

## Report from AGM of SenzaGen AB on 5 May 2021

Lund, May 5, 2021

SenzaGen's Annual General Meeting (AGM) was held today on 5 May 2021 in Lund in a scaled-back format due to COVID-19. The AGM resolved to pass all proposals presented by the board and shareholders. CEO Axel Sjöblad's address was replaced with a pre-recorded CEO address available on the Company's website, [www.senzagen.com](http://www.senzagen.com).

### **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 2020.

### **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 2020 financial year.

### **Election of directors and auditors and their fees**

The AGM resolved that the board shall consist of seven directors and no alternates. Carl Borrebaeck, Ian Kimber, Peter Nählstedt, Laura Chirica, 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 1,600,000 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.

### **Authorization for the board to resolve to issue new shares**

The AGM resolved 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 shall be 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 5,339,409, and the Company's share capital may be increased by a maximum of SEK 266,970.45.

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 587,500 stock options**

The AGM resolved to issue a maximum of 587,500 stock options, as a result of which the Company's share capital may increase by a maximum of SEK 29,375. With the shareholders' preemptive rights waived, employees of the Company and the Group shall be entitled to subscribe for the stock options as follows:

- Members of Group Management and key personnel comprising up to nine positions will each be offered to subscribe for a maximum of 50,000 options, altogether comprising a maximum of 450,000 options.
- Other employees and consultants considered key personnel in the Group, comprising up to eleven individuals, will each be offered to subscribe for a maximum of 12,500 options, altogether comprising a maximum of 137,500 stock options.

The stock options will be offered for subscription 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 program. The total expenses, including other expenses in the form of fees to external advisers and expenses for the administration of the program, are estimated at around SEK 100,000 over the program's term and the cost of social security expenses is estimated at SEK 362,916.

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 2024 to 30 September 2024.

The stock options are subject to barrier conditions and cannot be exercised to subscribe for shares until the barrier level has been reached. The barriers are calculated as 158% and 300% of the average of the listed volume-weighted price paid for each trading day as per the Nasdaq First North Growth Market's official price list for shares in the Company during the period from 21 April 2021 to 4 May 2021. Stock options subject to barriers cannot be exercised until the volume-weighted price paid measured per trading day as per the Nasdaq First North Growth Market's official price list for shares in the Company during the share subscription period is higher than the barrier level.

Payment for shares subscribed for by exercising stock options shall be made in cash at an exercise price of SEK 14.30.

The maximum dilutive effect of the incentive program is estimated to be a maximum of approximately 2.6% of the total number of shares and votes in the Company (calculated based on the number of existing shares in the Company and taking into account other outstanding stock options), provided that all offered stock options are subscribed for and exercised.

For detailed rules regarding the resolution passed at the AGM, please see the AGM notice available at the Company's website, [www.senzagen.com](http://www.senzagen.com).

### **Contacts**

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## Attachments

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