

NOTICE OF ANNUAL GENERAL MEETING OF BIOTAGE AB (PUBL)

The shareholders in Biotage AB (publ), Reg. No. 556539-3138, with its registered office in Uppsala kommun, Uppsala län, are hereby summoned to the Annual General Meeting, to be held on Thursday, 25 April 2024, at 10.00 a.m., at Biotage AB's head office, Vimpelgatan 5 in Uppsala, Sweden.

- Right to participate in the Annual General Meeting and notice of participation

A shareholder who wishes to participate in the Annual General Meeting must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on Wednesday, 17 April 2024, and (ii) no later than Friday, 19 April 2024, give notice by post to Biotage AB (publ), c/o Advokatfirman Vinge, Box 1703, SE-111 87 Stockholm, Sweden or via e-mail to BiotageAGM@vinge.se. When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants) as well as information about any proxy.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the company's website, www.biotage.com. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the general meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above so that it is received no later than Wednesday, 24 April 2024.

- Nominee registration

To be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee through a bank or a securities institution must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on Wednesday, 17 April 2024. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than Friday, 19 April 2024, are taken into account when preparing the share register.

- Right to request information

The shareholders are reminded of their right to, at the Annual General Meeting, obtain information from the Board of Directors and CEO in accordance with chapter 7, section 32 of the Swedish Companies Act. Shareholders who wish to submit questions in advance may do so by sending post to Biotage AB (publ), c/o Advokatfirman Vinge, Box 1703, SE-111 87 Stockholm, Sweden or via e-mail to BiotageAGM@vinge.se.

- Number of shares and votes

As of the date of this notice there are a total of 80,008,185 ordinary shares in the company that entitle to one vote per share at the Annual General Meeting. Further, the company holds 659,510 own class C shares, which entitle to one tenth of a vote per share and which cannot be represented at the Annual General Meeting. The class C shares do not entitle to dividends. Thus, there are a total of 80,667,695 shares and 80,074,136 votes in the company, of which 80,008,185 shares and votes can be represented at the Annual General Meeting.

- Proposed Agenda

1. Opening of the Annual General Meeting.
2. Election of the Chairman of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of two persons to approve the minutes.
6. Determination whether the Annual General Meeting has been duly convened.
7. Presentation by the CEO.
8. Presentation of the annual report and the auditor's report, as well as the consolidated accounts and the auditor's report on the consolidated accounts.
9. Resolutions on approval of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet.
10. Resolution on allocation of the company's profit or loss pursuant to the approved balance sheet.
11. Resolution on discharge from liability for the board members and the CEO.
12. Resolution on the number of board members to be elected by the Annual General Meeting, and the number of auditors.
13. Resolution on the fees payable to the Board of Directors and the auditors.
14. Election of board members and Chairman of the Board of Directors.
15. Election of auditors.
16. Resolution on the Nomination Committee.
17. Resolution on guidelines for compensation to the executive management.
18. Presentation of the Board of Directors' remuneration report for approval.
19. Resolution on adoption of long-term incentive plan (LTIP).
20. Resolution on authorization for the Board of Directors to issue shares.
 1. Main proposal
 2. Alternative proposal
21. Closing of the Annual General Meeting.

Proposals of the Nomination Committee

Items 2 and 12 to 15 – Election of Chairman of the Annual General Meeting, resolution on the number of board members to be elected by the Annual General Meeting and the number of auditors, resolution on fees payable to the Board of Directors and auditors and election of board members and Chairman of the Board of Directors and election of auditors

The Nomination Committee of Biotage AB (publ), consisting of Kugan Sathiyandarajah, Chairman (appointed by Gamma Biosciences), Patrik Jönsson (appointed by SEB Investment Management), Kristian Åkesson (appointed by Didner & Gerge Fonder) and Kieran Murphy (Chairman of the Board of Directors and adjunct member of the Nomination Committee) proposes the following:

- Dain Hård Nevonen, member of the Swedish Bar Association, from Advokatfirman Vinge, or the person appointed by the Nomination Committee if he has an impediment to attend, shall be elected Chairman of the Annual General Meeting.
- Seven board members (with no deputy board members) shall be elected and the number of auditors shall be one registered public accounting firm.
- Fees payable to the auditors for the period up to and including the Annual General Meeting to be held in 2025 shall, as before, be paid against approved account.
- Election of the auditing firm Öhrlings PricewaterhouseCoopers AB ("**PwC**"), as the company's auditor for the period until the end of the Annual General Meeting to be held in 2025. Lars Kylberg is proposed by PwC as auditor in charge if they are elected. This as the previous auditor in charge Leonard Daun is retiring. The proposal is in accordance with the audit committee's recommendation.

