

Press release
Lund, 31 March 2021

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Notice of Annual General Meeting 2021 in Enzymatica AB (publ)

The shareholders in Enzymatica AB (publ), reg. no. 556719-9244 (the “**Company**”), are hereby given notice that the annual general meeting will be held on 5 May 2021.

In order to prevent the spread of the virus causing covid-19, the board of directors has decided that the annual general meeting shall be held without the physical presence of shareholders, proxies or external parties and that the shareholders shall have the opportunity to vote only by mail prior to the general meeting.

Information on the resolutions passed by shareholders will be disclosed on 5 May 2021, as soon as the outcome of the postal voting has been finally confirmed.

Notification etc.

Those who wish to participate in the annual general meeting must:

- (i) be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances as per the record date of 27 April 2021; and
- (ii) give notice of intent to participate no later than 4 May 2021, by casting their postal vote in accordance with the instructions under the heading “Postal voting” below, so that the postal voting form is received by the Company no later than that day.

In order to be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the annual general meeting, register its shares in its own name at Euroclear Sweden AB so that the shareholder is listed in the share register as of the record date of 27 April 2021. Such re-registration may be temporary (so called voting rights registration), and a request for such voting rights registration shall be made to the nominee, in accordance with the nominee’s routines, at such time in advance as decided by the nominee. Voting rights registration that has been made by the nominee no later than 29 April 2021, will be taken into account in the presentation of the share register.

Postal voting

The board of directors has decided that shareholders should be able to exercise their voting rights only by postal voting in accordance with section 22 of the Act (2020:198) on Temporary Exceptions to Facilitate the Execution of General Meetings in Companies and Other Associations. A special form must be used for the postal vote. The form for postal voting is available on the Company’s website www.enzymatica.se and at the Company’s head office, Ideon Science Park in Lund. Completed and signed forms for postal voting can be sent by mail to Enzymatica AB (publ), Ideon Science Park, Scheelevägen 19, 223 70 Lund (mark the envelope “Postal voting AGM 2021”) or by email to louise.forssell@enzymatica.com. Completed forms must be received by the Company no later than 4 May 2021.

The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

Proxies etc.

Shareholders who are casting postal votes via proxy should submit a power of attorney, dated and signed by the shareholder, together with the postal vote. Power of attorney forms are available on the Company's website, www.enzymatica.se, and at the Company's head office, Ideon Science Park in Lund. If the shareholder is a legal person, a certificate of registration or other documents of authority shall be attached to the form.

Proposed agenda

1. Opening of the meeting.
2. Election of chairman of the meeting.
3. Election of persons to approve the minutes.
4. Preparation and approval of the voting list.
5. Approval of the agenda.
6. Determination as to whether the meeting has been duly convened.
7. Presentation of the annual report and auditor's report and the consolidated annual report and consolidated auditor's report.
8. Resolution on:
 - (a) Adoption of the profit and loss statement and balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet.
 - (b) Distribution of the Company's profit or loss according to the adopted balance sheet.
 - (c) Discharge from liability of the members of the board of directors and the CEO.
9. Determination of the number of members of the board of directors and auditors.
10. Determination of remuneration to the members of the board of directors and the auditors.
11. Election of:
 - (a) Members of the board of directors and deputy directors.
 - (b) Chairman of the board of directors.
 - (c) Auditors and any deputy auditors.
12. Resolution on implementation of an incentive program for senior executives and key personnel by way of (A) directed issue of warrants; and (B) approval of transfer of warrants.
13. Resolution regarding authorisation of the board of directors to issue new shares.
14. Resolution on amendments to the articles of association.
15. Closing of the meeting.

Resolution proposals**Item 2 – Resolution on election of chairman of the meeting**

The nomination committee proposes that attorney Henric Stråth, Moll Wendén Law Firm, shall be elected chairman of the meeting.

Item 3 – Resolution on election of persons to approve the minutes

Stefan Hansson, or the person appointed by the board of directors if he has an impediment to attend, is proposed to be elected to approve the minutes of the annual general meeting together with the chairman. The task of approving the minutes of the annual general meeting also includes verifying the voting list and that the advanced votes received are correctly stated in the minutes of the annual general meeting.

