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## **The board of directors' of Biotage AB (publ) report pursuant Chapter 18 Section 4 and Chapter 19 Section 22 the Swedish Companies Act**

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The Board of Directors has proposed that the 2015 Annual General Meeting resolves on a dividend of SEK 0.75 per share, which will result in an aggregate dividend of not more than SEK 48,535,835. No shares are held in treasury. Furthermore, the Board of Directors has proposed that the 2015 Annual General Meeting resolves to authorise the Board of Directors to decide on the acquisition and sale of the company's own shares on NASDAQ OMX Stockholm. Pursuant to the proposal, the company may purchase at the most so many shares that the company's holding of own shares after the purchase amounts to a maximum of one-tenth of all the shares in the company. With reference to these proposals, the Board of Directors is submitting this report in accordance with Chapter 18 Section 4 and Chapter 19 Section 22 of the Swedish Companies Act.

Provided that the 2015 Annual General Meeting resolves in accordance with the Board of Directors' proposal regarding dividend, SEK 428,680,080.20 of the company's non-restricted equity will be brought forward. The company's restricted equity will amount to SEK 89,953,081.57. As of 31 December 2014, the company's non-restricted equity amounted to SEK 477,215,915. As of 31 December 2014, the group's total equity amounted to SEK 502,649,652. The company's equity/asset ratio was 94.0 % as of 31 December 2014 following deduction of the proposed dividend (85.2 % as of 31 December 2013). The group's equity/asset ratio was 79.6 % as of 31 December 2014 following deduction of the proposed dividend (79.1 % as of 31 December 2013).

The Board of Directors' assessment is that the company's and the group's equity, following dividend and a utilization in full of the authorization to repurchase own shares, will be large enough to fulfill the requirements of the scope and risks of the business conducted. Furthermore, the Board of Directors believes that these measures are reasonable considering the company's and the group's need for consolidation, liquidity and other operating conditions. Neither the dividend nor the repurchase of own shares is considered to imply any risk for the company or the group to meet their long-term or short-term obligations. These measures are not assessed to affect the company's ability to carry out necessary investments in the group's business.

With reference to the above, it is the opinion of the Board of Directors that the proposed dividend and the proposal to authorize the Board of Directors to decide on the acquisition and sale of the company's own shares are in line with the duty of care provision set out in Chapter 17 Section 3 Paragraphs 2 and 3 of the Swedish Companies Act.

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Uppsala, March 2015

**Biotage AB (publ)**

*The Board of Directors*