

*N.B. This is an unofficial translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.*

## **The Nomination Committee's proposals and reasoned statement for the annual general meeting 2023 in BICO Group AB (publ)**

The Nomination Committee of BICO Group AB (publ) ("**BICO**" or the "**Company**") ahead of the annual general meeting 2023 ("**AGM**") consists of Mats Engström (appointed by Erik Gatenholm), Claes Dinkelspiel (appointed by Héctor Martínez), Malin Björkmo (appointed by Handelsbanken Fonder), Jannis Kitsakis (appointed by Fjärde AP-fonden) and the Chairman of the Board of Directors Carsten Browall.

Shareholders have been able to submit proposals to the Nomination Committee according to the instructions on the Company's webpage. No such proposals have been submitted.

### **The Nomination Committee's proposals for the AGM 2023**

The Nomination Committee submits the following proposals to the AGM 2023. The item numbering below relates to the agenda in the convening notice for the AGM.

#### ***Item 2 – Chairman of the AGM***

The Nomination Committee proposes that lawyer Anders Strid, is appointed Chairman at the AGM.

#### ***Item 9 – Determination of the number of Board members and deputies, auditors and deputy auditors***

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

The Nomination Committee proposes that a registered accounting firm be appointed as auditor.

#### ***Item 10 – Election of Board members***

The Nomination Committee proposes that Rolf Classon, Ulrika Dellby, Erik Gatenholm, Bengt Sjöholm, Helena Skåntorp, Susan Tousi and Christian Wildmoser are re-elected, as well as new election of Gerry Mackay as members of the Board of Directors. All elections for the period until the end of the next annual general meeting.

Carsten Browall has declined re-election.

#### ***Item 11 – Election of the Chairman of the Board of Directors***

The Nomination Committee proposes new election of Rolf Classon as Chairman of the Board of Directors and new election of Ulrika Dellby as deputy Chairwoman of the Board of Directors.

#### ***Item 12 – Election of auditor***

The Nomination Committee proposes that, for the period until the end of the next annual general meeting, the registered accounting firm Deloitte AB be re-elected as auditor. In the event that Deloitte AB is re-elected, the Nomination Committee notes that Deloitte AB has informed that public accountant Åsa Löfqvist will be appointed as auditor in charge.

**Item 13 – Fees to the Board of Directors and the auditor**

*Amount from previous year in () for comparison*

The Nomination Committee proposes that remuneration to the Board shall be paid with:

- i. SEK 600,000 (600,000) to the Chairman of the Board,
- ii. SEK 400,000 (-) to the deputy Chairman of the Board,
- iii. SEK 250,00 (250,000) to each of the other members of the Board,
- iv. SEK 100,000 (100,000) to the Chairman of the Audit Committee,
- v. SEK 50,000 (50,000) to each of the members of the Audit Committee,
- vi. SEK 60,000 (60,000) to the Chairman of the Remuneration Committee, and
- vii. SEK 35,000 (35,000) to each of the other members of the Remuneration Committee.

Fees and remuneration as described above shall only be paid to a member of the Board who is not employed by the Company its subsidiaries.

The Nomination Committee proposes that the fee to the auditor shall be paid in accordance with approved statement of costs.

**Item 14 - Adoption of principles for the appointment of the Nomination Committee and the Nomination Committee's instructions**

The Nomination Committee proposes that the Annual General Meeting adopts the following principles for the appointment of the Members of the Nomination Committee and instructions for the Nomination Committee.

The Nomination Committee shall consist of four members. The members shall be appointed by the four largest shareholders in the Company as of the end of September in terms of voting rights, on the basis of a list of registered shareholders provided by Euroclear Sweden AB and other reliable information that has accrued to the Company. The Chairman of the Board shall not be a member of the Nomination Committee but shall normally be co-opted to the meetings of the Nomination Committee.

If a shareholder refrains from appointing a member, the right to appoint a member shall be transferred to the shareholder who is the subsequent largest shareholder in terms of votes.

The Chairman of the Nomination Committee shall be the member who was appointed by the largest shareholder in terms of votes, or otherwise the one appointed by the Nomination Committee. The Chairman of the Nomination Committee may not be a Board member.

