

DECISION DATA OF ANNUAL GENERAL MEETING 2019 OF SENZAGEN AB (PUBL.)

Proposed resolutions

Item 2: Election of Chairman of the meeting

The Board of Directors proposes that the Chairman of the Board, Carl Borrebaeck, is elected as Chairman of the general meeting.

Item 9. b Resolution regarding the profit or loss of the Company in accordance with the adopted balance sheet

The Board of Directors proposes that all funds available for the Annual General Meeting shall be carried forward.

Item 10–12: Determination of the number of Directors, Deputy Directors and Auditors, and determining the fees for the Board of Directors and the Auditor and election of Board of Directors, Deputy Directors and Auditor

It is proposed that the Board of Directors shall comprise of six Directors. The number of Auditors is proposed to be one Auditor and one Deputy Auditor.

It is proposed to re-elect the Directors Carl Borrebaeck, Ann Gidner, Ian Kimber, Peter Nählstedt and Laura Chirica and to elect Anki Malmberg Hager as new member of the Board of Directors.

Anki Malmberg Hager is 53 years old and has since 2014 been the CEO of the Company. Anki has extensive experience from leading positions within life science, including the duty as CEO of Cantargia AB, XImmune AB and Diaprost AB, Investment Director at LU Bioscience AB and as VP Business Development at Alligator Bioscience AB. She has a PhD in Immune technology and a Master of Science in chemical engineering from Lund University of Technology and a Pharma MBA. She has completed EFL's board programs and has extensive experience from board work within a number of companies, e.g. Bulb Intelligence AB, Cantargia AB and Immunovia AB. Ongoing assignments include Board membership of Avena Partners AB, DiaProst AB, Hager Consulting AB and Paindrainer AB.

It is also proposed that Carl Borrebaeck be re-elected as Chairman of the Board.

Information of the proposed Board members can be found at www.senzagen.com.

It is further proposed that the remuneration to each Director elected by the meeting and who is not employed by the Company shall be SEK 100 000 and the Chairman of the Board of Directors is to receive 200 000, in total SEK 600 000. Remuneration to the Auditor is to be paid according to

approved invoice.

It is proposed to elect the authorized Public Accountant Mats-Åke Andersson (previously the Company's main responsible Auditor) as Auditor for the Company, with the authorized Public Accountant Martin Gustafsson as Deputy Auditor for the period until the end of the Annual General Meeting 2020.

Item 13: Guidelines for remuneration to Senior Executives

The Board of Directors proposes that the meeting adopts a resolution on the following guidelines for compensation to Senior Executives:

1. Scope

The term Senior Executives refers to the CEO and the Group Management. These guidelines apply to employment contracts for members of the Senior Executives entered into following the adoption of these guidelines by the meeting, and to amendments to existing employment contracts for Senior Executives made thereafter. The Board of Directors has the right to deviate from the guidelines where special cause exists therefore in an individual case. Special cause may, *e.g.*, be that it must be possible to offer to members of the Senior Executives who reside outside Sweden terms which are competitive in their country of residence.

2. The Basic principle and how to prepare remuneration

The main principle for the guidelines is that the Company shall offer compensation on market terms so that the Company can attract and retain a competent Senior Executives. The Board of Directors has established a Committee within the Board, with the tasks of preparing matters regarding the guidelines for compensation for the Senior Executives, which shall be resolved upon by the Annual General Meeting, as well as to the Board of Directors propose remuneration and employment provisions for the CEO. The Board of Directors shall resolve on matters regarding remuneration and employment provisions for the CEO following preparation by the Remuneration Committee. The Committee shall resolve on matters regarding remuneration and employment provisions for Senior Executives which reports directly to the CEO. The Committee shall continuously report to the Board of Directors.

3. Fixed Salary

The fixed salaries shall be revised annually and shall be based upon the competence and areas of responsibility of each individual.

4. Variable compensation

The variable compensation comprises (i) an individual annual variable compensation, and may also, as a supplement, include (ii) a long-term incentive program.

