

27 March 2024



Regulatory press release

*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 2024 in Enzymatica AB (publ)

The annual general meeting of Enzymatica AB (publ), reg. no. 556719-9244, will be held on 7 May 2024 at 14:30 CET, Elite Hotel Ideon, Scheelevägen 27 in Lund.

### 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 26 April 2024; and
- (ii) give notice of intent to participate no later than 30 April 2024. Notification shall be made either in writing to Enzymatica AB, Att: Sriwarint Olsson, Ideon Science Park, Scheelevägen 19, SE-223 70 Lund, or by email, [sriwarint.olsson@enzymatica.com](mailto:sriwarint.olsson@enzymatica.com).

The notice shall include full name, personal identification number or corporate registration number, address and daytime telephone number and, where appropriate, information about representative, proxy and assistants. The number of assistants may not be more than two (2). The notification should, where appropriate, be accompanied by proxies, registration certificates and other documents of authority.

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 26 April 2024. 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 the second banking day after 26 April 2024, will be taken into account in the presentation of the share register.

### Proxies etc.

If a shareholder is to vote through a proxy, a written, dated and signed proxy by the shareholder must be provided at the general meeting. The proxy may not be older than one (1) year, unless longer validity (maximum of five (5) years) is stated in the proxy. If the proxy is issued by a legal entity, the current registration certificate or equivalent authorisation document for the legal entity must also be provided. To facilitate an easier passing, a copy of the proxy and other documents of authority should be enclosed with the registration for the general meeting. Proxy forms will be kept available on the company's website, [www.enzymatica.se](http://www.enzymatica.se), and at the company's head office and will be sent by post to shareholders who contact the company and state their address.



#### Proposed agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Drafting and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to countersign the minutes
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. Address by the CEO
9. Resolution regarding:
  - (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) dispositions of the company's profit or loss in accordance with the adopted balance sheet
  - (c) discharge from liability of the members of the board of directors and the CEO
10. Determination of the number of members of the board of directors and auditors
11. Determination of directors' fees and auditors' fees
12. 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
13. 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
14. Resolution on authorisation for the board of directors to issue new shares
15. Resolution on guidelines for remuneration for senior executives
16. Closing of the meeting

#### Resolution proposals

##### **Item 2 – Election of chairman of the meeting**

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

##### **Item 9(b) – Resolution on disposition of the company's profit or loss**

The board of directors has proposed to the 2024 annual general meeting that no dividend is paid and that the funds at the disposal of the general meeting are carried forward.

##### **Items 10–12 – Resolution on election of members of the board of directors and auditor and remuneration**

In accordance with the principles for the Nomination Committee which were established at the annual general meeting 2019, the nomination committee shall consist of representatives of the four largest shareholders at the end of September each year, together with the chairman of the board. The Nomination Committee, in respect of the annual general meeting 2024, has been comprised of Mats Andersson (Abanico Invest AB as well as private holdings), Håkan Roos (Roosgruppen AB), Björn Algkvist (Fibonacci Growth Capital AB), Guðmundur Pálmason (Fortus hf.) and the chairman of the board, Bengt Baron. Björn Algkvist served as chairman of the Nomination Committee.

**Proposal pursuant to item 10:** 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 one registered auditing company is appointed as auditor until the end of the next annual general meeting.



**Proposal pursuant to item 11:** 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 (unchanged) of which SEK 500,000 (unchanged) is remuneration for the chairman of the board of directors and SEK 225,000 (unchanged) 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 (unchanged) to the chairman of the audit committee and SEK 50,000 (unchanged) to every other member of the audit committee. The nomination committee proposes 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 12:** The nomination committee proposes re-election of Bengt Baron, Guðmundur Pálmason, Mats Andersson, Louise Nicolin, Helene Willberg and Moa Fransson as ordinary members. Furthermore, the nomination committee proposes the re-election of Bengt Baron as chairman of the board.

Information on members proposed for election is available on the company's website, [www.enzymatica.se](http://www.enzymatica.se).