If a member of the Nomination Committee resigns before the Nomination Committee's assignment is completed, the shareholder shall be entitled to appoint a new member.

The Chairman of the Board shall convene the first meeting of the Nomination Committee.

The composition and contact details of the Nomination Committee shall be made public no later than six months before the AGM on the Company's website. Changes in the composition of the Nomination Committee shall made public immediately.

A majority of the members shall be independent in relation to the Company and its management. The CEO or any other person from the Company's management shall not be a member of the Nomination Committee. At least one member shall be independent in relation to the largest shareholder, in terms of votes, or group of shareholders who cooperate on the Company's management.

Board members may be members of the Nomination Committee but shall not constitute a majority of the Members of the Nomination Committee. If more than one board member is

included in the Nomination Committee, no more than one of them may be dependent in relation to the Company's major shareholders.

No remuneration shall be paid to the members of the Nomination Committee with the exception of reasonable expenses to be reimbursed by the Company.

The Nomination Committee is appointed for the period until the next Nomination Committee is appointed.

If a nominating shareholder wishes to replace a member of the Nomination Committee appointed by the shareholder with another person, such a request (containing the two relevant names) shall be sent to the Chairman of the Nomination Committee (or in the event that it is the Chairman who is to be replaced, to another member of the Nomination Committee) and the receipt shall mean that the request has been executed.

If a shareholder who has appointed a member of the Nomination Committee no longer belongs to the four largest shareholders, the member appointed by that shareholder shall make his or her seat available. The shareholder who has been added among the four largest shareholders shall be consulted and have the right to appoint a member. The members of the Nomination Committee shall not be replaced if there are only marginal changes in the number of votes or if most of the Nomination Committee's work by the Chairman of the Nomination Committee is deemed to be completed before the Annual General Meeting.

In its free election, the Nomination Committee may decide to offer unfilled seats on the Nomination Committee to shareholders or representatives of shareholders in order for the Nomination Committee thereby to reflect the ownership structure in BICO.

Changes in the composition of the Nomination Committee shall be announced immediately.

The tasks of the Nomination Committee consist of the following:

- to evaluate the composition and work of the Board of Directors,
- to prepare proposals to the Annual General Meeting regarding the election of the Board of Directors and the Chairman of the Board,
- in cooperation with the Company's Audit Committee, to prepare proposals to the Annual General Meeting regarding the election of auditors,
- to prepare proposals to the Annual General Meeting regarding fees to the Board of Directors, divided between the Chairman and other members and remuneration for committee work, and the auditor,
- to prepare proposals to the Annual General Meeting regarding the Chairman of the Annual General Meeting, and
- where appropriate, to prepare proposals for changes to the principles for the appointment of the upcoming Nomination Committee and instructions for the Nomination Committee.

### **The Nomination Committee's work and reasoned statement**

In accordance with the principles for appointment of members of the Nomination Committee, adopted by the Annual General Meeting 2022, the four largest shareholders who accepted the invitation to appoint members for the Nomination Committee in BICO has appointed such members who together with the Chairman of the Board of Directors constitute the Nomination Committee in the Company. Therefore, the Nomination Committee in BICO consists of Mats Engström (appointed by Erik Gatenholm), Claes Dinkelspiel (appointed by Héctor Martínez), Malin Björkmo (appointed by Handelsbanken Fonder), Jannis Kitsakis (appointed by Fjärde AP-fonden) and the Chairman of the Board of Directors Carsten Browall.

The Nomination Committee appointed Malin Björkmo as Chairperson.

In December 2022, Sartorius AG acquired just over 10% of BICO. Following a request in early January, Sartorius informed the Nomination Committee that it did not want a seat on the Nomination Committee for the 2023 Annual General Meeting. The Nomination Committee therefore continued its work with unchanged composition.

In preparing the proposals for the Annual General Meeting 2023 the Nomination Committee has held multiple meetings and additional contact by mail. The Nomination Committee has conducted interviews with the Board members and the Chairman of the Board of Directors has given a composed picture of the Company's operations, the Board of Directors' work, composition and the members contributions in Board discussions. Further, the Nomination Committee has reviewed the conducted evaluation of the Board of Directors. The Nomination Committee is of the view that it has a good overview of the Board of Directors' work. The conclusion is that the Board of Directors functions well and that the work of the Board is conducted professionally and efficiently.

