

Report from AGM of SenzaGen AB on 15 May 2024

Lund, May 15, 2024

The Annual General Meeting (AGM) of SenzaGen held on today's date, 15 May 2024 in Lund, resolved to pass all proposals presented by the board and shareholders.

Adoption of income statement and balance sheet

The AGM adopted the income statement and balance sheet and the consolidated income statement and consolidated balance sheet for 2023.

Appropriation of earnings

The AGM resolved that no dividend be paid to shareholders and that the earnings at the disposal of the AGM be carried forward.

Discharge from liability

The AGM discharged the board directors and CEO from liability for the 2023 financial year.

Election of directors and auditors and their fees

The AGM resolved that the board shall consist of five directors and no alternates. Carl Borrebaeck, Ian Kimber, Anki Malmborg Hager, Paula Zeilon and Paul Yianni were re-elected as directors. Carl Borrebaeck was also re-elected as board chairman. Authorized Public Accountant Mats-Åke Andersson was elected as auditor, with Authorized Public Accountant Martin Gustafsson as deputy auditor.

The AGM resolved to set directors' fees at SEK 1,200,000 in total, with SEK 200,000 for each non-employee director and SEK 400,000 for the board chairman. Auditor's fees shall be payable on the basis of approved invoices.

Remuneration policies for senior executives

The AGM resolved, as proposed by the board, to adopt remuneration policies for senior executives.

Authorization for the board to resolve to issue new shares

The AGM resolved, as proposed by the board, to authorize the board, for the period until the next AGM, with the shareholders' preemptive rights waived, on one or more occasions, to decide to issue new shares, stock options or convertibles. The total number of shares that may be issued or, if convertibles or stock options are issued, added following conversion or exercise of rights under the authorization is limited to 20 percent of the number of shares outstanding on the date of the notice of the AGM. As a result, the maximum number of shares that may be issued is 6,047,081, and the Company's share capital may be increased by a maximum of SEK 302,354.05.

The purpose of the authorization is to enable the board to raise working capital for the Company, and /or bring in new owners of strategic significance to the Company, and/or acquire other companies or businesses.

Directed issue of a maximum of 750,000 stock options

The AGM resolved, as proposed by the board, to issue a maximum of 750,000 stock options, as a result of which the Company's share capital may increase by a maximum of SEK 37,500. The stock options will entitle the holder to subscribe for new shares in the Company.

With the shareholders' preemptive rights waived, employees of the Company and the Group shall be entitled to subscribe for the stock options as follows:

- The Group CEO will be offered to subscribe for a maximum of 100,000 options.
- Members of Group Management and key personnel comprising up to eight positions will each be offered to subscribe for a maximum of 50,000 options, altogether comprising a maximum of 375,000 options.
- Other employees and consultants considered key personnel in the Group, comprising up to 26 individuals, will be offered to subscribe for between 5,000 and 25,000 options each, altogether comprising a maximum of 275,000 stock options.

The subscriber is entitled to subscribe for stock options free of charge. Given that the stock options are issued free of charge, the Company estimates that fringe benefits and social security expenses will be incurred for the participant and the Company as a result of the option plan. The total expenses, including other expenses in the form of fees to external advisers and expenses for the administration of the plan, are estimated at around SEK 100,000 over the program's term and the cost of social security expenses is estimated at SEK 237,795.

The market value of the option shall be calculated using the Black-Scholes pricing model subject to barrier conditions to calculate the Company's social security expenses. The valuation of the options shall be performed by an independent valuation institute or auditing firm.

Each stock option entitles the holder to subscribe for one new share in the Company in exchange for cash payment, provided that the barrier conditions have been met, during the period from 1 June 2027 to 30 September 2027 or the earlier date set out in the option rules.

Payment for shares subscribed for by exercising stock options shall be made in cash at an exercise price of 100% of the average of the listed volume-weighted price paid for each trading day as per Nasdaq First North Growth Markets' official price list for shares in the Company during the period from 29 April 2024 to 14 May 2024.

For each individual participant in the stock option plan, 80 percent of all allotted stock options are subject to barrier conditions, and these 80 percent of the stock options can only be exercised to subscribe for shares once the volume-weighted price paid measured per trading day as per the Nasdaq First North Growth Market's official price list for shares is higher than the respective barrier level.

The barrier levels are calculated as a percentage of the average volume-weighted price as per the Nasdaq First North Growth Market's official price list for shares in the Company during the period from 29 April 2024 to 14 May 2024 ("**the Barrier Price**").



The barrier levels shall consist of two barriers, with the first barrier accounting for 25 percent (“**Barrier 1**”) and the second barrier accounting for 55 percent (“**Barrier 2**”) of all the stock options allotted to participants, in accordance with what is set out below.

- Barrier 1: 25 percent of the stock options are subject to Barrier 1 and the barrier is calculated at 158 percent of the Barrier Price.
- Barrier 2: 55 percent of the stock options are subject to Barrier 2 and the barrier is calculated at 300 percent of the Barrier Price.

New shares subscribed for by exercising stock options entitle the holder to dividends for the first time on the dividend record date most immediately following the date the new share issue was registered with the Swedish Companies Registration Office and Euroclear Sweden AB.

For detailed rules regarding the resolution passed at the AGM, please see the AGM notice available at the Company’s website, www.senzagen.com.

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About us

SenzaGen is a corporate group that aims to be a leader in *in vitro* science and testing, driving the transition from animal testing to methods better suited to reflect human biology. The Company provides high-performance, non-animal test methods and innovation and consulting services based on state-of-the-art technology. Non-animal methods are more effective, more accurate and less expensive than traditional animal-based methods while also helping to reduce the number of laboratory animals. The Company has a growth strategy centered around continued commercialization of its proprietary GARD® and VitroScreen ORA® test platforms, expansion of its test portfolio and evaluation of acquisition opportunities of profitable and growing companies with complementary offerings. SenzaGen has its headquarters and GLP-certified laboratory in Lund, Sweden and subsidiaries in the US and Italy. For more information, please visit: www.senzagen.com.

SenzaGen is listed on Nasdaq Stockholm First North (ticker: SENZA). FNCA Sweden AB is the company’s Certified Adviser.

Attachments

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