

29 September 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 extraordinary general meeting in Enzymatica AB (publ)

The shareholders in Enzymatica AB (publ), Reg. No. 556719-9244, are hereby invited to the extraordinary general meeting (Sw. extra bolagsstämma) to be held on Monday 18 October 2021.

In light of the ongoing Covid-19 pandemic and in order to reduce the risk of infection spreading, the board of directors has resolved that the meeting will be held only by advance voting (postal vote) in accordance with temporary legislation. This means that the meeting will be conducted without the physical presence of shareholders, proxies or external parties and that shareholders' exercise of voting rights at the meeting can only take place by advance shareholders voting in the order prescribed below. Information on the resolutions passed by the meeting will be published on Monday 18 October 2021, as soon as the outcome of the advance voting is finally compiled.

RIGHT TO PARTICIPATE AND NOTICE OF PARTICIPATION

Shareholders wishing to participate in the meeting by advance voting must:

- be registered in the company's share register kept by Euroclear Sweden AB (the Swedish Securities Register Center) as of Friday 8 October 2021; and
- have notified their participation no later than Friday 15 October 2021 by casting their advance vote to the company in accordance with the instructions under the heading "Voting in advance" below so that the advance vote is received by the company no later than that day.

TRUSTEE-REGISTERED SHARES

Shareholders whose shares are trustee-registered in the name of a bank or other trustee must request the trustee to register their shares in their own name with Euroclear Sweden AB (so called "voting rights registration"), to be able to exercise their voting rights at the meeting by advance voting. Such voting rights registration must be implemented by the trustee no later than Tuesday 12 October 2021. In advance of this date, shareholders must notify their trustee of their request of such voting rights registration.

VOTING IN ADVANCE

Shareholders may exercise their voting rights at the meeting only by voting in advance, so called 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 shall be used for advance voting. The form is available on the company's website (www.enzymatica.com). The advance voting form is considered as the notification of attendance to the meeting. The completed voting form must be submitted to the company no later than Friday 15 October 2021. The completed and signed form shall be sent to Enzymatica AB (publ), Ideon Science Park, Scheelevägen 19, SE-223 70 Lund, Sweden (mark the envelope "Postal voting extraordinary general meeting 2021"). A completed form may also be submitted electronically and is to be sent to louise.forssell@enzymatica.com. If a shareholder votes in advance through a proxy, a written and dated power of attorney signed by the shareholder must be attached to the form. A proxy form is available on the company's website (www.enzymatica.com). If the shareholder is a legal entity, a registration certificate or equivalent document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote will be invalid. Further instructions and conditions are included in the advance voting form.

PROPOSED AGENDA

1. Opening of the meeting.
2. Election of chairman of the meeting.
3. Election of one or two persons to verify the minutes.
4. Preparation and approval of the voting list.
5. Approval of the agenda.
6. Consideration as to whether the meeting has been duly convened.
7. Resolution on implementation of an incentive program for CEO by way of (a) employee option program; and (b) directed issue of warrants and approval of transfer of warrants.
8. Closing of the meeting.

RESOLUTION PROPOSALS

Item 2: Election of chairman of the meeting

The board of directors proposes that the chairman of the board Bengt Baron is elected as chairman of the meeting, or, in his absence, the person appointed by the board of directors instead.

Item 3: Election of one or two persons to verify the minutes

Therese Filmersson is proposed to, together with the chairman, verify the minutes of the meeting, or, in her absence, the person appointed by the board of directors instead. The assignment to verify the minutes also includes controlling the voting list and that received advance votes are correctly reproduced in the minutes.

Item 4: Preparation and approval of the voting list

The voting list that is proposed to be approved is the voting list prepared by the company, based on the share register of the meeting and received advance votes, controlled by the person verifying the minutes of the meeting.

Item 7: Resolution on implementation of an incentive program for CEO by way of (a) employee option program; and (b) directed issue of warrants and approval of transfer of warrants

The board of directors proposes that the meeting resolves to implement an incentive program for the company's new CEO Claus Egstrand based on issuance of employee options, directed issue of warrants and approval of transfer of warrants (the "**Employee Option Program 2021**"), on the following terms and conditions.

A. The board's proposal for resolution on implementation of Employee Option Program 2021

The board of directors' proposes that the extraordinary general meeting resolves on the implementation of the Employee Option Program 2021 on mainly the following terms:

1. The Employee Option Program 2021 shall comprise a maximum of 250,000 employee options.
2. Each employee option entitles the holder to purchase one new share in the company at a subscription price amounting 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 19 October 2021

to and including 1 November 2021. The subscription price shall be rounded to the whole öre, whereupon 0.5 öre shall be rounded upwards. The subscription price and the number of shares that each employee option entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc., whereby the recalculation terms in the complete terms and conditions of the warrants shall be applied.