- (i) The individual annual variable compensation may be between 8 and 25 percent of the fixed salary depending on position. The outcome depends on the degree of fulfilment of, in

particular, financial targets, and to a more limited extent also on qualitative targets.

- (ii) The long-term incentive program directed to a maximum of eight of the Company's Senior Managers, including the Senior Executives, is intended to be a supplement to the individual annual variable compensation.

The Board of Directors may consider proposing the meeting a share or share price related program for the Senior Executives.

5. Non-monetary benefits

Senior managers may, subject to agreement with the CEO, have the right to normal non-monetary benefits, such as a company car and healthcare benefits.

6. Dismissal and severance pay

Should the Company dismiss a member of the Senior Executives, the compensation during the notice period and the severance pay may be an amount corresponding to a maximum of twelve (12) months salaries.

7. Fees for services that do not constitute Board work

Under special circumstances a Board member shall be entitled to receive reimbursement for services that is provided based on their respective areas of competence and which do not constitute Board work. These services shall be subject to a market remuneration, which shall be approved by the Board and informed at the Annual General Meeting.

The Total amount of compensation that is paid or will be made directly or indirectly by the Company to the Senior Executives is described in full in the Company's annual report for 2018, which is available on the Company's website, www.senzagen.com.

Item 14: Resolution on the Nomination Committee

The Shareholder Johan Wennerholm proposes that the Annual General Meeting adopts the following resolution regarding the Nomination Committee, to be valid until a new instruction is adopted:

that there shall be a Nomination Committee to prepare and present proposals to the shareholders at the Annual General Meeting regarding the election of Chairman of the Annual General Meeting, Chairman of the Board of Directors, members of the Board of Directors and, where applicable, Auditors as well as compensation to the Board of Directors for Board work and the principles for the appointment of the Nomination Committee;

that the Nomination Committee shall be appointed annually and consist of representatives of the, with Euroclear Sweden AB, three largest registered shareholders or another larger shareholder of which the Company has knowledge ("Largest Shareholders") at the end of the third quarter. The

Majority of the members of the Nomination Committee shall not be Board Members. The members of the Nomination Committee shall be appointed as follows. The Chairman of the Board shall, annually at the end of the third quarter, contact the Largest Shareholders who shall have the right to appoint one member each of the Nomination Committee. In addition to such owner representatives, the Chairman of the Board of Directors shall form part of the Nomination Committee. If any of the Largest Shareholders choose to waive their right to appoint a member of the Nomination Committee, or otherwise may be considered to have waived such right, the next shareholder, in order of priority, shall be offered the opportunity to appoint a member of the Nomination Committee whereby no more than a total of five shareholders need to be asked unless this is required for the Nomination Committee to consist of at least three members. Should a member resign from the Nomination Committee before its work is completed, the shareholder who appointed such member shall have the right to appoint a substitute. The Chairman of the Nomination Committee shall be a shareholder representative who at the same time may be a member of the Board of Directors. However, the Chairman of the Board of Directors shall not be the Chairman of the Nomination Committee. The Chairman of the Board of Directors shall, as part of the Nomination Committee's work, inform the Nomination Committee of such circumstances relating to the Board of Directors' work and need for specific competence etc. which may be of importance for the work of the Nomination Committee. Individual shareholders shall have the right to submit proposals to the Nomination Committee regarding members of the Board of Directors for further evaluation within the work of the Nomination Committee;

that an appointed Nomination Committee shall remain until a new Nomination Committee has been constituted. Should a shareholder who is represented in the Nomination Committee substantially decrease its shareholding and no longer be qualified for a post in the Nomination Committee, such shareholder's representative shall, where the Nomination Committee so decides, be dismissed and another of the Company's shareholders be offered to appoint a member in his or her place, in accordance with what is stated above;

that information on the composition of the Nomination Committee shall be announced on the Company's website not later than six months prior to the Annual General Meeting;

that no compensation shall be paid to the members of the Nomination Committee;

that the Nomination Committee shall be entitled to charge the Company for costs of recruitment consultants and any other necessary expenses for the work of the nomination, where so deemed necessary to obtain a suitable selection of nominees for the Board of Directors;

that the Nomination Committee shall report its work at the Annual General Meeting; and

that the Nomination Committee, prior to an Annual General Meeting, shall take position on whether the Nomination Committee finds it required to propose amendments in the instruction set forth above and, in such case, submit a proposal to the Annual General Meeting for decisions regarding such amendments.

