

## THE NOMINATION COMMITTEE'S PROPOSALS FOR THE ANNUAL GENERAL MEETING 2023

The Nomination Committee for BioArctic AB (publ), corp. reg. no. 556601-2679, (the “**Company**”) has been appointed in accordance with the principles adopted by the Annual General Meeting 2022 and consists of Jannis Kitsakis (chairperson), appointed by the Fourth Swedish National Pension Fund (Sw. *Fjärde AP-fonden*), Margareta Öhrvall, appointed by Demban AB and Claes Andersson, appointed by Ackelsta AB. The chairperson of the board, Wenche Rolfsen, has been adjunct to the Nomination Committee’s meetings. Nomination Committee’s composition was announced on 18 October 2022 and has been available on the Company’s website. The members of the Nomination Committee have been appointed by shareholders representing in total approximately 59 per cent of the shares and approximately 84 per cent of the votes of the Company.

In accordance with the instructions from the Annual General Meeting 2022, the Nomination Committee hereby presents the following proposals for the Annual General Meeting to be held on 1 June 2023.

### Election of the chairman of the meeting (item 1)

The Nomination Committee proposes that lawyer Gunnar Mattsson at Advokatfirman Lindahl, or the person appointed by the board of directors if Gunnar Mattsson is prevented from acting as chairman, be elected chairman of the meeting.

### Number of board members and the number of auditors (item 9)

The Nomination Committee proposes that the board shall consist of eight (8) members without deputies.

The Nomination Committee proposes that a registered public accounting firm be elected as the Company’s auditor and that no deputy auditor be appointed.

### Resolution on the remuneration to the members of the board of directors (item 10)

The Nomination Committee proposes that the board of directors’ remuneration for the time until the next Annual General Meeting shall be raised for the Company’s chairperson, deputy chairperson and the ordinary board members. The remuneration for work in the audit committee and remuneration committee is proposed to be unchanged. The remuneration is proposed to be as follows (current remuneration level in parenthesis):

- Chairperson of the board of directors: SEK 775,000 (750,000)
- Deputy chairperson of the board of directors: SEK 310,000 (300,000)
- Other board members (who are not employees to the Company): SEK 260,000 (250,000)
- Chairperson of the audit committee: SEK 100,000 (100,000)
- Other members of the audit committee: SEK 60,000 (60,000)
- Chairperson of the remuneration committee: SEK 60,000 (60,000)
- Other members of the remuneration committee: SEK 40,000 (40,000)

The proposal means that the total amount of remuneration to the board is SEK 2,745,000 (2,660,000). Lars Lannfelt is employed by the Company and does not receive remuneration for board work.

### Resolution on the remuneration to the auditor (item 10)

The Nomination Committee proposes that the remuneration to the auditor shall be paid against approved invoice.

### Election of board members (item 11)

The Nomination Committee proposes re-election of the board members Ivar Verner, Håkan Englund, Pär Gellerfors, Lars Lannfelt, Lotta Ljungqvist, Mikael Smedeby and Eugen Steiner and new election of Cecilia Edström for a term of office extending until the end of the next Annual General Meeting.

As previously announced, Wenche Rolfsen, chairperson of BioArctic has declined re-election. The Nomination Committee proposes to the Annual General Meeting that Eugen Steiner, currently board

member of BioArctic, succeeds Wenche Rolfsen as a chairperson of the Company, and that Ivar Verner remains as deputy chairperson.

Eugen Steiner is a qualified doctor at Karolinska Institutet and a doctor in clinical pharmacology. He has experience as a CEO as well as working chairman of the board in numerous of life science companies in Sweden, Norway, United Kingdom and USA since more than 35 years and is a member in the Royal Swedish Academy of Engineering Sciences (IVA) and deputy chairperson for its department X Biotechnic (Sw. *X Bioteknik*). Eugen Steiner is chairperson in Spago Nanomedical AB and Empros Pharma AB and a board member in A3P Biomedical AB, Inbox Capital AB, Epiendo Pharmaceuticals ehf, and Stockholm School of Entrepreneurship. He is also a Venture Partner in HealthCap since 1996. His long and broad experience from the life science sector and deep knowledge about BioArctic, and extensive experience as a board member in many listed companies makes him a well-suited successor to the resigning chairperson Wenche Rolfsen. Eugen Steiner is independent in relation to the Company, the Company's management and its major shareholders.