The Nomination Committee proposes that a fixed fee payable to the Board of Directors (fees for 2023 in brackets), including fees for work in respect of committees, of SEK 2,895,000 (2,625,000) shall be determined for the period up to and including the Annual General Meeting to be held in 2025 to be distributed as follows: The Chairman shall receive SEK 850,000 (750,000) and each of the other board members elected by the Annual General Meeting who are not employed by the company shall receive SEK 325,000 (310,000). Furthermore, a fee shall be paid to the members of the audit committee of an aggregate of not more than SEK 270,000 (200,000), of which the Chairman shall receive SEK 160,000 (100,000) and the other two members SEK 55,000 (50,000) each and a fee shall be paid to the members of the compensation committee of an aggregate of not more than SEK 150,000 (125,000), of which the Chairman shall receive SEK 80,000 (65,000) and the other two members SEK 35,000 (30,000) each.

The Nomination Committee proposes re-election, for the period until the end of the Annual General Meeting to be held in 2025, of the currently elected members of the Board of Directors Kieran Murphy, Torben Jørgensen, Åsa Hedin, Peter Ehrenheim, Mark Bradley, Karen Lykke Sørensen and Kugan Sathiyandarajah. Kieran Murphy is proposed to be elected as Chairman of the Board of Directors.

A presentation in relation to the individuals proposed by the Nomination Committee for re-election is available at www.biotage.com.

- Item 16 – Resolution on the Nomination Committee

The Nomination Committee proposes that the Annual General Meeting resolves to adopt an unchanged instruction for the Nomination Committee, compared to last year, in accordance with the following:

The company shall have a Nomination Committee consisting of three ordinary members. The members should be one representative of each of the three largest shareholders in the company with regard to the number of votes held who wish to appoint such representatives. The Chairman of the Board of Directors of the company shall be an adjunct member of the Nomination Committee and shall convene the first meeting of the Nomination Committee. The Nomination Committee shall perform the duty of the Nomination Committee in accordance with the Swedish Corporate Governance Code. The Nomination Committee's term of office shall extend until a new Nomination Committee is appointed.

The Nomination Committee shall be composed based on shareholder statistics from Euroclear Sweden AB as of the last banking day in August and other reliable shareholder information which has been provided to the company at such time. When determining who are the three largest shareholders with regard to the number of votes held, a group of shareholders shall be considered as one owner if they (i) have been organized as a group in the Euroclear-system or (ii) have made public and notified the company that they have made a written agreement to take – through the coordinated exercise of voting rights – a common long-term view on the management of the company. The Nomination Committee shall appoint one of the members, who is not the Chairman of the Board of Directors, as Chairman of the Nomination Committee. The Chairman of the Nomination Committee shall, if the Nomination Committee does not resolve otherwise, be the member that represents the largest shareholder with regard to the number of votes held. The names of the representatives and the names of the shareholders they represent shall be announced as soon as they have been appointed.

If, during the term of office of the Nomination Committee, one or more shareholders having appointed a representative to the Nomination Committee no longer is among the three largest shareholders with regard to the number of votes held, representatives appointed by these shareholders shall resign and the shareholder or shareholders who then are among the three largest shareholders with regard to the number of votes held, may appoint their representatives. In the event that a member leaves the Nomination Committee before its term of office is completed, the shareholder who appointed the member shall appoint a new member. If this shareholder is no longer one of the three largest shareholders with regard to the number of votes held, a new member is appointed according to the above procedure. Unless there are special circumstances, no changes shall be made in the composition of the Nomination Committee if there are only marginal changes in the number of votes held or if the change occurs later than three months before the Annual General Meeting. A shareholder that has become one of the three largest shareholders, with regard to the number of votes held, due to a more significant change in the number of votes held later than three months before the Annual General Meeting shall, however, be entitled to appoint a representative who shall be invited to participate in the Nomination

Committee's work as a co-opted member. A shareholder who has appointed a representative as member of the Nomination Committee has the right to dismiss such member and appoint a new representative as member of the Nomination Committee. Changes in the composition of the Nomination Committee shall be announced as soon as they have occurred.

