

NOTICE OF ANNUAL GENERAL MEETING IN BIOARCTIC AB (PUBL)

The shareholders in BioArctic AB (publ), corporate identity number 556601-2679 (the “**Company**” or “**BioArctic**”) are hereby summoned to the Annual General Meeting to be held on Thursday May 6, 2021.

Due to the continued spread of the coronavirus and the authorities’ regulations and advice regarding the avoidance of gatherings, the board of directors has in accordance with the Swedish Act (2020:198) on temporary exemptions to facilitate the conduct of general meetings in companies and associations (Sw. *lagen om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*) decided that the Annual General Meeting shall be conducted without physical presence of shareholders, proxies or third parties, and that the exercise of voting rights only can take place by shareholders voting in advance in the manner set out below. Information regarding the decisions made by the Annual General Meeting will be published on Thursday May 6, 2021 as soon as the results of the advanced voting is finally compiled.

In light of that the Annual General Meeting will be held without physical presence, BioArctic invites to a digital information meeting on April 27, 2021 at 15.00 CET. The chairman of the board and the CEO will participate at the information meeting. The chairman of the board will present the proposals to the Annual General Meeting and answer questions. The Company’s CEO Gunilla Osswald will also present the Company’s operations and development in 2020. Shareholders who wish to participate in the information meeting are asked to register no later than April 22 at 17.00 by e-mail to Else-Britt Lundgren, at the address arsstamma@bioarctic.se. All link to the information meeting and meeting instructions will thereafter be sent out by e-mail to the shareholders who have registered for the meeting. Information regarding the information meeting will also be available on the Company’s website www.bioarctic.se/en/annual-general-meeting-2021-5131.

Shareholders also have the right to request information from the board of directors and the CEO prior to the Annual General Meeting, see section “Shareholder’s right to information at the Annual General Meeting” below for more information.

Notice and right to participate at the Annual General Meeting

Shareholders who wish to participate at the Annual General Meeting shall

- be recorded in the share register kept by Euroclear Sweden AB on the record date of the general meeting, i.e. Wednesday April 28, 2021; and
- register with the Company no later than Wednesday May 5, 2021 by submitting an advance vote in accordance with the instructions below so that the advance vote is received by the Company no later than Wednesday May 5, 2021.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee must, in order to exercise the right to vote and participate in the general meeting, register their shares in their own name (so-called voting rights registration) so that the shareholder is included in the share register kept by Euroclear Sweden on April 28, 2021. Voting registration requested by shareholders in such time that the registration has been completed by the nominee no later than Friday April 30, 2021 will be considered in the preparation of the share register. This means that such shareholders must advise their nominees of this request well in advance of this date.

Advance voting

Shareholders can only exercise their voting rights at the Annual General Meeting by voting in advance through so-called postal voting in accordance with Section 22 of the Swedish Act (2020:198) on temporary exemptions to facilitate the conduct of general meetings in

companies and associations (Sw. *lagen om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*). The voting form which is available on the Company's website under [the following link](#) must be used. Since the general meeting is conducted without physical participation, the completed and signed voting form is valid as registration to participate in the general meeting and no separate notice or registration is required.

The advance vote will be considered and counted provided that the completed and signed voting form is received by the Company no later than Wednesday May 5, 2021. Voting forms received later will not be considered. Voting forms shall be sent electronically in accordance with the instructions on the Company's website www.bioarctic.se/en/annual-general-meeting-2021-5131.

If the shareholder is a legal entity or votes in advance by proxy, a copy of a certificate of registration or other authorization documents and, if relevant, a power of attorney, shall be submitted together with the voting form. Shareholders who wish to exercise their voting right through a proxy, must issue a dated and signed power of attorney to the proxy. The validity of the power of attorney may not exceed a period of five years from its issuance. If the power of attorney is issued by a legal entity, a copy of the certificate of registration or equivalent authorization documents for the legal entity shall be attached. The Company provides a form of power of attorney at request and the form is also available at the Company's website, www.bioarctic.se/en/annual-general-meeting-2021-5131.

Shareholders may not include further instructions or conditions in the voting form. Voting forms including such further instructions and conditions will be deemed invalid and will not be considered. Further instructions regarding the advance voting can be found in the voting form and on the Company's website www.bioarctic.se/en/annual-general-meeting-2021-5131.

For questions regarding the Annual General Meeting and the advance voting, please contact Else-Britt Lundgren, e-mail arsstamma@bioarctic.se.

Information regarding the decisions adopted by the general meeting will be published on Thursday May 6, 2021 as soon as the results of the postal voting has been compiled.