The nomination committee proposes, in accordance with the audit committee's recommendation, re-election of the registered auditing company Deloitte AB as auditor in the company for the period until the end of the next annual general meeting. 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 13 – 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 2024/2027**").

To implement the Warrants Program 2024/2027, the board of directors proposes that the annual general meeting resolves on (A) directed issue of warrants; and (B) approval of transfer of warrants, on the following terms and conditions:

*A. The board's proposal for directed issue of warrants*

A maximum of 2,700,000 warrants shall be issued for the Warrants Program 2024/2027.

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 2024/2027.

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 Aderio AB in connection with the expiration of the measurement period on 22 May 2024. 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 1 June 2027 up to and including 30 June 2027.



The subscription price per share shall correspond to 400 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 a period of ten trading days

prior to the board of directors' first directed offer to acquire warrants in the Warrants Program 2024/2027, however, the subscription price cannot be less than the share's quota value. 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 utilization 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 utilized for subscription of new shares, the share capital will increase with SEK 108,000.04.

*B. The board's proposal for transfer of warrants*

The Warrants Program 2024/2027 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 2024/2027 shall be made against cash consideration which shall correspond to the market value of the warrant calculated in accordance with the above. According to a preliminary valuation, the market value of the warrants corresponds to approximately SEK 0.07 per warrant (assuming a share price of SEK 3.01, a subscription price of SEK 12.02 per share, a risk free interest of 2.4 per cent and a volatility of 45 per cent), calculated in accordance with the Black Scholes formula.

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:

<b>Position</b>	<b>Number of warrants</b>
CEO	A maximum of 800,000
Senior management and other key employees (a maximum of 10 persons)	A maximum of 500,000 per person

The number of warrants offered may never exceed the maximum number of warrants in the Warrants Program 2024/2027. The first allotment is scheduled to be made in May 2024.

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 participants in the respective category may change. Transfer of warrants may not take place after the annual general meeting 2025.

Right to allotment in the Warrants Program 2024/2027 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



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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 authorized to adjust the terms and conditions of the Warrants Program 2024/2027 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 2024/2027.

#### *Other information regarding the Warrants Program 2024/2027*

The reasons for the implementation of the Warrants Program 2024/2027 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 2024/2027 are transferred at market value, the company's assessment is that the company will not incur any social costs due to Warrants Program 2024/2027. Hence, the costs related to Warrants Program 2024/2027 will only be composed of limited costs for implementation and administration of the program. Otherwise, the Warrants Program 2024/2027 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 2,700,000 warrants issued within the Warrants Program 2024/2027 are utilized for subscription of new shares, a total of 2,700,000 new shares will be issued, which corresponds to a dilution of approximately 1.53 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of all warrants issued under the Warrants Program 2024/2027. The dilution would only have a marginal impact on the company's key figures "Earnings per share" for the full year 2023.

Since previously, the Company has two outstanding incentive programs in the form of one personnel option program, resolved at the extraordinary general meeting in October 2021 (the "**Personnel Option Program 2021**"), and a warrants program, resolved at the annual general meeting 2021 (the "**Warrants Program 2021/2024**"). The Personnel Option Program 2021 comprises a total of 250,000 personnel options, whereby 250,000 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 2021/2024, 385,000 warrants have been issued and allotted to the participants. Each warrant in the Personnel Option Program 2021 and the Warrants Program 2021/2024 entitles to subscription of one new share in the Company. The Personnel Option Program 2021 lapses in December 2024 and the Warrants Program 2021/2024 lapses in September 2024.

If all of the warrants issued in the Personnel Option Program 2021 and Warrants Program 2021/2024 are exercised for subscription of new shares, a total of 635,000 new shares will be issued, corresponding to a dilution of approximately 0.36 per cent of the Company's current share capital and votes after full dilution. In case all outstanding warrants in the Personnel Option Program 2021, the Warrants Program 2021/2024, as well as the warrants proposed to be issued under Warrants Program 2024/2027, are utilized, a total of 3,335,000 shares will be issued, which corresponds to a dilution of approximately 1.89 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 2024/2027 has been prepared by the remuneration committee together with external consultants. The final proposal has been resolved upon by the board of directors.



