result of the Company's present situation and its future direction, the nomination committee has discussed the composition of the Board with regard to, for example, industry experience and competence. A key consideration has been that the Board's composition should reflect and accommodate the mix of skills and experience that Biotage requires. Biotage is a very international company. Less than one percent of sales are conducted in Sweden. It has therefore been the nomination committee's goal to find members with an international approach and experience of the Company's markets and product range. In addition, the nomination committee has incorporated section 4.1 of the Swedish Code of Corporate Governance as a diversity policy in its preparation of proposals for the Board of Directors, and has aimed for an appropriate composition, with AGM-elected members exhibiting diversity and breadth of

qualifications, experience and background. The number of women in the Board is, however, not satisfactory. Hence, the nomination committee will continue its efforts to identify a woman with the right profile with the intention to later amend one person to the Board.

The Company is planning for a change of CEO in the coming financial year, as the current CEO Torben Jörgensen reaches retirement age during the year. In order to create continuity, the nomination committee proposes the election of Torben Jörgensen to the Board and, in connection with the change of CEO, his election as Chairman at an extraordinary general meeting.

The evaluation of the current Board has included Chairman Thomas Eklund's report to the nomination committee on the work of the Board. It is the nomination committee's opinion that the work of the Board is satisfactory.

The following members are proposed for re-election and have declared themselves available. Thomas Eklund, Karolina Lawitz, and Peter Ehrenheim. Yvonne Mårtensson and Nils Olof Björk have declared themselves unavailable for re-election. Mark Bradley, Torben Jörgensen and Reinhard Vogt are proposed as new Board members.

Thomas Eklund is proposed as Chairman of the Board.

The nomination committee considers that, in view of the Company's business, stage of development and other circumstances, the Board is composed in such a way as to meet the requirements of the Company's operations. The nomination committee has paid particular attention to the Company's strategic development, governance and control, and the demands these factors place on the Board's expertise and composition.

The nomination committee has decided to recommend that fees, including committee fees, remain unchanged from the levels adopted at the 2018 Annual General Meeting. As Torben Jörgensen is an employee of the Company, no fee is paid to him.

All Board members are considered independent of the Company and its management. All members are considered independent of the Company's major shareholders, as defined in the Swedish Corporate Governance Code.

Prior to the AGM, the Board's audit committee and the rest of the Board have evaluated the current auditing services provided by Deloitte. The evaluation has not found reason to switch supplier of these services at the present time. Based on the audit committee's recommendation, the nomination committee proposes that the AGM elect the audit firm Deloitte AB, which in turn proposes Jonas Ståhlberg as chief auditor. It is noted that the appointment is for a one-year period.

The Biotage nomination committee will present the following proposals to the AGM:

***Nomination committee's proposal regarding AGM Chairman***

The nomination committee proposes Thomas Eklund as Chairman of the AGM.

***Nomination committee's proposal regarding number of Board members and deputy members on the Board***

The nomination committee proposes six Board members and no deputies.

***Nomination committee's proposal regarding Board fees***

The nomination committee proposes that fees remain unchanged, which means that fixed Board remuneration of SEK 1,400,000 shall apply for the period up to the end of the 2020 Annual General Meeting, distributed as follows: SEK 500,000 to the Chairman of the Board and SEK 225,000 to each of the other members that are not employed by the Company. It is further proposed that SEK 75,000 be paid to the chair of the audit committee and SEK 35,000 to each of the other two members of the committee. In addition, the nomination committee proposes that SEK 60,000 be paid to the chair of the remuneration committee and SEK 25,000 to each of the other two members of the committee.

#### ***Nomination committee's proposal regarding auditors' fees***

The nomination committee proposes that auditors' fees for the period up to the end of the 2020 AGM shall remain unchanged, i.e., according to approved invoice.

#### ***Nomination committee's proposal regarding election of auditors***

The nomination committee proposes that the auditing firm Deloitte AB be elected as the Company's auditor. On election, Deloitte AB proposes Jonas Ståhlberg as chief auditor.