3. The Employee Option Program 2021 shall comprise the company's CEO.
4. Allotment shall take place no later than one month from the issue resolution.
5. The allotted employee options shall vest with 1/3 each on 31 October 2022, 31 October 2023 and 31 October 2024. The number of vested employee options at each vesting date shall be rounded downwards to the closest whole number and any excessive employee options will only be vested at the last vesting date.
6. Vesting is conditional upon that the participant continues to be employed within the company or another company in the group in which the company is the parent company (the "**Group**") and has not terminated the employment as of the date when the respective vesting occurs. If the participant ceases to be employed or terminates its employment within the Group before a vesting date, the already vested employee options may be exercised on the ordinary date of exercise in accordance with the below, but further vesting will not occur. However, if the participant's employment is terminated due to dismissal or due to breach of contract or similar, vested employee options shall also lapse.
7. In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting the company, the employee options will vest in their entirety and be exercisable in connection with the relevant transaction.
8. The employee options shall not constitute securities and shall not be able to be transferred or pledged. However, in the event of death, the rights constituted by the employee options shall accrue to the beneficiaries of the holder of the employee options.
9. The employee options shall be transferred to the participant for a cash payment equivalent to the market value of the warrants which are to be issued in accordance with section B below, calculated in accordance with the Black Scholes formula. The calculation of the market value of the warrants will be carried out by Öhrlings PricewaterhouseCoopers AB in connection with the expiry of the measurement period on 1 November 2021. The payment shall be submitted in connection with the allotment of employee options.
10. Allotted and vested employment options can only be exercised during the period from and including 15 November 2024 to and including 31 December 2024.
11. Participation in the Employee Option Program 2021 requires that such participation is in accordance with applicable laws, as well as that such participation can take place with reasonable administrative costs and financial efforts according to the company's opinion.
12. The employee options shall be governed by separate agreements with the participant. The board of directors shall be responsible for the preparation and management of the Employee Option Program 2021 within the above mentioned substantial terms and guidelines.

B. The board of directors' proposal to resolution on a directed issue of warrants and approval of transfer of warrants

In order to enable the company's delivery of shares under Employee Option Program 2021, the board of directors proposes that the extraordinary general meeting resolves on a directed issue of warrants and approval of transfer of warrants. The board of directors thus proposes that the extraordinary general meeting resolves on an issue of warrants in accordance with the following terms and conditions:

1. A maximum of 250,000 warrants shall be issued for the Employee Option Program 2021.
2. 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 Employee Option Program 2021.

3. Subscription of the warrants shall be made on a designated subscription list within one month from the issue resolution. The board of directors have the right to prolong the subscription period.
4. Over subscription cannot occur.
5. The warrants shall be issued to the Subsidiary for a cash payment equivalent to the market value of the warrants calculated in accordance with the Black Scholes formula. The calculation of the market value of the warrants will be carried out by Öhrlings PricewaterhouseCoopers AB in connection with the expiry of the measurement period on 1 November 2021. The payment shall be submitted in connection with subscription.
6. Each warrant shall entitle to subscription of one (1) share in the company.
7. Subscription of shares by virtue of the warrants may be effected during the period as from registration with the Companies Registration Office up to and including 31 December 2024.
8. 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 19 October 2021 to and including 1 November 2021. The subscription price shall be rounded to the whole öre, whereupon 0.5 öre shall be rounded upwards. The amount that exceeds the share quotient value shall be added to the free share premium reserve. The subscription price and the number of shares that each warrant entitles right to subscribe for shall be subject to customary recalculation upon split-up or consolidation of shares, rights issue or similar events.
9. A share issued after subscription confers the right to dividend the first time on the 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.
10. In case all warrants are utilized for subscription of new shares, the share capital will increase with SEK 10,000.01.

The board of directors further proposes that the extraordinary general meeting shall resolve to approve that the Subsidiary may transfer warrants to the participant in the Employee Option Program 2021 without consideration in connection with the exercise of employee options in accordance with the terms and conditions under Section A or otherwise dispose over the warrants to secure the company's commitments in relation to the Employee Option Program 2021.

Other information regarding Employee Option Program 2021

The reasons for the implementation of the Employee Option Program 2021 and the deviation from the shareholders' preferential rights is that the board of directors considers that an employee option program that gives the participant 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. The Employee Option Program 2021 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.

The reason why the Employee Option Program 2021 includes only one participant is that the employee stock options are issued within the framework of an EMI (Enterprise Management Incentive) plan to the company's new CEO, who is resident in the United Kingdom. As the participant is liable to tax in the United Kingdom, it has been considered beneficial for the participant and the company to provide the participant with the opportunity to take part in the Employee Option Program 2021. Furthermore, the participant will be provided with the opportunity to acquire 250,000 of the 500,000 warrants which were reserved for the company's CEO during the warrant program resolved upon at the annual general meeting on 5 May 2021 ("**Warrant Program 2021/2024**"). Such warrants earmarked for the company's CEO under the Warrants Program 2021/2024 have earlier neither been subscribed nor allotted, whereas all 500,000 warrants reserved for the CEO remains to be distributed at the time of the extraordinary general meeting. The remaining 250,000 warrants in Warrant Program 2021/2024 reserved for the company's CEO, and which are not acquired by the participant, will neither be subscribed nor allotted.