#### **Item 14 – Resolution on authorisation for the board of directors to issue new shares**

The board of directors proposes 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)). At a deviation from the shareholders' preferential rights, the issue rate shall be determined in accordance with market conditions, taking into account any discount on market terms.

The board of directors, the CEO, or a person appointed by the board of directors or the CEO shall be authorised to make any minor amendments required to register the resolution with the Swedish Companies Registration Office or due to other formal requirements.

#### **Item 15 – Resolution on guidelines for remuneration for senior executives**

The board of directors proposes that the meeting resolves to adopt guidelines for remuneration for senior executives in accordance with the following substantial terms.

### **GUIDELINES FOR REMUNERATION FOR SENIOR EXECUTIVES IN ENZYMATICA AB (PUBL)**

#### **1 Introduction**

- 1.1 These guidelines for remuneration include salaries and other remuneration for the senior executives in Enzymatica AB (publ) ("Enzymatica" or the "company"). Senior executives include members of the board of directors, the deputy members of the board of directors (if applicable), the CEO, the deputy CEO and other individuals in the company management. The guidelines shall be applied in relation to every commitment on remuneration to senior executives, and every change made to already agreed commitments, which is resolved after the guidelines are adopted at the company's 2024 annual general meeting. These guidelines shall be applicable until the annual general meeting 2028, at the latest. The guidelines do not apply to remuneration resolved by the general meeting.
- 1.2 The guidelines in their current form were prepared for the 2020 annual general meeting, primarily with the aim of adapting them to the new rules that had been introduced in the Swedish Companies Act. The guidelines are reviewed annually, and the views of the shareholders have been taken into account on an ongoing basis during the work. The proposal for guidelines presented at the 2024 annual general meeting is substantially consistent with the previous guidelines and has not resulted in any significant changes.

#### **2 Purpose and fundamental principles**

- 2.1 Enzymatica's long-term goal and business strategy is to continue to grow by increasing the market share and strengthen the position in existing markets, to expand into new geographic markets and to



develop more unique health care products by the use of the company's enzyme technology. More information regarding Enzymatica's business strategy and sustainability work is available in the company's annual report.

- 2.2 Enzymatica's principle is that the company shall offer remuneration levels and employment conditions needed to enable recruitment and retention of senior executives with the required competence, experience and expertise in order to achieve the business objective, implement the company's business strategy and to safeguard the company's long-term interests, including its sustainability, which these guidelines make possible. The remuneration shall be decided on market-based terms and competitive in the labour market in which the executive operates, and shall be related to the executive's responsibilities, powers and performance. Remuneration may consist of fixed salary, short-term or long-term variable remuneration, other benefits and pension.
- 2.3 The remuneration is not to be discriminating on grounds of gender, ethnic background, national origin, age, disability or other such factors.

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

- 3.1 The Remuneration Committee shall prepare the board of director's proposal on guidelines. Based upon the Remuneration Committee's recommendation, the board of directors shall at least every fourth year or upon material changes to the guidelines make a proposal on guidelines to be resolved by the annual general meeting. The Remuneration Committee shall also monitor and evaluate plans for variable remuneration for senior executives, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the board of directors, the deputy members of the board of directors (if applicable), the CEO, the deputy CEO and other members of the company management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.
- 3.2 In the preparation of the board's proposal for these remuneration guidelines, the salary and terms of employment of the company's employees shall be taken into account by information concerning the total remuneration of employees, the components of the remuneration and the increase and rate of increase in remuneration over time having been part of the decision-making basis for the Remuneration Committee and the board of directors in evaluating the reasonableness of the guidelines and the limitations arising from them.