#### ***Nomination committee's proposal regarding election of Board members***

The nomination committee proposes that Thomas Eklund, Karolina Lawitz and Peter Ehrenheim be re-elected and that Mark Bradley, Torben Jörgensen and Reinhard Vogt be newly elected as Board members. Information on the proposed Board members is set out below.

##### **Thomas Eklund**

Board Member.

Education: MBA, Stockholm School of Economics.

B. 1967.

Occupation: Independent adviser, consultant and director.

Other assignments: Chairman of Moberg Pharma AB, Calliditas Therapeutics AB and Sedana Medical AB. Director of Boule Diagnostics AB, Memira AB and Rodebjer Form AB.

Board service: 13 years.

Shares Biotage: 111,538, including shares owned via endowment and pension insurance.

##### **Peter Ehrenheim**

Board Member.

Education: M.Sc. Mechanical Engineering, KTH Stockholm.

B. 1955.

Occupation: Entrepreneur.

Other assignments: Chairman of Boule Diagnostics AB, Sophion A/S, Grönsö Säteri AB and Färjsundet Industri AB. Director of Nanologica AB.

Board service: 7 years.

Shares Biotage: 0.

##### **Karolina Lawitz**

Board Member.

Education: MSc, University of Uppsala.

B. 1956.

Occupation: Director, Red Glead Discovery.

Other assignments: Director, Red Glead Discovery AB.

Board service: 7 years.

Shares Biotage: 19,500.

**Reinhard Vogt**

Proposed new Board member

Education : Industrial Business Administration

B. 1955

Occupation: Partner and Managing Director of Dynamk Capital NYC

Other assignments: N/A

Shares Biotage: 0.

Reinhard Vogt spend all his career in the Life Science and Biotech Industry. After establishing the Scandinavian Affiliate of Sarstedt AB in Sweden from 1979-1983 he joined Sartorius AG in Göttingen, Germany and has served in various Management Positions . For several years he was building up the Infrastructure for Sartorius in Asia with the foundations of the daughter companies in India, Korea, Australia and China. Since 1992 he was responsible for the strategic development of Sartorius Bioprocess Division that grew from 30 Mio to around 1,2 Bio in 2018.

Part of the development were numerous acquisitions and its integration into Sartorius. 2009 Reinhard became member of the Executive board of Sartorius AG . Sartorius is today one of the leading companies in the field of Bioprocessing. After over 35 years Reinhard retired from his board position at Sartorius and became partner and Managing Director of the New York based Venture Capital company Dynamk Capital, a VC company that focuses on Early Stage Life Science and Enabling tools companies for the Biotech Industry.

The background and education of Reinhard Vogt is Business Administration and General Management

**Mark Bradley**

Proposed new Board member

Education: PhD

B. 1962

Occupation: Research Scientist / Entrepreneur /Serial Inventor

Other Assignments: N/A

Shares Biotage: 0

Mark Bradley was born in 1962, and was awarded degrees (BA and D.Phil) from the University of Oxford before studying at Harvard Medical School for 2 years on a SERC/NATO post-doctoral fellowship. He has run large interdisciplinary research projects for over 25 years - initially at the University of Southampton and now at the University of Edinburgh, during which time he has been the co-founder of four spin-out companies.

**Torben Jørgensen**

Proposed new Board member

Education: B.Sc. in Economics.

B. 1952.

Occupation: President and CEO Biotage.

Other assignments: Chairman of the Board in Micropos Medical AB and Atlas Antibodies AB.

Board member of Intervacc AB

Shares Biotage: 520,200 shares.

Torben Jørgensen took up the position as President and CEO of Biotage in conjunction with the Annual General Meeting on April 27, 2006. Prior to that Torben Jørgensen was the CEO of the Molecular Imaging company Affibody for four years, before which he held similar positions at Karo Bio and the Danish diagnostic company, DAKO. He is the Chairman of the Board of Atlas Antibodies AB and Micropos Medical AB. Torben Jørgensen is also Board Member of Intervacc AB. He was born in 1952, and has a degree from Copenhagen Business School.