The Nomination Committee has discussed the size of the Board and believes that it should continue to consist of eight members. The Nomination Committee believes that this number provides the opportunity to put together a Board with relevant skills and experience, while at the same time maintaining the conditions for effective Board work.

The Nomination Committee has discussed future competence needs in the Board in light of the Company's operations, position and strategy and evaluated existing competence against future needs. Furthermore, the Nomination Committee has discussed the gender equality and diversity perspective based on the view that they are essential in the composition of the Board. The long-term goal is for the Board to be composed of members of varying ages, genders and geographical origins, as well as with diversified educational and professional backgrounds. The Nomination Committee applies section 4.1 of the Swedish Code of Corporate Governance as a diversity policy.

The fact that the Chairman of the Board, Carsten Browall, has declined re-election has already been announced in a press release as of 3 February. The Nomination Committee considers that the Board is currently composed of individuals with relevant skills and experience for the Company and proposes re-election of all other Board members.

In the press release on 3 February, the Nomination Committee presented its proposal to appoint Rolf Classon as the new Chairman of BICO.

Rolf Classon is an experienced leader in the healthcare industry. He has for many years held leading positions in life science Rolf Classon currently serves as deputy chairman of the board of directors of Fresenius Medical Care AG & Co. KGaA, chairman of Hill-Rom Holdings Inc., as well as a board member of Catalent Inc. During his career, Rolf Classon has been chairman of the board of Tecan Group Ltd., Swedish Orphan International and chairman of Bayer HealthCare AG: s executive committee and board member of Millipore Corporation. The Nomination Committee considers that Rolf Classon well possesses the experience and skills required of a Chairman of the Board of BICO.

The Nomination Committee proposes that Ulrika Dellby be appointed Deputy Chairwoman of the Board. Ulrika Dellby has extensive experience in acquisitions and development of companies as a management consultant, investor, CEO and from board assignments in both listed and unlisted companies. She also has experience of board assignments in life science and is today, among other things, a board member of Lifco and Linc.

Both Rolf Classon and Ulrika Dellby were elected to the Board of BICO at the 2022 Annual General Meeting.

The Nomination Committee further proposes new election of Gerry Mackay. Gerry Mackay has extensive experience in life science and brings significant international commercial experience

to the Board of Directors of BICO. He is currently a member of Sartorius AG's Executive Board and Head of Marketing, Sales and Services within Lab Products and Services, however it was recently announced that he will step down from this position by 16 June 2023. He was CEO of BioOutsource from 2009 to 2016 and previously held senior roles in sales and marketing, including in the American life science company Millipore. Gerry Mackay is a British citizen. He holds a Bachelor of Science Honors degree in biochemistry and a Masters degree in education from the University of Glasgow.

More detailed information about the board members proposed for re-election can be found on the Company's website, [www.bico.com](http://www.bico.com).

The Nomination Committee has assessed that the proposed members have the time and availability required to fulfill their assignments. The Nomination Committee makes the assessment that the proposed Board of Directors, taking into account the Company's operations, stage of development and conditions in general, has an appropriate composition. In assessing the independence of the proposed Board members, the Nomination Committee has found that its proposal for the composition of the Board of Directors of BICO meets the requirements for independence set out in the Swedish Code of Corporate Governance.

Provided that the Annual General Meeting resolves in accordance with the Nomination Committee's proposal, three out of eight Board members will continue to be women. This means a gender distribution of 38% women and 62% men.

The Nomination Committee has evaluated existing remuneration of the Board of Directors and has, among other things, compared the fees with fees in similar companies. The Nomination Committee does not propose any changes to the levels of fees in the Company but proposes for a fee for the role of Deputy Chairman to be paid.

The Nomination Committee has evaluated the principles for the appointment of the Nomination Committee. The Nomination Committee proposes that in future the Nomination Committee shall consist of the four members appointed by the largest shareholders and that the Chairman of the Board shall not formally be part of the Nomination Committee. However, the Chairman of the Board should normally be co-opted to the meetings of the Nomination Committee. Otherwise, no changes are proposed for this year's AGM.

---

Gothenburg in April 2023  
**The Nomination Committee of BICO Group AB (publ)**