### **4 Fixed salary and benefits**

- 4.1 The fixed salary for the senior executives shall be market-based and based on the individual's work duties, responsibilities, experience, competence and performance.
- 4.2 Enzymatica offers other customary benefits to senior executives, such as company car, and occupational health services, equivalent to what is considered as reasonable in reference to market practice and the benefit for the company. Such benefits shall not exceed 10 per cent of the fixed annual cash salary.
- 4.3 Where a board member performs work for the company (including through a wholly-owned company) in addition to their board work, a separate fee may be paid for this (consultancy fee). The fee is to be based on the current market rate and be proportionate to the benefit for the company and the extent to which such work contributes to the good financial and sustainable development of Enzymatica.



## **5 Variable remuneration**

- 5.1 In addition to fixed salary, both short-term and long-term variable remuneration may be offered for rewarding target-related performance, depending on to what extent certain pre-established objectives have been met within the framework of the company's business operations. The goals may include financial as well as non-financial criteria, which are to be predetermined and measurable. The criteria shall be structured in such a way that they promote the company's business strategy and long-term interests, including its sustainability, for example by being clearly linked to the business strategy or promoting the executive's long-term development.
- 5.2 The variable remuneration shall be relevant and reasonable in relation to total remuneration and shall not exceed 30 per cent of the fixed annual cash salary.
- 5.3 When the measurement period for attainment of the criteria for payment of variable cash remuneration has ended, the Remuneration Committee shall determine the extent to which the criteria have been attained. As far as financial goals are concerned, the judgement shall be based on the latest financial information published by the company.
- 5.4 The company shall have the possibility to withhold payment of variable remuneration where required and possible by law, if there are special reasons for it and withholding is necessary to serve the company's long-term interests, including its sustainability. Furthermore, the company shall have the possibility to reclaim variable remuneration paid on incorrect grounds in accordance with applicable law.

## **6 Pension**

- 6.1 Pension benefits shall be contribution-based occupational pension insurances, which shall be marked-based in relation to what generally applies for equivalent senior executives on the market. The pension benefits shall not exceed 30 per cent of the fixed annual cash salary.
- 6.2 Pension benefits shall generally be granted in accordance with rules, collective agreements (which may include a right to early retirement pension) and practice in the country where each respective senior executive is permanently resident.

## **7 Notice period and severance payment**

- 7.1 Employment agreements between the company and senior executives generally apply until further notice.
- 7.2 Notice period and possible severance payment shall not exceed fixed salary and other benefits of 18 months. When termination is made by the senior executive, the notice period may not exceed 12 months and may not include any right to severance pay.

## **8 Deviation from the guidelines**

- 8.1 The board of directors shall be entitled to temporarily deviate from these guidelines, wholly or partly, in individual cases if there are special reasons for doing so and if such a deviation is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, the Remuneration Committee's tasks include preparing the board's decisions on remuneration matters, which include decisions on any deviation from the guidelines. If such



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deviation occurs, the board of directors shall report the reasons for the deviation at the closest following annual general meeting.

- 8.2 In the case of employment relations governed by rules other than Swedish, appropriate adjustments may be made to comply with mandatory rules or established local practice, while recognising as far as possible the overall purpose of these guidelines.
- 8.3 The guidelines do not take precedence over mandatory conditions under labour law or collective agreements. Nor do they apply to agreements already concluded.

#### **Majority rules**

For a valid resolution on the proposal pursuant to item 13, the proposal has to be supported by shareholders with at least nine tenths (9/10) of both the votes cast as well as the shares represented at the meeting. For a valid resolution on the proposal pursuant to item 14, the proposal has 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 at the company's website, [www.enzymatica.se](http://www.enzymatica.se), at least 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.

Shareholders who wish to submit a question in advance can do so by mail to Sriwarint Olsson at the address Enzymatica AB, Att: "AGM 2024", Ideon Science Park, Scheelevägen 19, SE-223 70 Lund or via email to [sriwarint.olsson@enzymatica.com](mailto:sriwarint.olsson@enzymatica.com). Submissions 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.

#### **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 173,382,220. 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](#).

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Lund in March 2024

**Enzymatica AB (publ)**

*The Board of Directors*

**For more information please contact:**

Claus Egstrand, CEO, Enzymatica AB

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