Proposed agenda

1. Opening of the Annual General Meeting and election of the chairperson of the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Determination of whether the Annual General Meeting has been duly convened
5. Election of one or two persons to approve the minutes
6. Presentation of the annual report and the auditor's report, as well as the consolidated financial statements and the auditor's report on the consolidated financial statements
7. Resolutions on:
 - a) adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet,
 - b) allocation of the Company's result pursuant to the adopted balance sheet, and
 - c) discharge from liability towards the Company for:
 - i. Wenche Rolfsen, chairperson
 - ii. Ivar Verner, deputy chairperson
 - iii. Hans Ekelund, board member

- iv. Håkan Englund, board member
 - v. Pär Gellerfors, board member
 - vi. Lars Lannfelt, board member
 - vii. Mikael Smedeby, board member
 - viii. Eugen Steiner, board member
 - ix. Gunilla Osswald, CEO
8. Resolution on the number of board members and the number of auditors and deputy auditors
9. Resolution on the remuneration to the board members and the auditor
10. Election of board members
 - a) Wenche Rolfsen, board member (re-election)
 - b) Ivar Verner, board member (re-election)
 - c) Håkan Englund, board member (re-election)
 - d) Pär Gellerfors, board member (re-election)
 - e) Lars Lannfelt, board member (re-election)
 - f) Lotta Ljungqvist, board member (election)
 - g) Mikael Smedeby, board member (re-election)
 - h) Eugen Steiner, board member (re-election)
 - i) Wenche Rolfsen, chairperson (re-election)
 - j) Ivar Verner, deputy chairperson (re-election)
11. Election of auditor
12. Resolution regarding the establishment of a Nomination Committee and instructions to the Nomination Committee
13. Resolution on approval of the Remuneration Report for the financial year 2020
14. Resolution on authorization for issues of shares, convertibles and warrants
15. Closing of the Annual General Meeting

Main proposals for resolutions

Item 1 – Election of the chairperson of the meeting

The Nomination Committee proposes that advokat Gunnar Mattsson, or the person appointed by the board of directors if Gunnar Mattsson is prevented from acting as chairperson, to be elected chairman of the meeting.

Item 2 – Preparation and approval of the voting list

Since shareholders exercise their right to vote through advance voting, it will not be possible to obtain the general meeting's approval of the voting list. Therefore, the board of directors proposes that the voting list is prepared and approved by the chairperson of the general meeting.

Item 5 – Election of one or two persons to verify the minutes

The board of directors proposes that Jannis Kitsakis (Fjärde AP-fonden), or the person appointed by the board of directors in the event Jannis Kitsakis is prevented from verifying the minutes, be appointed to verify the minutes. The person verifying the minutes shall, in addition to approving the minutes, verify that the voting list and that the results of the advance voting is correctly reflected in the minutes.

Item 7b) – Allocation of the Company's result pursuant to the adopted balance sheet

The board proposes that the profits at the general meeting's disposal in the amount of SEK 830,909,021 be carried forward in its entirety. The board's proposal entails that no dividend is paid for the financial year 2020.

Item 8 – Resolution on the number of board members and the number of auditors and deputy auditors

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.

Item 9 – Resolution on the fees to the board members and the auditor

The Nomination Committee proposes that the board's remuneration for the time until the next Annual General Meeting shall amount to SEK 500,000 to the chairperson, SEK 300,000 to the deputy chairperson and SEK 250,000 to each of the other board members not employed by the Company.

An additional remuneration shall be payable for work in the audit committee, where SEK 100,000 shall be payable to the chairperson of the audit committee and SEK 60,000 to each other member of the audit committee who is not employed by the Company. An additional remuneration shall be payable for work in the remuneration committee, where SEK 60,000 shall be payable to the chairperson of the remuneration committee and SEK 40,000 to each other member of the remuneration committee who is not employed by the Company.

The proposal means that the remuneration to the board remains unchanged.

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

Item 10 – Election of board members

The Nomination Committee proposes re-election of the board members Wenche Rolfsen, Ivar Verner, Håkan Englund, Pär Gellerfors, Lars Lannfelt, Mikael Smedeby och Eugen Steiner and election of Lotta Ljungqvist as a new member for a term of office extending until the end of the next Annual General Meeting. Further, the Nomination Committee proposes that Wenche Rolfsen be re-elected as chairperson of the board and that Ivar Verner be re-elected as deputy chairperson of the board.

Board member Hans Ekelund has informed the Nomination Committee that he is not available for re-election.

Lotta Ljungqvist has a degree in biochemistry from the Royal Institute of Technology (KTH) and a doctorate in biochemical technology. Lotta has more than 30 years of experience from the life-science industry where she has had several leading roles as CEO, business area manager with responsibility for e.g. sales and business development, research manager and project manager for biopharma projects. During her career, Lotta Ljungqvist has held positions at GE Healthcare Life Sciences, Biovitrum and Pharmacia and currently works as the CEO of

Testa Center, Cytiva (formerly GE Healthcare Life Sciences.) Her broad experience, industry knowledge and significant network is expected to provide the board with additional valuable expertise. Lotta Ljungqvist also has experience from several board assignments in both public and private companies in the life science sector. Lotta Ljungqvist is independent in relation to the Company, the Company's management and its major shareholders.

