

## **The Nominating Committee Infant Bacterial Therapeutics AB (publ)**

In accordance with the principles decided at the 2023 AGM, the Nominating Committee consists of four persons. The three largest shareholders as of June 30, 2023 have each appointed a member to the Nominating Committee of Infant Bacterial Therapeutics AB. These are:

- Per-Erik Andersson (the Chairman of the Nominating Committee), appointed by the largest shareholder Annwall & Rothschild Investments AB;
- Sebastian Jahreskog, who is the second largest shareholder through direct and indirect ownership; and
- Jannis Kitsakis, appointed by the Fourth Swedish National Pension Fund, the third largest shareholder.

In addition, Peter Rothschild is a member of the Nominating Committee as Chairman of the Board of Infant Bacterial Therapeutics AB.

## **The Nominating Committee's proposal for the Annual General Meeting 2024 in Infant Bacterial Therapeutics AB (publ) and motivated opinion regarding proposals to the Board of Directors, auditors, remuneration and appointment of the Nominating Committee.**

The Nominating Committee's proposal is that the Board shall consist of five elected members without deputies during the coming term of office. According to the Articles of Association, the Board shall consist of a minimum of three and a maximum of ten elected members.

The Nominating Committee proposes re-election of current Board members Margareta Hagman, Eva Idén, Anthon Jahreskog, Kristina Sjöblom Nygren and Peter Rothschild. As Chairman of the Board, Peter Rothschild is proposed for re-election.

Information about the members proposed for re-election can be found at the company's website [www.ibtherapeutics.com](http://www.ibtherapeutics.com).

Since the Nominating Committee was constituted in October 2023, it has had several meetings.

At the first meeting of the Nominating Committee, the Chairman of the Board outlined how the work was carried out during the past year, as well as the company's goals and strategies in relation to the phase that the company is currently in. The Nominating Committee has taken part of the conducted evaluation regarding how the members of the Board of Directors perceive the work in the Board of Directors to have been conducted during the past financial year. The evaluation further confirms the information provided by the Chairman of the Board regarding how well the Board functioned during the year and that the various competencies of the individual members are valuable to the company and its operations.

The Nominating Committee has interviewed individual Board members and received a view that is in line with other information on how the work in the Board functions. The Board

members show a very high level of commitment and co-operation not only within the Board but with the company's management. The Nominating Committee has been able to conclude that the cooperation between the Chairman, other members of the Board and the CEO works very well, and that the work in the Board is characterized by great openness and a very constructive dialogue.

The Nominating Committee has made the assessment that the current composition of the Board corresponds well to the competencies required. The Nominating Committee's overall assessment is that the work of the Board functions very well and is conducted with commitment. All Board members have been attending all Board meetings.

Through the Nominating Committee's proposal, the Board will, with regard to size, breadth and diversity in terms of competence, age, gender, background and experience, be appropriately composed and fulfill the requirements imposed on the Board, taking into account the company's current and future situation. An assessment has also been made that each individual Board member has the opportunity to devote sufficient time and commitment to the Board's work.

The Nominating Committee notes that the composition of the Board exceeds the long-term goal set by the Swedish Corporate Governance Board in terms of gender distribution in boards.

With regard to the composition of the Board of Directors, a diversity policy, and with respect to its objectives, has been applied in accordance with clause 4.1 of the Corporate Governance Code, which has resulted in the Nominating Committee's proposal for the Annual General Meeting for the election of the Board of Directors.

The Nominating Committee proposes an upward adjustment of 9 percent of the remuneration to the members of the Board. The Nominating Committee's motivation is that the members take a very active and valuable role, also outside of Board meetings, which is of great support to the company's management and a great asset for the company. Representatives of the Board have informed the Nominating Committee that the Board will establish an Audit Committee in addition to the existing Remuneration Committee. The Nominating Committee finds an Audit Committee appropriate with regard to the stage that the company is in. The Nominating Committee has taken consideration of this when specifying the remuneration of the Board members.