Item 15: Resolution to authorize the Board of Directors to issue shares, warrants and/or convertibles

The Board proposes that a decision is taken at the Annual General Meeting to authorize the Board to issue new shares, warrants and/or convertibles, with the right to subscribe and convert to shares, respectively – either once or on several occasions until the subsequent Annual General Meeting – in return for cash and with or without the provision in kind or set-off, thereby giving the Board permission to deviate from the shareholders’ preferential right. The purpose of the authorization and the reason for the proposed deviation from the shareholders’ right is to facilitate the obtaining of capital needed for expansion, acquisition, as well as for the general operation of the company.

The total number of shares that will be available for new share issue as a result of the proposed authorization must not exceed a dilution of 20 percent of the number of available shares in the company after an issue, based on the number of shares issued at the time of Annual General Meeting.

Thereby, the number of shares to be issued amounts to maximum 3,905,469 whereby the Company’s share capital will increase by a maximum of SEK 195,273.45. The price in an issue shall be determined based on the current market, including any discounts, and if the Board of Directors finds it suitable in order to enable delivery of shares in connection with a share issuance as set out above it may be made at a subscription price corresponding to the share’s quota value.

The Board of Directors or anyone appointed by the Board of Directors is proposed to be given the right to make the adjustments necessary in connection with the registration of the resolution at the Companies Registration Office.

Item 16: Resolution on an incentive programme for the Company's newly appointed CEO by issue of not more than 100 000 warrants

The Board of Directors proposes that the Annual General Meeting of the shareholders issue a maximum of 100,000 warrants, which may result in a maximum total increase of the Company’s share capital of SEK 5,000. The warrants shall entitle to subscription of new shares in the Company

The following terms shall apply to the issuance:

The right to subscribe for the warrants shall, with deviation from the shareholders’ preferential rights, only apply for the newly appointed CEO of the Company and the Group.

The warrants shall be subscribed for from May 16, 2019 and no later than on October 4, 2019 on a

separate subscription list. The Board of Directors shall be entitled to extend the time for subscription

The subscriber has the right to subscribe for the warrants at a premium per option corresponding to the market value of the warrant. The market value of the warrant shall be calculated in accordance with the Black & Scholes valuation model or any other accepted valuation model conducted by independent appraiser or audit firm.

Payment for subscribed warrants shall be made no later than five working days after subscription, but no later than on October 11, 2019. The Board shall be entitled to extend the payment period.

Each warrant entitles to subscription of one new share in the Company during the period from August 12, 2022 up to and including September 30, 2022 or the earlier date set forth in the terms for the warrants.

The subscription price for subscribing for shares (the "Subscription Price") shall be fixed at an amount equal to 100 percent of the weighted average rate on Nasdaq First North Nordic during the period from March 19, 2019 until April 1, 2019. The calculated Subscription Price shall thereby be SEK 29.47.

A new share subscribed for by exercise of a warrant has a right to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and Euroclear Sweden AB.

The purpose of the issuance and the deviation from the shareholders' preferential rights is to implement the incentive program 2019/2022-Series. The purpose is to establish conditions to maintain and increase the motivation of the newly appointed CEO. The Board of Directors finds that it is in all shareholders' interest that the CEO, which are considered important to the future development of the Group, have a long-term interest in developing high value of the Company's share. A long-term ownership engagement is expected to stimulate an increased interest for the business and result in a whole as well as to increase the motivation for the participant and to create a common interest for the Company's shareholders and the participant.

