

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

Minutes kept at the annual general meeting of shareholders in Bactiguard Holding AB (publ), reg. no. 556822-1187, held on Thursday 18 May 2017, in Tullinge

§ 1 Opening of the meeting

The chairman of the board, Stanley Brodén, declared the meeting opened and greeted the participants of the meeting.

§ 2 Election of a chairman for the meeting

It was resolved, in accordance with the nomination committee's proposal, to elect attorney-at-law Urban Båvestam as chairman of the meeting. It was noted that associate lawyer Johanna Ehn had been assigned to keep the minutes at the meeting.

It was resolved that certain persons who were not shareholders were allowed to attend the meeting as guests.

§ 3 Preparation and approval of the voting list

It was resolved to adopt the adjusted list of registered shareholders as the voting list for the meeting, [Appendix 1](#).

§ 4 Approval of the agenda

It was resolved to approve the agenda proposed in the notice of the meeting.

§ 5 Election of one or more persons to attest the minutes

It was resolved to elect Lennart Johansson and Christian Brunlid to approve the minutes.

§ 6 Determination of whether the meeting was duly convened

It was resolved to declare the meeting duly convened.

§ 7 Presentation of the annual report and auditor's report and the consolidated annual report and auditor's report for the group

The chairman concluded that the annual report and auditor's report, and also the consolidated annual report and auditor's report for the group, for the financial year 2016 were presented at the meeting.

§ 8 Presentation by the CEO

The chairman of the board, Stanley Brodén, gave an account of the work carried out by the board in 2016.

The CEO, Christian Kinch, reported on the company's business and its development in the past year.

The auditor-in-charge Kent Åkerlund, Deloitte AB, gave an account of the audit work for the financial year 2016 and presented parts of the auditor's report and the report regarding compliance with previously adopted guidelines for remuneration to senior executives.

Thereafter the shareholders were invited to ask questions.

§ 9 a Resolution regarding adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet

It was resolved to adopt the balance sheet for the parent company and the consolidated balance sheet for the group as of 31 December 2016, and also the income statement for the parent company and the consolidated income statement for the group for the financial year 2016.

§ 9 b Resolution regarding allocation of the company's profit or loss according to the adopted balance sheet

The chairman informed that the board had proposed that no dividend would be paid for the financial year 2016, and that the share premium reserve, the retained earnings and the result for the year, totaling SEK 467,698,253, were to be carried forward.

It was resolved on allocation of results in accordance with the board's proposal.

§ 9 c Resolution regarding discharge from liability for the members of the board of directors and CEOs

It was resolved to discharge all persons, who during the financial year 2016 had been a director or CEO of the company, from liability for the management of the company during this period.

It was noted that the CEO and the directors who were also present in their capacity as shareholders or proxies did not participate in the resolution, and that the resolution was passed unanimously.

Thomas von Koch, member of the nomination committee, gave an account of the committee's work prior to the annual general meeting and presented the committee's proposal. In connection thereto, the proposed new director Svante Östblom introduced himself.

§ 10 Election of the directors and auditor

It was resolved, in accordance with the nomination committee's proposal, that the board of directors is to consist of five directors and that the company shall have one registered public accounting firm as auditor.

It was noted that the meeting had been provided with a presentation of the proposed directors including information on assignments held in other companies.

It was resolved, in accordance with the nomination committee's proposal, that fees to non-employee directors elected at the annual general meeting, for the period until the end of the next annual general meeting will be paid with SEK 500,000 to the chairman of the board and SEK 200,000 to each of the other directors. Furthermore, it was resolved that fees for work as chairman of the audit committee and as chairman of the remuneration committee will be paid with SEK 100,000 to each chairman, and that no fees shall be paid to the other committee members. Provided it is cost-neutral for the company, fees may be invoiced through a company wholly owned by the director.

It was resolved that fees to the auditor are to be paid in accordance with approved invoices.

It was resolved, in accordance with the nomination committee's proposal, to re-elect Stanley Brodén, Mia Arnhult, Marie Wickman-Chantereau and Christian Kinch and to elect Svante Östblom as a new director for the period until the end of the next annual general meeting. Stanley Brodén was re-elected as chairman of the board.

It was resolved, in accordance with the nomination committee's proposal, to re-elect the registered public accounting firm Deloitte AB as auditor for the period until the end of the next annual general meeting. It was noted that Deloitte AB intends to re-appoint the authorized public accountant Kent Åkerlund as the auditor-in-charge.

§ 11 Resolution regarding guidelines for compensation to be paid to senior management

It was resolved, in accordance with the board of directors' proposal, to adopt guidelines for compensation to be paid to senior management in accordance with [Appendix 2](#).

§ 12 Closing of the meeting

The chairman closed the meeting.

At the minutes:

Johanna Ehn

Approved:

Urban Båvestam

Lennart Johansson

Christian Brunlid

GUIDELINES FOR COMPENSATION AND OTHER EMPLOYMENT TERMS AND CONDITIONS FOR SENIOR MANAGEMENT

The Board of Directors proposes that the Annual General Meeting adopt the following guidelines for compensation and other employment terms and conditions for senior management.

Senior management means the CEO and other senior management personnel of Bactiguard, and members of the Board of Directors to the extent they receive compensation outside of their board duties.

Bactiguard shall apply the compensation levels and terms and conditions which are necessary in order to recruit and retain senior management personnel with the expertise and experience required in order to achieve the company's operating goals. The total compensation paid to senior management shall be competitive, reasonable and suited for its purpose.

Senior management personnel shall be offered a fixed salary on market terms, which shall be determined based on the individual's area of responsibility and experience. A review of the fixed salary shall be carried out on an annual basis for each calendar year.

Senior management personnel may, from time to time, be offered variable compensation on market terms. Such variable compensation must be designed with the purpose of promoting Bactiguard's long-term growth and linked to predetermined and measurable criteria. Any variable compensation must be limited to 50% of the fixed annual salary. When structuring variable compensation for senior management which is to be paid in cash, the Board of Directors shall consider imposing conditions such as (i) making payment of a certain portion of such compensation conditional on the performance on which such earnings are based proving to be sustainable over time; and (ii) providing the company with an opportunity to claim repayment of such compensation paid on the basis of information which subsequently proves to be obviously incorrect.

Senior management personnel shall be entitled to pension solutions on market terms. Fee-based pension benefits are preferable.

Other benefits may consist of a company car, healthcare contributions and other customary benefits. Other benefits shall not constitute a significant part of the total compensation.

Upon notice of termination by the company of the employment of a senior management employee, the notice of termination period shall not be longer than six months. Severance compensation may be paid in an amount not greater than one year's fixed salary.

Provided the Board of Directors deems such appropriate, the company's senior management shall also be offered an opportunity to participate in long-term stock or stock price-based incentive programs designed to ensure a long-term commitment to the company's growth. Decisions regarding any stock and stock price-related incentive programs shall be adopted by the shareholder meeting. On an annual basis, the Board of Directors shall evaluate whether a long-term incentive program shall be proposed

to the shareholder meeting and, if so, whether the proposed long-term incentive program shall include a transfer of shares in the company.

These guidelines shall apply to agreements entered into after the shareholder meeting and, in the event changes are made in existing agreements, after such time. The Board of Directors shall be entitled to deviate from the above-stated guidelines where it deems that special cause exists to do so in an individual case.