The board of directors makes the assessment that the Employee Option Program 2021 will incur costs in the form of accountancy-based personnel costs. Applicable accounting rules state that the employee options shall be expensed as personnel costs over the vesting period and will be accounted for directly against equity. The accountancy-based personnel costs do not affect the company's cash flow. Since the participant in the Employee Option Program 2021 is employed in the UK, the board of directors does not consider that the Employee Option Program 2021 will incur any social costs.

The employee options do not have a market value since they are not transferable. However, the board of directors has calculated a theoretical value of the employee options using the Black Scholes formula. Assuming a share price at the time of allocation of the options of SEK 10.30 and that 100 per cent of the options are vested, the total accountancy-based cost for the Employee Option Program 2021 is estimated, in accordance with the Black Scholes formula (assuming a volatility of 88 per cent), to be approximately SEK 1,187,357 before tax during the period 2021-2024.

It shall be noted that the calculations above are based on preliminary assumptions and are only intended to provide an illustration of the outcome.

As of the date of the notice, the number of shares in the company amounts to 149,324,400. In case all 250,000 employee options issued within the Employee Option Program 2021 are utilized for subscription of new shares, a total of 250,000 new shares will be issued, which corresponds to a dilution of approximately 0.17 per cent of the company's current 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 four 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 two warrant programs, resolved at the annual general meeting 2020 and at the annual general meeting 2021 (the "**Warrant Programs**"). 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 Warrant Programs, a maximum of 3,800,000 warrants could be issued in accordance with the resolutions of the annual general meetings. However, only 1,204,350 warrants have been subscribed and allotted. As stated above, 250,000 warrants under the Warrant Program 2021/2024 will at the same time be acquired by the participant in Personnel Option Program 2021. In summary, this means that the additional maximum of 2,345,650 warrants that could be issued have never been subscribed and allotted, nor will they be subscribed and allotted before the extraordinary general meeting. Consequently, these 2,345,650 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, subscribed and allotted in the Warrant Programs or proposed to be issued under Employee Options Program 2021, entails a lower total dilution than the maximum dilution that could have occurred if all 3,800,000 warrants that could be issued in the Warrant Programs had been subscribed and allotted.

Each warrant in the Personnel Option Programs entitles to subscription of 1.03 new shares and each warrant in the Warrant Programs entitles to subscription of one new share in the company. The Personnel Option Programs lapse in August 2023 and the Warrant Programs lapse in September 2023 and September 2024 respectively.

If all of the warrants issued in the Personnel Option Programs and the Warrant Programs are exercised for subscription of new shares, a total of 4,941,161 new shares will be issued, corresponding to a dilution of approximately 3.20 per cent of the company's current share capital and votes after full dilution. In case all outstanding warrants in the Personnel Option Programs, Warrant Programs, as well as the warrants proposed to be issued under Employee Option Program 2021, are utilized, a total of 5,191,161 shares will be issued, which corresponds to a dilution of approximately 3.36 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 board of director's proposal of the Employee Option Program 2021 has been prepared by the remuneration committee together with external consultants. The final proposal has been resolved upon by the board of directors.

The extraordinary general meeting's resolution in accordance with the board of directors' proposal under Sections A-B above shall be resolved upon as one resolution. A valid resolution requires that the proposal is supported by shareholders representing more than nine-tenths (9/10) of the votes cast as well as the shares represented at the meeting.

The board of directors, or anyone appointed by the board of directors, shall be authorized to make the minor adjustments of the meeting's resolution alongside with appendixes, which may be required in connection with the registration with the Swedish Companies Registration Office (Sw. Bolagsverket) and Euroclear Sweden AB.

SHAREHOLDERS' RIGHT TO INFORMATION

The board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda. Requests for such information must be submitted via e-mail to louise.forssell@enzymatica.com or by post to Enzymatica AB (publ), Ideon Science Park, Scheelevägen 19, SE-223 70 Lund, Sweden (mark the envelope "Information extraordinary general meeting 2021"), no later than Friday 8 October 2021. The information is provided by keeping it available at the company's office and website, no later than Wednesday 13 October 2021. The information will also be sent within the same time to the shareholders who have requested it and provided their postal or e-mail address.

MEETING DOCUMENTS

The complete proposals for resolutions and other documents for the meeting, are presented by keeping them available at the company's office at Ideon Science Park, Scheelevägen 19, SE-223 70 Lund, Sweden and at the company's website (www.enzymatica.com) as from no later than two weeks prior to the meeting, and will also be sent to shareholders who request it and provide their postal address. The share register of the meeting will also be available at the company's office.

NUMBER OF SHARES AND VOTES IN THE COMPANY

The total number of shares and votes in the company amounts to 149,324,400. The company does not hold any own shares.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Lund in September 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.

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