- *Proposals of the Board of Directors*
- Item 10 – Resolution on the appropriation of earnings

The Board of Directors proposes a dividend of SEK 1.60 per share. Record date for dividend is proposed to be Monday, 29 April 2024. Payment of dividend is thus estimated to be effectuated by Euroclear Sweden AB on Friday, 3 May 2024.

- Item 17 - Resolution on guidelines for compensation to the executive management

The Board of Directors proposes that the Annual General Meeting resolves on the following guidelines for executive remuneration. The CEO and other members of the group management are referred to as executives. A board member who performs work, for Biotage, in addition to ordinary board duties may be entitled to consulting fees or other remuneration for such work. The guidelines shall apply to employment agreements already entered into, and to any amendments of existing remuneration, after a resolution by the Annual General Meeting 2024 on the guidelines. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

In short, the company's business strategy is to develop innovative and efficient solutions for the separation of different chemical and biological modalities. Around this and to cover other parts of the company's customers' workflows in an efficient manner, Biotage also develops and provide platforms for synthesis, and evaporation/concentration. The strategy for running a successful operation and achieving the company's financial targets consists of six areas of focus: (i) focus on employees, (ii) sustainability, (iii) customer focus, (iv) digital transformation, (v) high-quality operations, as well as (vi) continuous innovation. For more information regarding the company's business strategy, please see www.biotage.com.

A prerequisite for a successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration.

Variable cash remuneration covered by these guidelines shall aim to promote the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits, other benefits and severance pay. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

Whether the criteria for awarding variable cash remuneration has been fulfilled shall be measured over a period of one year. Further, the variable cash remuneration may not amount to more than a certain per cent, see below, of the fixed annual cash salary.

CEO

The company's CEO has, according to his employment agreement, a fixed and a variable cash salary. For the CEO, pension benefits, including health insurance (*Sw. sjukförsäkring*), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. According to his employment agreement, the company pays pension provisions amounting to 30 per cent of the fixed yearly cash salary. In addition to the fixed yearly income, the CEO may receive a variable income that may correspond to a maximum of 150 per cent of the fixed yearly cash salary. The variable element of the income is based on the company's achievement of certain predetermined and measurable criteria which can be financial or non-financial. The variable part may also be individualized quantitative or qualitative objectives. The criteria shall be designed to promote the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or in order to promote the CEO's long-term development.

Other executives

This group shall have a market adjusted fixed yearly cash salary and a variable cash remuneration not exceeding 150 per cent of the fixed yearly income. The variable cash remuneration is dependent on the company achieving certain predetermined and measurable criteria which can be financial or non-financial (such as ESG). Part of the variable cash remuneration may also be dependent on predetermined objectives, related to personal achievement and shall be constituted of predetermined and measurable quantitative or qualitative objectives. The criteria shall be designed to promote the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's management and their long-term development.

Pension benefits, including health insurance, shall be premium defined unless the executive concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions. The pension premiums for a premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

Conditions for variable income and performance criteria

The variable cash remuneration is linked to certain predetermined and measurable criteria in accordance with the above. The extent to which the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation, as far as it concerns variable remuneration for the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Cash remuneration in extraordinary circumstances

In addition to what is set out above, further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 per cent of the fixed yearly cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the remuneration committee.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special reason for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Other benefits

The executive management may be entitled to other customary benefits that, amongst other things, may include a company car, occupational health service and life insurance. Such benefits may correspond to a maximum of seven per cent of the fixed annual cash salary.