Information about all members proposed to BioArctic's board of directors and the Nomination Committee's reasoned statement regarding the proposal for the board of directors will be published at the Company's website, www.bioarctic.se/en/annual-general-meeting-2021-5131.

Item 11 – Election of auditor

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 the authorized public accountant Mia Rutenius as the auditor in charge.

Item 12 – Resolution regarding the establishment of a Nomination Committee and guidelines for the work of the Nomination Committee

The Nomination Committee proposes that the Annual General Meeting resolves to establish a Nomination Committee for the Annual General Meeting 2022, 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 authorizes the chairperson of the board to contact the three largest shareholders in terms of voting power according to Euroclear Sweden AB's transcription of the share register as of September 30, 2021, 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 2022:

- 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 2023.

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.

Item 14 – Resolution on authorization for issues of shares, convertibles or warrants

The board of directors proposes that the general meeting authorizes the board of directors to, on one or several occasions during the period up to the next annual general meeting, increase the Company’s share capital through issues of new shares, convertible instruments and/or warrants, with or without deviating from the shareholder’s preferential rights, and with or without provisions on payment by non-cash consideration and/or by way of set-off or other provisions. However, in the event of decisions deviating from the shareholders’ preferential rights, the board shall not be authorized to make decisions which increase the share capital by more than ten (10) per cent in relation to the existing share capital when the authorization was first used.

The purpose of the authorization and the reason to propose that the board of directors shall be authorized to resolve on issues with deviation from the shareholders’ pre-emption rights is to give the board of directors flexibility in the work of ensuring that the Company shall be able to raise capital to finance the operations and to enable continued expansion both organically and through acquisitions of companies and businesses, alternatively to enable a broadening of the ownership of the Company with one or several owners of strategic importance to the Company.

An issue in accordance with this authorization shall be on market conditions. The board of directors shall be entitled to decide on additional terms and conditions for issues under this authorization and who shall be entitled to subscribe for the shares, warrants and/or convertible instruments. If the board of directors deems it appropriate to facilitate the delivery of shares in connection with an issue in accordance with this authorization, the issue may also take place at a subscription price which correspond to the quotient value of the shares (provided that the

Company ensures through relevant agreements that market compensation is received for the issued shares).

Majority requirements

A resolution in accordance with the proposal in item 14 above requires that it is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

Number of shares and votes

At the time of issuing this notice the total number of shares in the Company amounts to 88,059,985, of which 14,399,996 are A-shares (10 votes each) and 73,659,989 are B-shares (one vote each). The total number of votes are 217,659,949.

The shareholders' right to information

The board of directors and the CEO shall, up request by any shareholder, and where the board of directors deems that the information can be provided without significant harm to the Company, provide information in respect of any circumstances which may affect the assessment of a matter on the agenda or the Company's and the Group's financial position as well as the Company's relationship to other group companies.

A shareholder who wishes to exercise the right to request such information shall make a written request to the Company no later than ten days before the general meeting, i.e. no later than Monday April 26 2021. Requests for such information shall be made in writing to the address BioArctic AB (publ), Att: Else-Britt Lundgren, Warfvinges väg 35, 112 51 Stockholm or via e-mail to arsstamma@bioarctic.se. The information is provided by the Company by making it available at the Company's office and on the Company's website www.bioarctic.se/en/annual-general-meeting-2021-5131 no later than five days before the general meeting, i.e. no later than Saturday May 1, 2021. The information will also be sent to shareholders who have requested it and stated their address or e-mail address.

Provision of documents

The annual report and the auditor's report, complete proposals for resolutions, remuneration report in accordance with Chapter 8 Section 53 of the Swedish Companies Act, the auditor's opinion in accordance with Chapter 8 Section 54 of the Swedish Companies Act and all other documents pursuant to the Swedish Companies Act will be available at the Company's website www.bioarctic.se/en/annual-general-meeting-2021-5131 and the Company's office at Warfvinges väg 35, Stockholm no later than three weeks before the meeting, i.e. no later than April 15, 2021. The documents will be sent free of charge to the shareholders who request this and state their address.

The Nomination Committee's complete proposal (including the Nomination Committee's reasoned statement) will be made available on the Company's website www.bioarctic.se/en/annual-general-meeting-2021-5131 when the notice to the general meeting has been published.

Processing of personal data

In connection with the general meeting personal data will be processed in accordance with the Company's privacy policy, which is available at www.bioarctic.se/en/privacy-policy-shareholders-3839.

Stockholm in April 2021

BioArctic AB (publ)

The Board of Directors

