

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.

Complete proposals to the annual general meeting on April 20, 2017 in Enzymatica AB (publ)

Amendment of the articles of association (item 9)

The board of directors proposes that the 2017 annual general meeting, in respect of the proposal of the Nomination Committee that the auditor shall be elected for a period of mandate of one year, resolves on the following amendment of § 7 of the articles of association.

Present wording

§ 7 Auditors

The company shall have 1-2 auditors with or without deputy auditors. These are elected by the annual general meeting for the period until the end of the annual general meeting that is held during the fourth financial year after the election of the auditor.

Proposed wording

§ 7 Auditors

The company shall have 1-2 auditors with or without deputy auditors.

In connection hereof, it is also proposed to make some editorial changes to the articles of association. After the proposed amendments, Enzymatica AB's articles of association will have the wording set out in [Appendix 1](#).

Particular majority requirements

For a valid resolution on the proposal pursuant to item 9, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as shares represented at the meeting.

Determination of the number of members of the board of directors and auditors (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 AGM. Further, the Nomination Committee proposes that a registered auditing company is appointed as auditor until the end of the next AGM.

Determination of remuneration for the members of the board of directors and the auditors (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 950,000, of which SEK 350,000 is remuneration for the chairman of the board of directors and SEK 120,000 to every other member of the board of directors. In addition, the Nomination Committee proposes that remuneration for work in the Audit Committee shall be paid with SEK 50,000 to the chairman of the Audit Committee and no remuneration shall be paid to other members of the Audit Committee. Further, it is proposed that no remuneration shall be paid for work in the Remuneration Committee.

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The Nomination Committee proposes that the remuneration for the auditor shall be paid according to approved invoice.

Election of members of the board of directors and eventual deputy board of directors, chairman of the board of directors, auditors and eventual deputy auditors (item 12)

The Nomination Committee's proposes re-election of Bengt Baron, Mats K Andersson, Guðmundur Pálmason, Marianne Dicander Alexandersson, Sigurgeir Guðlaugsson and Louise Nicolin as ordinary members. It is furthermore proposed that Bengt Baron is re-elected as chairman of the board.

The Nomination Committee proposes election of Deloitte AB as new auditor for a mandate period of one year. In the event Deloitte AB is elected, the accounting firm has informed that the authorized public accountant Per-Arne Pettersson will be auditor in charge.

Guidelines for remuneration for senior executives (item 13)

The board of directors proposes that guidelines regarding determination of remuneration and other benefits for the CEO and other senior executives in the company shall be adopted in accordance with Appendix 2.

Authorisation of the board of directors to issue new shares (item 14)

The board of directors proposes that the meeting authorizes the board of directors until the next annual shareholders' meeting to, on one or more occasions, resolve to increase the company's share capital by issue of no more than 9,000,000 new shares.

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's possibilities to raise new capital and to take advantage of future opportunities to attract new long-term owners of strategic importance to the company, as well as to finance the company's growth strategy. The authorization also includes the right to decide on payment for the issued shares in kind, set-off or other conditions as referred in Chap. 13 Sec. 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.

The board of directors, or whomever the board of directors may appoint, shall be authorized to make such minor adjustments of the above resolution as may prove necessary in connection with the registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*) or Euroclear Sweden AB.

Particular majority requirements

For a valid resolution on the proposal pursuant to item 14, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as shares represented at the meeting.

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Lund in March 2017
The board of directors in Enzymatica AB (publ)

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APPENDIX 1

ARTICLES OF ASSOCIATION

Enzymatica AB (publ)

556719-9244

§ 1 Corporate name

The registered name of the company is Enzymatica AB (publ).

§ 2 Registered office

The registered office of the board of directors is in the municipality of Lund, Sweden.

§ 3 Operations

The object of the company's operations shall be to conduct research, development and sales of innovative products based on enzyme technology and activities compatible therewith.

§4 Share capital

The share capital shall amount to not less than SEK 1,500,000 and not more than SEK 6,000,000.