Prior to the Annual General Meeting 2023, the Nomination Committee's has identified additional needs to broaden and strengthened the financial competence in the board of directors. Considering this, Cecilia Edström, with her long experience as a senior executive within organisations of different sizes and within different industries, is proposed as new board member. Most of all, her background as CEO, CFO and board member with experience from audit committee work, will strengthened the board of directors. Cecilia Edström is a founder of and CEO for ceed konsult AB and a board member in Flerie Invest AB, A3P Biomedical AB (publ) and Neonode Inc. She is also an Advisory Board Member in the European Patient Safety Foundation (EUPSF).

Cecilia Edström has a business degree from Stockholm School of Economics. She has more than 30 years' experience from many different industries, including life science, where she has had numerous senior executive roles e.g. as a CEO and CFO. Her great international experience includes responsibility for strategic questions, business development, sales and financial questions. During her career, Cecilia Edström has had positions in e.g. Bactiguard, TeliaSonera, Scania and SEB, and today she works as a consultant with focus on management, business development, communication and sustainability. Her broad experience, industry knowledge and considerable network is deemed to be able to add additional valuable competence to the board of directors. Cecilia Edström also has experience from board assignments in both listed and private companies within different sectors, including life science. Cecilia Edström is independent in relation to the Company, the Company's management and its major shareholders.

The Nomination Committee's assessment is that the board of directors' composition complies with the independency requirements in the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*). The Nomination Committee's reasoned statement regarding the proposed board members is attached as [Appendix 1](#).

#### Election of auditor (item 12)

The Nomination Committee proposes, in accordance with the Audit Committee's proposal, re-election of the registered auditing firm Grant Thornton Sweden AB to be the Company's auditor for a term of office extending until the end of the next Annual General Meeting. Grant Thornton Sweden AB intends to appoint public authorised auditor Mia Rutenius as the auditor in charge.

The Nomination Committee has been informed by the audit committee of the procurement procedure that has been carried out as a part the preparation for the election of auditor and the audit committee's recommended proposal for the election of auditor. The Nomination Committee has considered the audit committee's proposal and the as well as the procurement procedure when preparing its proposal for the election of the auditor.

#### Resolution regarding the establishment of a Nomination Committee and guidelines for the work of the Nomination Committee (item 13)

The Nomination Committee proposes that the Annual General Meeting resolves to establish a Nomination Committee for the Annual General Meeting 2024, which is to be appointed according to the following principles, and that the Annual General Meeting adopts instructions for the work of the Nomination Committee as set out below.

*Principles for appointing the members of the Nomination Committee*

The General Meeting authorises the chairperson of the board of directors to contact the three largest shareholders in terms of voting power according to Euroclear Sweden AB's transcription of the share register as of 30 September 2023, each of them appointing a member of the Nomination Committee. In the event that any of the three largest shareholders does not wish to appoint a member of the Nomination Committee the fourth largest shareholders should be asked and so forth, until the Nomination Committee consists of three members. The composition of the Nomination Committee shall be announced on the Company's website no later than six months prior to the next Annual General Meeting.

The term of office of the appointed Nomination Committee shall run until a new Nomination Committee has been appointed under a mandate from the next Annual General Meeting. If a member leaves the Nomination Committee before its work is completed and the Nomination Committee finds that there is a need for replacing this member, the Nomination Committee shall appoint a new member in accordance with the principles described above, but based on Euroclear Sweden AB's transcription of the share register as soon as possible after the member left the Nomination Committee. Any change in the composition of the Nomination Committee shall be announced immediately.

*The assignment of the Nomination Committee*

The Nomination Committee shall prepare and present proposals regarding the following items for the Annual General Meeting 2024:

- Election of chairman of the meeting,
- Resolution on the number of board members and auditors,
- Resolution on the fees and other remuneration to the board of directors and its committees, divided between the chairperson, the deputy chairman and other members,
- Resolution on the fees to the auditors,
- Election of board members and chairperson of the board and deputy chairperson of the board,
- Election of auditors, and
- Proposal for principles for the composition and instructions regarding work of the Nomination Committee in preparation for the Annual General Meeting 2025.