Item 4 – Preparation and approval of the voting list

The voting list proposed to be approved is the voting list prepared by the Company, based on the general meeting share register and received postal votes, controlled and checked by the persons assigned to approve the minutes.

Item 8(b) – Resolution on disposition of the Company's profit or loss

The board of directors has proposed that no dividend is paid for the financial year 2020 and that the Company's funds available for distribution, including the loss of the year, is carried forward.

Items 9–11 – Resolution on election of members of the board of directors and auditor and remuneration

As resolved at the annual general meeting of 2019, the nomination committee shall consist of the chairman of the board of directors together with a representative of each of the four largest shareholders by votes at the end of September each year. Consequently, the nomination committee consists of the nomination committee's chairman Håkan Roos through Roosgruppen AB, Mats Andersson through Abanico Invest AB and several other companies as well as private holdings, Björn Algvist through Fibonacci Asset Management AB, Guðmundur Pálmason through Fortus hf., and the chairman of the board of directors, Bengt Baron.

Proposal pursuant to item 9: The nomination committee proposes that the board of directors shall consist of six (6) ordinary members without deputies until the end of the next annual general meeting. Furthermore, the nomination committee proposes that a registered auditing company is appointed as auditor until the end of the next annual general meeting.

Proposal pursuant to 10: The nomination committee proposes that remuneration for the board of directors, excluding remuneration for committee work, shall be paid with a total of SEK 1,625,000 (previously SEK 1,275,000) of which SEK 500,000 (previously SEK 400,000) is remuneration for the chairman of the board of directors and SEK 225,000 (previously SEK 175,000) to every other member of the board of directors who are not employed by the Company. In addition, the nomination committee proposes that remuneration for work in the audit committee shall be paid with SEK 175,000 (previously SEK 100,000) to the chairman of the audit committee and SEK 50,000 (previously SEK 50,000) to every other member. Further, it is proposed that no remuneration shall be paid for work in the remuneration committee.

The nomination committee proposes that remuneration to the auditor shall be paid in accordance with approved invoices.

Proposal pursuant to item 11: The nomination committee proposes the re-election of Bengt Baron, Guðmundur Pálmason, Mats Andersson, Louise Nicolin and Fredrik Lindberg as well as the election of Helene Willberg as ordinary members. Marianne Dicander Alexandersson has denied re-election. Furthermore, it is proposed that Bengt Baron is re-elected as chairman of the board.

Information on members proposed for election is available on the Company's website, www.enzymatica.se

In accordance with the audit committee's recommendation, the nomination committee proposes re-election of the registered auditing company Deloitte AB. Deloitte AB has notified that, should the annual general meeting approve the proposal, the authorised public accountant Jeanette Roosberg will be the auditor-in-charge.

Item 12 – Resolution on implementation of an incentive program for senior executives and key personnel by way of (A) directed issue of warrants; and (B) approval of transfer of warrants

The board of directors proposes that the annual general meeting resolves to implement an incentive program for senior executives and key personnel in the group based on issue and transfer of warrants (the “**Warrants Program 2021/2024**”), on the following terms and conditions:

A. The board’s proposal for directed issue of warrants

A maximum of 1,000,000 warrants shall be issued for the Warrants Program 2021/2024.

With deviation from the shareholders’ preferential rights, the right to subscribe shall vest in the Company’s wholly owned subsidiary, Enzymatica Care AB, reg. no. 556701-7495 (the “**Subsidiary**”). The reason for the deviation from the shareholders’ preferential rights is that the warrants shall be used within the Warrants Program 2021/2024.

Subscription of the warrants shall be made on a designated subscription list at the latest within six months from the issue resolution. Over subscription cannot occur.

The warrants shall be issued to the Subsidiary against cash consideration corresponding to the warrant’s market value calculated in accordance with the Black Scholes formula. The calculation of the market value of the warrants shall be established by Öhrlings PricewaterhouseCoopers AB in connection with the expiration of the measurement period on 19 May 2021. Payment shall be made in connection with subscription.

Each warrant shall entitle to subscription of one (1) share in the Company. Subscription of shares by virtue of the warrants may be effected during the period as from 15 May 2024 up to and including 30 September 2024.