§ 5 Number of shares

The number of shares shall be not fewer than 37,500,000 and not more than 150,000,000.

§ 6 Board of directors

The board of directors shall comprise of 3-10 board members with a maximum of 10 deputy members. The board of directors is elected by the annual general meeting for the period extending to the close of the next annual general meeting.

§ 7 Auditors

The company shall have 1-2 auditors with or without deputy auditors.

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§ 8 Notice

Notice of a general meeting shall be issued through announcement in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) and by making the notice available on the company's website. The company shall simultaneously announce in Dagens Industri that notice has been issued.

§ 10 Annual general meeting

The annual general meeting shall be held yearly within 6 month from the end of the financial year.

The following items of business shall be addressed at the annual general meeting:

- 1) Election of a chairman of the meeting;
- 2) Preparation and approval of the list of shareholders entitled to vote at the meeting;
- 3) Election of one or two persons to check the minutes;
- 4) Determination that the meeting has been duly convened;
- 5) Approval of proposed agenda;
- 6) Presentation of the annual report and the auditor's report, and when applicable the consolidated accounts and the auditor's report on the consolidated accounts;
- 7) Resolution concerning
 - a) adoption of the income statement and balance sheet and if applicable the consolidated income statement and consolidated balance sheet,
 - b) appropriation of the company's profit or loss in accordance with the adopted balance sheet,
 - c) discharge from liability for the board of directors and the CEO;
- 8) Determination of remuneration to be paid to the board of directors and the auditors;
- 9) Election of
 - a) members of the board of directors and deputies;
 - b) auditors and deputy auditors;
- 10) Other business to be addressed by the meeting in accordance with the Swedish Companies Act (2005:551) or the articles of association.

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At a general meeting, each person is entitled to vote for the full number of shares he represents, without limitation of votes.

§ 10 Financial year

The company's financial year shall be the calendar year.

§ 11 Participation at the meeting

For the right to participate in the general meeting, shareholders shall give notice of their intent to participate and the number of advisors to be accompanied by no later than 4.00 p.m. This day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the meeting. Proxies do not have to report the number of advisors. The number of advisors may not be more than two.

§ 12 Record date provision

The company's shares shall be registered in a CSD register pursuant to the Central Securities Depositories and Financial Instruments Act (1998:1479).

This articles of association have been adopted by the annual general meeting on April 20, 2017.

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APPENDIX 2

Guidelines for remuneration for senior executives in Enzymatica AB (publ)

1. Introduction

These guidelines for remuneration include salaries and other benefits for the CEO and other senior executives in Enzymatica AB (publ) (“Enzymatica” or the “Company”). Senior executives include the individuals that together with the CEO constitute the Company’s executive management. The purpose of this remuneration policy is to provide guidelines for salary and other benefits for the CEO and other individuals in Enzymatica’s executive management.

2. Fundamental principles

- 2.1 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 and capacity in order to achieve the business objective. The remuneration shall be decided on market-based terms.
- 2.2 The remuneration is not to be discriminating on grounds of gender, ethnic background, national origin, age, disability or other irrelevant factors.

3. Fixed salary

- 3.1 The fixed salary for the senior executives shall be market-based and based on the individual’s work duties, responsibilities, expertise and performance.
- 3.2 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.
- 3.3 To the extent a member of the board of directors performs work for the Company alongside the work as a member of the board of directors, a market-based consultancy fee should be payable.

4. Variable remuneration

In addition to fixed salary, variable remuneration may be offered for rewarding target-related performance. The variable remuneration shall not exceed 30 per cent of fixed annual salary.

5. Pension

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.

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6. Notice period and severance payment

Notice period and eventual severance payment shall not exceed salary and other benefits of 18 months.

7. Deviation from the guidelines

The board of directors shall be entitled to deviate from these guidelines in individual cases if there are special reasons for doing so, for example additional variable remuneration in case of exceptional performance. If such deviation occurs, the board of directors shall report the reasons for the deviation at the closest following annual general meeting.

Lund in March 2017

Enzymatica AB (publ)

The board of directors