Thus, the Nominating Committee proposes a remuneration to each Board member of SEK 170,000 (previously SEK 156,000) and to the Chairman a remuneration of SEK 340,000 (previously SEK 312,000). Furthermore, the Nominating Committee proposes that an unchanged extra remuneration be paid to the Chairman in his capacity as a working Chairman of the Board of SEK 400,000. This is in view of the work that the Chairman is carrying out in the company, which is very valuable for the company and carried out in addition to the work as Chairman of the Board. For members of the Remuneration Committee, a fee of SEK 44,000 is proposed to the Chairman and SEK 22,000 to each of the other members of the Committee. In light of the information regarding the establishment of an Audit Committee, the Nominating Committee proposes a fee of SEK 50,000 to the Chairman of the Audit Committee and a fee of SEK 25,000 to each of the other members of the Committee. In addition, the Board members may be entitled to reasonable remuneration for travel expenses for their participation in Board activities.

In accordance with the requirements set by the Swedish Code of Corporate Governance regarding the independence of the Board, the Nominating Committee can conclude that Peter Rothschild is not independent in relation to Annwall & Rothschild Investments AB, which is the largest shareholder in the company and also not independent in relation to the company and company management. Anthon Jahreskog is not independent in relation to the second largest shareholder (Sebastian Jahreskog) but independent in relation to the company and company management. Other Board members are independent.

In addition to the proposals for the Board of Directors and the Board fees, the Nominating Committee proposes the following:

- that attorney Erik Sjöman is elected Chairman of the Annual General Meeting;
- that Deloitte AB is re-elected as auditor for the period until the end of the Annual General Meeting 2025. In Infant Bacterial Therapeutics AB, the Board has during the past financial year fulfilled the duties of an Audit Committee. The Board's recommendation regarding the election of an auditor is consistent with the Nominating Committee's proposal. The Nominating Committee proposes that fees to the auditor be paid in accordance with approved invoices;
- that no fees shall be paid to the Nominating Committee, but the Company shall bear reasonable costs which are deemed necessary by the Nominating Committee in order for the Nominating Committee to fulfill its mandate; and
- that the following principles shall apply to the convening of the Nominating Committee for the Annual General Meeting 2025.

*The Chairman of the Board shall convene the three, in terms of voting rights, largest shareholders in the company, each of which shall appoint a representative to be a member of the Nominating Committee together with the Chairman of the Board. Composing the Nominating Committee, the ownership structure as per June 30, 2024 will determine who are the largest shareholders in terms of voting rights. The Nominating Committee shall be chaired by the member representing the largest shareholder as determined by voting rights on this date. If any of the three largest shareholders waives their right to appoint a member of the Nominating Committee, this right shall be vested in the shareholder that, after these shareholders, has the largest shareholding. The names of the three owners' representatives shall be published as soon as they have been appointed, but no later than six months before the Annual General Meeting 2025. The Nominating Committee's term of office extends until the new Nominating Committee is appointed.*

*In the event that the shareholder the Nominating Committee member represents no longer constitutes one of the three largest shareholders in terms of voting rights, the Nominating Committee, if it finds it appropriate, may dismiss that member and give a representative of the shareholder that is next in terms of voting power the opportunity to be elected. In the event that a nominated member of the Nominating Committee for other reason resigns from the Nominating Committee, the shareholder who appointed the member in question shall be entitled to appoint a new representative in the Nominating Committee. If such shareholder declines to appoint a new representative, the Nominating Committee shall, if it considers it appropriate with regard to the remaining term of office, request that the shareholder that is next in terms of voting power determine, if it wishes to appoint a representative to the Nominating Committee.*

*No remuneration shall be paid to the members of the Nominating Committee. Any expenses for the Nominating Committee's work shall be assumed by the company.*

*The Nominating Committee shall prepare proposals in the following questions to be submitted to the Annual General Meeting 2025 for decision:*

- a) proposal for election of the Chairman of the Annual General Meeting*
- b) proposal for election of Board members*
- c) proposal for election of the Chairman of the Board*
- d) proposal for determination of Board fees*
- e) proposal for election of Auditor*
- f) proposal for determination of Auditor fees*
- g) proposal for a resolution regarding the Nominating Committee prior to the 2026 Annual General Meeting*

The Nominating Committee's decisions has been taken unanimously. Peter Rothschild has not participated in the decisions that affect him personally.

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Stockholm March 2024

The Nominating Committee in Infant Bacterial Therapeutics AB (publ)

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Per-Erik Andersson

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Sebastian Jahreskog

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Jannis Kitsakis

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Peter Rothschild