Severance pay

Upon termination of employment made by the company, the period of notice may not exceed six months. For the CEO and other executives, the fixed cash salary during the period of notice and severance pay may not cumulatively exceed an amount corresponding to the fixed cash salary of eighteen months. Upon an executive's own resignation, the period of notice may not exceed six months without any right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall be paid to the same extent as the former executive has no right to severance pay. The remuneration shall be based on the fixed cash salary at the time of the termination of employment, unless otherwise prescribed by mandatory collective agreement provisions. Furthermore, such remuneration shall be paid during the period for the non-compete undertaking. However, such period may not be longer than twelve months following the termination of employment.

Salary and employment conditions for employees

During the preparation of the Board of Directors' proposal for these remuneration guidelines, the employees' salary and employment conditions have been taken into account. Information on the employees' total income, the components of the remuneration, increase and growth rate over time have constituted the basis for the remuneration committee's and the Board of Directors' decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a remuneration committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted at the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for remuneration to executives as well as the current remuneration structures and compensation levels in the company. The CEO and other members of the executive management do not participate in the Board of Directors' processing and resolutions of remuneration-related matters when they are affected by such matters.

Description of significant changes to the guidelines and how shareholders' views are taken into account

Compared to the previously adopted guidelines, the following amendments have been made to these proposed guidelines:

- an addition enabling the Board of Directors to award cash remuneration in extraordinary circumstances,
- the ceiling for variable cash remuneration to other members of the executive management has been increased, and
- the previously indicated percentage distribution between company-specific performance requirements and personal performance requirements, in relation to variable cash remuneration to other members of the executive management, has been removed.

Apart from the above, no significant changes have been made to these proposed guidelines, compared to the previously adopted guidelines. No comments have been received from the shareholders.

- Item 19 – Resolution on adoption of long-term incentive plan (LTIP)

The Board of Directors proposes that the Annual General Meeting resolves to adopt a long-term incentive programme based on performance-based share rights for employees in the Biotage group ("**LTIP 2024**") in accordance with this item 19.

Proposal to adopt LTIP 2024 and hedging arrangements

The programme in brief

LTIP 2024 is proposed to include the CEO, executive management, management and other key employees, meaning that a maximum of 19 individuals within the Biotage group will be able to participate. Participants will be given the opportunity to receive ordinary shares free of charge within the framework of LTIP 2024, so-called "**Performance Shares**", in accordance with the conditions set out below.

Within the framework of LTIP 2024, the company will allot participants rights to Performance Shares which means that, subject to certain conditions being met, the right to receive a Performance Share free of charge ("**Share Rights**").

Terms and conditions

A Share Right may be exercised provided that the participant, with certain exceptions, from the start date of the LTIP 2024 for each participant, up until and including the date three years thereafter (the "**Vesting Period**"), is still employed by the Biotage group. The last date for the start of the LTIP 2024 shall be the day before the Annual General Meeting of Biotage in 2025. In addition to the requirement for the participant's continued employment according to the above, the final number of Performance Shares that each participant is entitled to receive shall also be conditional upon the following performance conditions:

- 25 per cent of the Performance Shares related to the total shareholder return (the return to shareholders through an increased share price and reinvestments of any dividends during the Vesting Period) on the company's ordinary shares during the Vesting Period ("**Performance Condition 1**"),
- 25 per cent of the Performance Shares related to an average adjusted EBITDA-margin during the period from and including the financial year 2024 and up to and including the financial year 2026 (the "**Measurement Period**") ("**Performance Condition 2**"),^[1]
- 25 per cent of the Performance Shares related to average organic sales growth over the Measurement Period ("**Performance Condition 3**"), and
- 25 per cent of the Performance Shares related to the company's ESG goal to reduce Biotage's CO₂ footprint^[2] over the Measurement Period ("**Performance Condition 4**").

Participants will be entitled to 25 per cent of the Performance Shares under Performance Condition 1 if the total shareholder return amounts to or exceeds 33.1 per cent (corresponding to 10 per cent per year) during the Vesting Period. For allotment of Performance Shares under Performance Condition 1, the total shareholder return for the company's ordinary share must exceed 15.8 per cent (corresponding to 5 per cent per year) during the Vesting Period. In between the percentages, allotment will be made linearly.