The Nomination Committee shall perform the tasks assigned to the Nomination Committee in accordance with the Swedish Corporate Governance Code (the "**Code**") and duly consider the Code while performing its assignment.

*The work of the Nomination Committee*

The Nomination Committee appoints the chairperson of the committee. The chairperson of the board or another board member shall not be the chairperson of the Nomination Committee.

The Nomination Committee shall meet as often as is necessary for the Nomination Committee to fulfil its duties, but at least once per year. Notices convening meetings are issued by the chairperson of the Nomination Committee. If a member requests that the Nomination Committee be convened, the request shall be complied with. The chairperson of the board may participate at the Nomination Committee's meetings.

The Nomination Committee is quorate if at least two members are present. Resolutions of the Nomination Committee shall be adopted by a simple majority of the members present or, in the event of a tied vote, the chairperson shall have the casting vote.

Minutes shall be kept at the Nomination Committee's meetings.

*Remuneration*

No remuneration shall be paid to the members of the Nomination Committee. However, any necessary and reasonable expenses incurred in connection with the Nomination Committee's work shall be borne by the Company.

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Stockholm April 2023

The Nomination Committee for BioArctic AB

Jannis Kitsakis  
(Chairman)

Margareta Öhrvall

Claes Andersson

## **The Nomination Committee's reasoned statement regarding its proposal on the election of board members for the Annual General Meeting 2023**

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### **Statement regarding the Nomination Committee's work during its term of office**

Within the scope of its assignment to prepare proposals for the Annual General Meeting 2023, the Nomination Committee has had two minuted meetings where the chairperson of the board was adjunct. The Nomination Committee has also had direct contact with the board members. The Nomination Committee has also had access to the annual evaluation of the board of directors' work, in which all board members have participated. The evaluation is concentrated on the board of directors' working procedures, working climate and the potential need of any additional expertise or competence in the board. The Nomination Committee has noted that the board members are highly committed to the board work, that the attendance at meetings has been high and that the board of directors' work has functioned well during the current term of office.

The shareholders have had the opportunity to make suggestions to the Nomination Committee.

### **The Nomination Committee's reasoned statement regarding its proposal on election of board members**

The basis for the Nomination Committee's considerations is that the board shall have an adequate composition, considering the Company's business, the current stage of the Company's development and other relevant circumstances. The board shall have a diverse and versatile composition as regards the board members' competence, experience and background. The Nomination Committee has especially considered the need of industry experience and other relevant competences required to successfully pursue the Company's further development and business strategy. The board members' independence has been considered as well as the issue of gender diversity. The diversity perspective has also been discussed by the Nomination Committee as it is the opinion of the Nomination Committee that this is an important aspect in determining a suitable board composition. Regarding the board's composition has, as diversity policy, and as regards to the goals for this, the Swedish Corporate Governance Code section 4.1 been applied, which has resulted in the Nomination Committees' proposal to the Annual General Meeting as regards to election of board members.

The proposed board members have solid experience from the life science industry as well as experience and competence within accounting, financial matters and business law. Several of the proposed board members also have experience from board work in listed companies and the specific requirements that apply to such companies. In the Nomination Committee's opinion, the proposed board has the appropriate experience of research, development and commercialisation, which are important areas of expertise in the development phase that BioArctic will be in during the coming years. The proposed board also ensures continuity and stability in the board's work. Further, the Nomination Committee's assessment is that the proposed board members have the time and availability required to carry out their assignments as board members in a satisfactory manner.

The Nomination Committee has assessed the proposed board members' independence and has concluded that the proposed board meets the requirements regarding independence in the Swedish Corporate Governance Code. The Nomination Committee makes the following assessment of the independence of the proposed board members in relation to the Company, the Company's executive management and the Company's major shareholders:

- Eugen Steiner, Ivar Verner, Håkan Englund, Mikael Smedeby, Lotta Ljungqvist and Cecilia Edström are considered to be independent in relation to the Company, the Company's executive management, as well as the Company's major shareholders.
- Lars Lannfelt and Pär Gellerfors are not considered to be independent in relation to the Company, the Company's executive management and the Company's major shareholders.

The Nomination Committee's opinion is that the proposed board has an adequate composition, considering the Company's business, the current stage of the Company's development and other relevant circumstances.

A presentation of all proposed board members is available on BioArctic's website <https://www.bioarctic.se/en/>.