The subscription price per share shall correspond to 150 per cent of the volume weighted average price according to Nasdaq First North Growth Market’s official price list for shares in the Company during the period as from and including 6 May 2021 to and including 19 May 2021. The subscription price and the number of shares that each warrant entitles right to subscribe for may be subject to customary recalculation in the event of split-up or consolidation of shares, rights issues and similar events.

The shares issued upon utilisation of a warrant shall confer right to dividends as from the first record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the Company’s share ledger as interim share.

In case all warrants are utilised for subscription of new shares, the share capital will increase with SEK 40,000.02.

B. The board’s proposal for transfer of warrants

The Warrants Program 2021/2024 shall principally be carried out in accordance with what is stated below.

The Subsidiary shall have the right, on one or several occasions, to transfer the warrants to employees and consultants in the Company, or a Company within the group in which the Company is the parent Company, in accordance with the terms and guidelines set forth below. Transfer to participants under the Warrants Program 2021/2024 shall be made against cash consideration which shall correspond to the market value of the warrant calculated in accordance with the above.

The board of directors of the Company shall resolve upon allotment of warrants, which shall be made in accordance with the following allocation, whereby it is noted that the distribution of warrants can differ between the participants in the respective category:

Position	Number of warrants
CEO	A maximum of 500,000
The Company's Director of Operations and Commercial Director	A maximum of 200,000 per person
Other employees/consultants (for now 5 persons)	A maximum of 20,000 per person

First allotment is scheduled to made in May 2021.

The participants can subscribe for a lower number of warrants compared to what is offered to the participants. Over subscription cannot occur.

The warrants that may remain after the first allotment may be allotted to future employees and consultants in the Company, or a Company within the group in which the Company is the parent Company, or to such employees that have been promoted, at the market value at each given time in accordance with the allocation principles stated above, whereby the above-mentioned number of employees and consultants in the respective category may change. Transfer of warrants may not take place after the annual general meeting 2022.

Right to allotment in the Warrants Program 2021/2024 requires that the participant, at the time of allotment at the latest, holds a position in the Company or has signed an agreement regarding it, and has not, at such time, informed or been informed of that the employment or assignment will be terminated. The Company shall, in connection with allotment and as long as it does not entail negative tax consequences for the Company or the participant, have the right to repurchase warrants if the participant's employment or assignment in the group ends or if the participant in turn wishes to transfer the warrants.

For participants in other jurisdictions than Sweden, it is implied that transfer of warrants is legally possible and that transfer, in the board of directors' opinion, can be carried out with reasonable administrative and financial efforts at their established market value. The board of directors shall be authorised to adjust the terms and conditions of the Warrants Program 2021/2024 to the extent required in order for allotment and exercise of warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by the Warrants Program 2021/2024.

Other information regarding the Warrants Program 2021/2024

The reasons for the implementation of the Warrants Program 2021/2024 and the deviation from the shareholders' preferential rights is that the board of directors considers that a warrant program that gives senior executives and key personnel the opportunity to take part in the Company's long-term performance promotes participation and responsibility and provides increased motivation and loyalty to work for a favorable economic development in the Company. An incentive program is also expected to contribute to the opportunities to recruit and retain competent, motivated and engaged co-workers as well as to the fulfillment of the Company's business strategy, long-term interests and sustainability.

Since the warrants in the Warrants Program 2021/2024 are transferred at market value, the Company's assessment is that the Company will not incur any social costs due to Warrants Program 2021/2024. Hence, the costs related to Warrants Program 2021/2024 will only be composed of limited costs for implementation and administration of the program. Otherwise, the Warrants Program 2021/2024 is not expected to entail any costs of significance for the Company, and for this reason no measures to hedge the program have been taken.

In case all 1,000,000 warrants issued within the Warrants Program 2021/2024 are utilised for subscription of new shares, a total of 1,000,000 new shares will be issued, which corresponds to a dilution of approximately 0.70 per cent of the Company's share capital and votes after full dilution. The dilution would only have a marginal impact on the Company's key figures "Earnings per share" for the full year 2020.