Participants will be entitled to 25 per cent of the Performance Shares under Performance Condition 2 if the average adjusted EBITDA-margin amounts to or exceeds 29 per cent during the Measurement Period. For allotment of Performance Shares under Performance Condition 2, the average adjusted EBITDA-margin must exceed 25 per cent during the Measurement Period. In between the percentages, allotment will be made linearly.

Participants will be entitled to 25 per cent of the Performance Shares under Performance Condition 3 if the average organic sales growth amounts to or exceeds 12 per cent during the Measurement Period. For allotment of Performance Shares under Performance Condition 3, the average organic sales growth must exceed 5 per cent during the Measurement Period. In between percentages, allotment will be made linearly.

Finally, participants will be entitled to 25 per cent of the Performance Shares under Performance Condition 4 (the company's ESG goal) if the reduction of Biotage's CO₂ footprint amounts to or exceeds 20 per cent during the Measurement Period. For allotment of Performance Shares under Performance Condition 4, the reduction of Biotage's CO₂ footprint must exceed 10 per cent during the Measurement Period. In between percentages, allotment will be made linearly.

Share Rights

The Share Rights shall, in addition to what is set out above, be governed by the following terms and conditions:

- Share Rights are allotted free of charge no later than the day before the Annual General Meeting 2025.
- Share Rights vest during the Vesting Period.
- Share Rights may not be transferred or pledged.
- Each Share Right entitles the participant to receive one Performance Share free of charge after the end of the Vesting Period (with certain exceptions where the Vesting Period may be accelerated) if the participant, with certain exceptions, is still employed by the Biotage group by the end of the Vesting Period.

Preparation of the proposal, design and administration

The Board of Directors, or a special committee set up by the board, shall be responsible for preparing the detailed design and administration of the terms and conditions of LTIP 2024, in accordance with the presented terms and guidelines including provisions on recalculation in the event of an in-between bonus issue, share split, rights issue and/or similar measures. No recalculations will be made in relation to paid dividends. In connection with any recalculations, the

Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The Board of Directors may also make other adjustments if significant changes in the Biotage group or in its environment would result in a situation where the adopted terms and conditions of LTIP 2024 no longer serve their purpose.

Allotment of Share Rights

The participants are divided into different categories and, in accordance with the above, the Share Rights under LTIP 2024 may be allotted to the following participants in the different categories:

Category	Maximum number of persons	Maximum number of Share Rights	Maximum number of Share Rights per person in the category
CEO	1	35,000	35,000
Executive management	2	40,000	20,000
Management	4	60,000	15,000
Key employees	12	96,000	8,000

Receiving Performance Shares under LTIP 2024 and hedging arrangements

The Board of Directors has considered different methods for transfer of ordinary shares under LTIP 2024 in order to implement the programme in a cost-effective and flexible manner. The Board of Directors has found the most cost-effective alternative to be, and thus proposes that the Annual General Meeting resolves (a) to authorize the Board of Directors to resolve on a directed rights issue of not more than 286,440 class C shares to the participating bank, of which not more than 55,440 class C shares may be issued to secure social contributions arising as a result of LTIP 2024 and (b) to authorize the Board of Directors to resolve on the repurchase of all issued class C shares in accordance with the below.

Following conversion of the class C shares to ordinary shares, the ordinary shares are intended to be both transferred to LTIP 2024 participants as well as sold in the market in order to cover the cash-flow related to social contribution costs associated with LTIP 2024. For this purpose, the Board of Directors proposes that the Annual General Meeting resolves (c) to transfer not more than 231,000 ordinary shares free of charge to participants in accordance with LTIP 2024 and that not more than 55,440 ordinary shares may be sold to cover social contribution costs arising as a result of LTIP 2024.

Scope and costs for LTIP 2024

LTIP 2024 will be reported in accordance with IFRS 2, which means that the Share Rights will be expensed as personnel costs over the Vesting Period. The costs for LTIP 2024 is estimated to amount to a maximum of approximately SEK 35.0 million, excluding social contributions, accounted in accordance with IFRS 2 based on the following assumptions: (i) that 231,000 Share Rights are allotted, (ii) that the share price, at the beginning of LTIP 2024, is SEK 176.10 per ordinary share, and (iii) that the performance conditions are fully met. Based on the same assumption as above, and subject to social contributions of approximately 24 per cent and a share price increase of 33.1 per cent from the start of LTIP 2024 until the participants are allotted shares, the costs for social contribution costs are estimated to amount to SEK 13.0 million. The total cost for LTIP 2024, including costs according to IFRS 2, is therefore estimated to a maximum of SEK 16.0 million per year.