The complete terms and conditions for the warrants are available at the Company and will be published on the Company's website no later than two (2) weeks before the general meeting, including conditions regarding re-calculation, in certain cases, of the Subscription Price and the number of shares a warrant entitles to.

In connection with the subscription of warrants to the participant, the Company shall, by contract, reserve the right to repurchase warrants if the participant's employment or assignment in the Group ceases or if the participant in turn wishes to reassign the warrants.

It is proposed that the Board of Directors or a person appointed by the Board of Directors be

authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office and if applicable with Euroclear Sweden AB.

Item 17: Resolution on an incentive program for employees in the Company through the issue of 265,000 warrants

The Board of Directors proposes that the Annual General Meeting of the Shareholders issue a maximum of 265,000 warrants, which may result in a maximum total increase of the Company's share capital of SEK 13,250.00. The warrants shall entitle to subscription of new shares in the Company.

The following terms shall apply to the issuance:

The warrants may, with deviation from the shareholders' preferential rights, be subscribed for by current and future members of the management, key persons and employees of the Company and the Group, which will be offered to subscribe for warrants as set out below:

The Management of the Group comprising of up to 7 positions is offered to subscribe for between 15,000 and 62,500 warrants, totalling a maximum of 217,500 warrants.

Current and future key persons within the Group comprising of up to 10 persons are offered to subscribe for between 1,000 and 4,500 warrants, in total 47,500 warrants

The warrants shall be subscribed for from May 16, 2019 and no later than on October 4, 2019 on a separate subscription list. The Board of Directors shall be entitled to extend the time for subscription.

Subscribers are entitled to subscribe for the warrants at a price per warrant equal to the warrant's market value. The market value shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model made by an independent appraiser or audit firm.

Payment for subscribed warrants shall be made in cash no later than five business days following subscription, however no later than on October 11, 2019. The Board of Directors shall have the right to extend the period for payment.

Each warrant entitles to subscription of one new share in the Company during the period from August 1, 2022 up to an including September 30, 2022 or the earlier date set forth in the terms for the warrants.

The Subscription Price shall be determined to an amount equal to 200 percent of the volume

weighted average price at Nasdaq First North Nordic during the period as of March 19, 2019 up to and including April 1, 2019. The calculated Subscription Price shall thereby be SEK 58.94.

A new share subscribed for by exercise of a warrant has a right to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and Euroclear Sweden AB

The purpose of the issuance and the deviation from the shareholders' preferential rights is to implement the incentive program 2019/2022 series 2. The purpose is to establish conditions to maintain and increase the motivation of the current and future Group Management, other key persons and employees within the Group. The Board of Directors finds that it is in all shareholders interest that the Group Management, which are considered important to the future development of the Group, have a long-term interest in developing high value of the Company's share. A long-term ownership engagement is expected to stimulate an increased interest for the business and result in a whole as well as to increase the motivation for the participants and to create a common interest for the Company's shareholders and the participant. The purpose of the program is also to attract competent personnel within the Group.

The complete terms and conditions for the warrants are available at the Company and will be published on the Company's website no later than two (2) weeks before the general meeting, including conditions regarding re-calculation, in certain cases, of the Subscription Price and the number of shares a warrant entitles to.

In connection with the subscription of warrants to the participants, the Company shall, by contract, reserve the right to repurchase warrants if the participant's employment or assignment in the Group ceases or if the participant in turn wishes to reassign the warrants.

It is proposed that the Board of Directors or a person appointed by the Board of Directors be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office and if applicable with Euroclear Sweden AB.

Item 18: Resolution on an incentive program for members of the Board by issue of not more than 50,000 warrants and resolution approving the transfer of warrants

Shareholder Johan Wennerholm proposes that the Annual General Meeting of the shareholders issue a maximum of 50,000 warrants, which may result in a maximum total increase of the Company's share capital of SEK 2,500. The warrants shall entitle to subscription of new shares in the Company.