Since previously, the Company has three outstanding warrants programs in the form of two personnel option programs, Personnel Option Program 2017/2023 I and Personnel Option Program 2017/2023 II, resolved at the annual general meeting 2017 and by the extraordinary general meeting in October 2017 (together the "**Personnel Option Programs**"), and a warrants program, resolved at the annual general meeting 2020 (the "**Warrants Program 2020/2023**"). The Personnel Option Programs comprise a total of 3,740,000 personnel options, whereby 4,915,108 warrants have been issued to the Subsidiary to secure delivery of shares and to secure social security contributions. Within the framework of the Warrants Program 2020/2023, a maximum of 2,800,000 warrants could be issued in accordance with the resolution of the annual general meeting. However, only 1,069,350 warrants were issued, which means that the additional maximum of 1,730,650 warrants that could be issued were never issued, nor will they be issued prior to the annual general meeting 2021. Consequently, these 1,730,650 warrants are not included in the dilution calculations below. For the avoidance of any misunderstandings, this means that the maximum dilution that may arise when exercising all warrants issued in Warrants Program 2020/2023, and proposed to be issued in Warrant Program 2021/2024, entails lower total dilution than the maximum dilution that could have occurred if all 2,800,000 warrants that could be issued in Warrant Program 2020/2023 had been issued. Each warrant in the Personnel Option Programs and the Warrants Program 2020/2023 entitle to subscription of one new share in the Company. The Personnel Option Programs lapse in August 2023 and the Warrants Program 2020/2023 lapse in September 2023.

If all of the warrants issued in the Personnel Option Programs and Warrants Program 2020/2023 are exercised for subscription of new shares, a total of 5,984,458 new shares will be issued, corresponding to a dilution of approximately 4.02 per cent of the Company's current share capital and votes after full dilution. In case all outstanding warrants in the Personnel Option Programs, the Warrants Program 2020/2023, as well as the warrants proposed to be issued under Warrants Program 2021/2024, are utilised, a total of 6,984,458 shares will be issued, which corresponds to a dilution of approximately 4.66 per cent of the Company's current share capital and votes after full dilution.

The above calculations regarding dilution and effect on key ratio are subject to recalculation of the warrants in accordance with the customary recalculation terms included in the complete terms and conditions for the warrants.

The proposal of the Warrants Program 2021/2024 has been prepared by the remuneration committee together with external consultants. The final proposal has been resolved upon by the board of directors.

Item 13 – Resolution regarding authorisation of the board of directors to issue new shares

The board of directors propose that the meeting authorises the board of directors until the next annual general meeting to, on one or more occasions, resolve to increase the Company's share capital by issue of no more than shares corresponding to ten (10) per cent of the total number of shares in the Company at the time of the meeting's decision of authorisation.

However, such issues may not cause the share capital in the Company to exceed the Company's highest allowed share capital according to the articles of association. The board of directors may deviate from the shareholders' preferential rights. The reason for the board of directors' authorisation to deviate from the shareholders' preferential rights is to enable the Company to raise new capital and to take advantage of future opportunities to attract new long-term owners and to finance the Company's growth strategy. The authorisation also includes the right to decide on payment for the issued shares by set-off, in kind or other conditions as referred in Chapter 13, section 5, item 6 of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The subscription price shall, at deviation from the shareholders' preferential right, be determined in accordance with market practice.

Item 14 – Proposal to amend the articles of association

The board of directors of Enzymatica AB (publ) proposes that the articles of association are supplemented with terms that make it possible for the board of directors to collect power of attorneys in accordance with the procedure specified in Chapter 7, section 4, second paragraph of the Swedish Companies Act (2005:551) and that the board of directors may decide that the shareholders shall be able to exercise their voting right by post before the general meeting in accordance with the procedure specified in Chapter 7, section 4 a, of the Swedish Companies Act. The purpose of the proposal is to give the board of directors increased flexibility in the conduct of general meetings, even after the Act (2020:198) on Temporary Exemptions to Facilitate the Conduct of General Meetings has ceased to apply. Furthermore, a number of amendments due to legislative changes, as well as certain editorial amendments, are proposed. Due to the insertion of two new sections (§ 12 and § 13), it is proposed to renumber the sections, whereby the previous § 12 becomes § 14.