Dilution and effects on key ratios

Upon maximum allotment of Share Rights 231,000 ordinary shares will be allotted to participants under LTIP 2024, and that 55,440 ordinary shares will be used to secure social contributions arising as a result of LTIP 2024 which would entail a dilution effect of approximately 0.36 per cent of the total number of ordinary shares in the company.

Given the above assumptions regarding scope and costs, and that LTIP 2024 was introduced in 2022 instead, it is estimated that the key figure earnings per share for full year 2023 would have decreased from SEK 3.33 to approximately SEK 3.13.

If also the LTIP 2022 is included in the calculation, the maximum dilution effect would amount to approximately 0.60 percent of the ordinary shares in the company, as of the date of this notice.

Authorization for the Board of Directors to issue new class C shares

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors, during the period until the Annual General Meeting 2025 on one or more occasions, to increase the company's share capital by not more than SEK 398,151.60 by the issue of not more than 286,440 class C shares, each with a quota value of SEK 1.39. With deviation from the shareholders' pre-emption rights, the participating bank shall be entitled to subscribe for the new class C shares at a subscription price corresponding to the quota value of the shares. The purpose of the authorization and the reason for the deviation from the shareholders' pre-emption rights in connection with the issue of shares is to ensure delivery of shares to employees under the long-term incentive programme, as well as to secure potential social contributions arising as a result of LTIP 2024.

Authorization for the Board of Directors to repurchase class C shares

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors, during the period until the Annual General Meeting 2025, on one or more occasions, to repurchase class C shares. The repurchase may only be effected through an offer directed to all holders of class C shares and shall comprise all outstanding class C shares. Repurchases shall be effected at a purchase price corresponding to the quota value of the share. Payment for the acquired class C shares shall be made in cash. The purpose of the proposed repurchase authorization is to ensure delivery of Performance Shares under LTIP 2024 and to secure possible social contributions arising as a result of LTIP 2024.

Decision to transfer own ordinary shares

The Board of Directors proposes that the Annual General Meeting resolves that class C shares that the company acquires based on the authorization to repurchase class C shares in accordance with the above, may, following the re-classification into ordinary shares, be transferred free of charge to participants of LTIP 2024 in accordance with the adopted terms and conditions in order to secure possible social contributions arising as a result of LTIP 2024.

The Board of Directors therefore proposes that the Annual General Meeting resolves that not more than 231,000 ordinary shares may be transferred to participants in accordance with the terms and conditions of LTIP 2024 and that not more than 55,440 ordinary shares shall be transferred on Nasdaq Stockholm, including through a financial intermediary, at a price within the registered price range at the relevant time, to cover any social contributions in accordance with the terms and conditions of LTIP 2024. The number of shares to be transferred is subject to re-calculation in the event of a bonus issue, split, rights issue and/or other similar events.

The background and rationale for the proposal

The purpose of LTIP 2024 is to create conditions for motivating and retaining competent employees within the Biotage group and to increase the coherence between the employees', shareholders' and the company's objectives, as well as to increase the motivation to reach and exceed the company's financial targets. LTIP 2024 has been designed so that the programme includes both current and future senior executives and other key employees.

By offering Share Rights that are based on both share price development and partly on strategic goals, the participants are premised for increased shareholder value/value-creating measures. LTIP 2024 also rewards employees' continued loyalty and thus the long-term value growth of the company. After these considerations, the Board of Directors considers that LTIP 2024 will have a positive effect on the future development of the Biotage group and will consequently be beneficial for both the company and its shareholders.

The preparation of the proposal

LTIP 2024 has been prepared by the company's Board of Directors and its Remuneration Committee in consultation with external advisors. LTIP 2024 has been discussed by the Board of Directors at meetings held in February and March 2024.