The following terms shall apply to the issuance:

The Right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be offered to the current Board members of the Company and the Company with the right and obligation to, on one or more occasions, reassign warrants to new Board members at a price not less than the market value of the warrant in accordance with the Black & Scholes Valuation Model and otherwise on the same terms and conditions as in the issue.

The warrants shall be subscribed for from May 16, 2019 and no later than on October 4, 2019 on a separate subscription list.

The Company are entitled to subscribe for the warrants free of charge or at market value and the Board members of the Company have the right to subscribe for warrants at a premium equivalent to the market value of the warrant at the time of subscription at a price per warrant equal to the warrant's market value. The market value shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model made by an independent appraiser or audit firm.

Current members of the Board of Directors of the Company shall be offered to acquire a maximum of 25,000 warrants per person.

The Company has the right to subscribe for the warrants that are not subscribed by the categories above, which can later be offered to additional Board members within the framework of the proposed allocation principles and otherwise in accordance with what is stated below.

Payment for subscribed warrants shall be made in cash no later than five business days following subscription.

Each warrant entitles to subscription of one new share in the Company during the period from August 1, 2023 up to and including September 30, 2023 or the earlier date set forth in the terms for the warrants

The Subscription Price shall be determined to an amount equal to 200 percent of the volume weighted average price at Nasdaq First North Nordic during the period as of March 19, 2019 up to and including April 1, 2019. The calculated Subscription Price shall be rounded to the nearest SEK 0.01, where SEK 0.005 shall be rounded upwards to SEK 0.01. The Subscription Price may not amount to less than the quota value of the company's shares.

A new share subscribed for by exercise of a warrant has a right to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and Euroclear Sweden AB

The purpose of the issuance and the deviation from the shareholders' preferential rights is to implement the incentive program 2019/2023. The shareholder Johan Wennerholm believes that it is advantageous for the Company to offer the Board member this incentive program in order to motivate ownership commitment and the opportunity to take part of the Company's future development. A long term ownership engagement is expected to stimulate the interest of the Board member's concerned in the Company's operations, increase motivation and strengthen the commitment of the Group, which may be considered to stimulate an increased interest in the earnings in its entirety, which in the long run can be expected to lead to the Company achieving the best possible business and value development. Thereby Johan Wennerholm consider it to be a benefit to the Company and the shareholders that the Board members in this way are offered to subscribe or acquire warrants in the Company.

The complete terms and conditions for the warrants are available at the Company and will be published on the Company's website no later than two (2) weeks before the general meeting, including conditions regarding re-calculation, in certain cases, of the Subscription Price and the number of shares a warrant entitles to.

It is proposed that the Board of Directors or a person appointed by the Board of Directors be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office and if applicable with Euroclear Sweden AB.

Johan Wennerholm proposes that the Annual General Meeting decide to authorise the Company to transfer the number of warrants in the Company of series 2019/2023, which are not subscribed by the current Board members to the additional Board members of the Company, or otherwise dispose of the warrants to ensure the commitments in relation to warrants of series 2019/2023.

The Company shall be entitled to retain warrants that may subsequently be offered to additional Board members of the Company within the framework of the proposed acquisition and assignment principles.

Additional Board members of the Company will be offered, within the framework of incentive program 2019/2023, to acquire warrants in accordance with the allotment principles set out above.

The Company's current Board members shall not be entitled to acquire additional warrants than those subscribed for above.

The warrants shall be transferred to the participants no later than September 30, 2021, provided that the transfer according to the breakdown above does not exceed the maximum issued number of warrants.

Guaranteed allocations will not occur, and over-registration may not take place.

The warrants shall be transferred at a price corresponding to the market value of the warrants, which shall be calculated according to the Black & Scholes Valuation Model or other accepted valuation model. The Valuation of the warrants shall be carried out by independent appraiser or audit firms. In connection with the transfer of warrants to the participants, the Company shall, by contract, reserve the right to repurchase warrants if the Directors ' assignment ceases or if a member in turn wishes to reassign the warrants.