Current wording	Proposed wording
<p>§ 1. Company name</p> <p>The company's name is Enzymatica AB (publ).</p>	<p>§ 1. <i>Business name</i></p> <p>The company's <i>business</i> name is Enzymatica AB (publ).</p>
<p>§ 11. The right for participating in a general meeting</p> <p>A shareholder who wants to take part in the negotiations at a general meeting shall notify the company at the latest at 4 p.m. on the day that is set forth in the notice convening the general meeting; this notification shall state the number of advisors. The last mentioned day shall not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not occur earlier than on the fifth weekday before the general meeting. Proxies need not notify the number of advisors in advance. The number of advisors shall be no more than two.</p>	<p>§ 11. The right <i>to participate</i> in a general meeting</p> <p>A shareholder who wants to take part in the negotiations at a general meeting shall notify the company at the latest at 4 p.m. <i>of the intention to attend no later than</i> on the day that is set forth in the notice convening the general meeting; this notification shall state the number of advisors.</p> <p>The last mentioned day shall not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and shall not occur earlier than on the fifth weekday <i>prior to</i> the general meeting. Proxies need not notify the number of advisors in advance. The number of advisors shall be no more than two.</p>

	<p><i>A shareholder may be accompanied by assistants at a general meeting only where the shareholder has given the company notice of the number of assistants (not more than two) as specified in the previous paragraph.</i></p>
	<p><i>§ 12 Collecting of powers of attorneys and vote by post</i></p> <p><i>The board of directors may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).</i></p> <p><i>The board of directors has the right before a general meeting to decide that shareholders shall be able to exercise their right to vote by post before the general meeting.</i></p>
	<p><i>§ 13 The right for persons not being shareholders to attend a general meeting</i></p> <p><i>The board of directors may resolve that persons not being shareholders of the company shall be entitled, on the conditions stipulated by the board of directors, to attend or in any other manner follow the discussions at a general meeting.</i></p>

Majority rules

For a valid resolution on the proposal pursuant to item 12, the proposal has to be supported by shareholders with at least nine-tenths (9/10) of the votes cast as well as the shares represented at the meeting. For valid resolutions on the proposals pursuant to item 13 and 14, the proposals have to be supported by shareholders with at least two-thirds (2/3) of the votes cast as well as the shares represented at the meeting.

Available documents

The complete proposals and other documents that shall be made available prior to the annual general meeting pursuant to the Swedish Companies Act will be made available at the Company and on the Company's website, www.enzymatica.se, no later than three weeks prior to the annual general meeting. The documents will also be sent free of charge to shareholders who so request and provide their address to the company. In other respects, the board of directors' complete proposals for resolutions are stated in the notice.

Information at the annual general meeting

The board of directors and CEO shall, if any shareholder so requests and the board of directors believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda and circumstances that can affect the assessment of the Company's or its subsidiaries' financial situation and the Company's relation to other companies within the group.

Request for such information shall be made in writing to the Company no later than ten (10) days prior to the annual general meeting, *i.e.* no later than 25 April 2021, to the address Enzymatica AB (publ), Ideon Science Park, Scheelevägen 19, 223 70 Lund (mark the envelope "Disclosure Annual General

Meeting 2021”) or by email to louise.forssell@enzymatica.com. Such a request should include the name of the shareholder including such shareholder’s personal or organisation number. It is also recommended that the submission includes the shareholder’s postal address, email address and telephone number. The information will be available on the Company’s website www.enzymatica.se and at the Company’s head office at, Ideon Science Park in Lund no later than 30 April 2021. The information will also be sent, within the same period of time, to the shareholder who has requested it and stated its address.

Shares and votes in the Company

The total number of shares and votes in the Company amounts as per the date of this notice to 142,823,696. The Company does not hold any own shares.

Processing of personal data

For information on how your personal data is processed, the Company refers to the integrity policy available on Euroclear Sweden AB’s website <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Lund in March 2021
Enzymatica AB (publ)
The Board of Directors

For more information please contact:

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About Enzymatica AB

Enzymatica AB is a Swedish life science company that develops and sells health care products for primarily conditions of the ear-nose-and-throat region. The products are based on a barrier technology that includes marine enzymes. The company’s first product is the medical device ColdZyme®, a mouth spray against common cold. The product has been launched in about 30 markets on 3 continents. The strategy is to continue to grow by developing more health care products and strengthening the company’s position in existing markets and expanding into new geographic markets through established partners. The company has its headquarters in Lund and is listed on Nasdaq First North Growth Market. For more information, visit: www.enzymatica.com and www.enzymatica.se/en/section/media/press-releases.

Enzymatica’s certified adviser is Erik Penser Bank.
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