- Item 20 – Resolution on authorization for the Board of Directors to issue shares

Item 20a – Main proposal

The Board of Directors proposes that the Annual General Meeting adopts a resolution to authorize the Board of Directors to, until the Annual General Meeting to be held in 2025, at one or several occasions and with or without deviation from the shareholders' pre-emption rights, adopt resolutions to issue ordinary shares. The Board of Directors shall have the right to resolve that the shares shall be paid in cash or be paid in kind or otherwise be subject to conditions referred to in Chapter 2, Section 5, second paragraph 1-3 and 5 of the Swedish Companies Act or that the shares shall be subscribed for with a right of set-off. The shareholders shall retain their preferential rights if the Board of Directors resolves to issue new shares against cash contribution. The number of ordinary shares issued may not correspond to a dilution of more than 15 percent of the total number of ordinary shares outstanding before the first exercise of the proposed authorization, after full exercise of the hereby proposed authorization.

Notwithstanding what is stated above regarding preferential rights for existing shareholders in case of an issue of shares against cash contribution, directed issues may be made in order to finance acquisitions of companies or parts of companies. In case of a directed cash issue of shares, such issue shall be made at market terms and conditions. Considering the above, the Board of Directors shall also be authorized to resolve on such other conditions that the Board of Directors finds necessary to carry out the issues. The reasons for the right to deviate from the shareholders' preferential rights are to enable the company to, in a quick and effective way, finance acquisitions of companies or parts of companies.

The Board of Directors, or any person appointed by the Board of Directors, shall be authorized to make minor adjustments of the resolution adopted by the Annual General Meeting in order to fulfil the registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

Item 20b – Alternative proposal

If the proposal in item 20a above does not get the required supportive votes from the Annual General Meeting to be passed, the Board of Directors proposes that it is given an authorization to issue new ordinary shares corresponding to a dilution of not more than 10 percent, on the same terms and conditions as stated above in item 20a.

-
- Majority requirements

A decision according to the proposal pursuant to item 20 above are valid only when supported by shareholders holding not less than two-thirds (2/3) of both the votes cast and of the shares represented at the Annual General Meeting. A decision according to the proposal pursuant to item 19 above is valid only when supported by shareholders holding not less than nine-tenths (9/10) of both the votes cast and of the shares represented at the Annual General Meeting.

- Processing of personal data

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

- Documents

The accounting documents, the auditor's report, the remuneration report and complete proposals for the resolutions under items 17 and 19 above together with the auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act and the Board of Directors' statements in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act will be made available at the company at the address Vimpelgatan 5 in Uppsala, Sweden, no later than three weeks prior to the Annual General Meeting. In addition, the reasoned opinion from the Nomination Committee will be available at the company's address stated above no later than four weeks prior to the Annual General Meeting. The above documents will also be sent to all shareholders that intend to attend the Annual General Meeting and all other shareholders upon request and will also be available on the company's website, www.biotage.com.

This is an in-house translation of the Swedish original version. In case of any discrepancies between the English language version and the Swedish language version, the Swedish language version shall prevail.

Uppsala in March 2024

Biotage AB (publ)

The Board of Directors

[1] The average adjusted EBITDA-margin is measured as an average over FY 2024, FY 2025 and FY 2026 before deduction of costs for long-term incentive programs.

[2] Biotage's CO₂ footprint generated from the use of virgin polypropylene in instrument related parts such as covers, internal parts and accessories.

Contacts

Torben Jørgensen, Interim President & CEO
Tel: +46-707 49 05 84, torben.jorgensen@biotage.com

About Biotage

Biotage is the Global Go-To Separations Company, supporting customers from drug discovery and development through to diagnostics and analytical testing with intelligent and sustainable workflow solutions. Our expertise and top-tier separation solutions play a key role in streamlining our customers' workflows and improving their outcomes.

Headquartered in Sweden, Biotage operates globally with 700 employees, serving over 80 countries. Our company is listed on NASDAQ Stockholm (BIOT).

Website: www.biotage.com

Attachments

[NOTICE OF ANNUAL GENERAL MEETING OF BIOTAGE AB \(PUBL\)](#)