Preparation of the Board's proposal for incentive program 2019/2022 series 1, incentive program 2019/2022 series 2 and the by Johan Wennerholm proposed Incentive program 2019/2023, costs of the programme, other outstanding share-based incentive schemes, dilution etc.

The Proposal under Item 16 and 17 has been prepared by the Board in consultation with external advisors.

The Proposal under Item 18 has been prepared by Johan Wennerholm in consultation with external advisors.

Valuation

Subscription of the warrants and acquisitions shall be made at a price corresponding to the market value of the warrants in the respective programs, which means that there will be no social contributions for the Group in connection with subscription of the warrants. The market value of the warrant is, according to a preliminary valuation, based on a market value of the underlying share of SEK 29.47, 6.72 per warrant at the Subscription Price of SEK 29.47 per share in programs 2019/2022 series 1, 2.04 SEK per warrant at the Subscription Price of SEK 58.94 per share in program 2019/2022 series 2 and SEK 2.80 per warrant at the Subscription Price of SEK 58.94 per share in programs 2019/2023. The Black & Scholes Valuation model has been used for the valuation with the assumption of a risk-free interest rate of 0.42 percent and a volatility of 41.4 percent, considering that no dividends and other distributions to shareholders are expected during the period of the program.

Costs and impact on key ratios

When the warrants are subscribed or acquired at market value, it is the Company's assessment that no social costs will arise for the Company as a result of the issue. The Costs will therefore only consist of limited costs for the implementation and administration of the issue and future transfers. There is, therefore, no need to take any measures to hedge the programme.

The Programmes are expected to have a marginal impact on the Company's key ratios.

Dilution

The total number of registered shares and votes at the time of this proposal is 15,621,875. The

maximum dilution effect of Incentive Program 2019/2022 series 1 is estimated to be a maximum of 0.64 per cent of the total number of shares and votes in the Company (calculated on the number of existing shares the Company without consideration for outstanding warrants), assuming full subscription and exercise of all warrants offered.

The total number of registered shares and votes is at the time of this proposal 15,621,875. The maximum dilution effect of Incentive Program 2019/2022 series 2 is estimated to be a maximum of 1.67 per cent of the total number of shares and votes in the Company (calculated on the number of existing shares the Company without consideration for outstanding warrants), assuming full subscription and exercise of all warrants offered.

The maximum dilution effect of the incentive program 2019/2023 is estimated to be a maximum of 0.32 per cent of the total number of shares and votes in the Company (calculated on the number of existing shares the Company without consideration for outstanding warrants), assuming full subscription and exercise of all warrants offered.

The maximum dilution effect of the incentive program 2019/2022 series 1, incentive program 2019/2022 series 2 and incentive program 2019/2023 is estimated to be a maximum of 2.63 per cent of the total number of shares and votes in the Company (calculated on the number of existing shares the Company without consideration for outstanding warrants), assuming full subscription and exercise of all warrants offered.

The dilution effect of the incentive program 2019/2022 series 1, incentive program 2019/2022 series 2 and incentive program 2019/2023, taking into account all outstanding warrants (95,000 warrants of series 2017/2020 and 48,000 warrants of series 2018/2021) is estimated to amount to approximately 3.45 per cent of the total number of shares and votes in the Company, provided that full subscription and exercise of all warrants takes place.

Other outstanding share-based incentive programs

For a description of the Company's other share-based incentive programs refer to the Company's annual report for 2018. Other than there described programs no other share-based incentive programs exists within the Company

Majority requirements

A resolution in accordance with item 15 require support by shareholders holding not less than two-thirds of both the shares voted and of the shares represented at the general meeting. A resolution in accordance with items 16, 17 and 18 is valid where supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting, since the issue of shares and warrants are directed to employees, Board members and future persons within those categories.

Processing of personal data

For information on how your personal data is processed, please refer to the Privacy policy available at Company website:

<https://senzagen.com/wp-content/uploads/2018/05/Policy-for-processing-personal-data.pdf>.

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Lund in April 2019
SenzaGen AB
The Board of Directors