



Wednesday 15 April 2020

NOTICE OF ANNUAL GENERAL MEETING IN SENZIME AB (PUBL)

The shareholders in Senzime AB (publ) corp. reg. no 556565-5734 (the “**Company**”) are hereby convened to an annual general meeting on Thursday 14 May 2020 at 16.00 at Green Innovation Park’s premises on Ulls väg 29C in Uppsala.

Notice etc.

Shareholders who wish to participate in the annual general meeting must:

- on Friday 9 May 2020, be registered in the share register kept by Euroclear Sweden AB (the record date), and
- notify his or her intention to attend the annual general meeting to the Company no later than Monday 11 May 2020, by mail to Ulls väg 29B, 756 51 Uppsala or by e-mail to erik.bergman@senzime.com, stating “annual general meeting”.

Such notification shall include the shareholder’s name, personal identification number or corporate registration number, address and telephone number, number of shares, details on advisors (no more than two), if any, and, where applicable, details of representatives or proxies.

Nominee-registered shares

In order to be entitled to participate in the general meeting, shareholders whose shares are registered in the name of a nominee must temporarily re-register their shares in their own names in the share register maintained by Euroclear Sweden AB. Such registration must be duly effected in the share register no later than on the record date, i.e. Friday 8 May 2020. Shareholders must therefore advise their nominees well in advance of such date.

Covid-19

The Company recognizes that the current situation regarding Covid-19 is a matter of great concern. In light of the prevailing circumstances, the Company encourages all shareholders to carefully consider whether personal physical presence at the annual general meeting is appropriate. In addition, the Company also asks shareholders to consider the possibility of exercising their rights as shareholders at the annual general meeting by proxy instead of attending the general meeting in person.

Proxy

Shareholders represented by proxy must submit a dated power of attorney. If the power of attorney is executed by a legal person, a certified copy of the certificate of registration or equivalent must be attached. The power of attorney may not be valid for a period exceeding five years from its issuance. The original power of attorney and certificate of registration should be submitted to the Company by post at the address mentioned above in due time prior to the general meeting. The Company provides a power of attorney form at request and on the Company’s website, www.senzime.com.

Number of shares and votes

As of the date of this notice, there are a total of 52,448,290 shares and votes in the Company. On 8 April 2020, the board of directors in the Company resolved, as authorized by the annual general meeting held on 8 May 2019, to issue 4,900,000 new shares. As of the date of this notice, these shares have not yet been registered with the Swedish Companies Registration Office.

Proposed agenda

1. Opening of the general meeting and election of chairman of the general meeting
2. Preparation and approval of the voting list
3. Election of one or two persons to attest the minutes
4. Approval of the agenda
5. Determination as to whether the meeting has been duly convened
6. Presentation of the annual report and the auditor's report and the consolidated annual report and the auditor's report on the consolidated annual report
7. Resolutions on:
 - a) adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet;
 - b) allocation of the Company's result according to the adopted balance sheet; and
 - c) discharge from liability for each of the members of the board of directors and the managing director
8. Resolution on the number of members of the board of directors and the number of deputy members of the board of directors
9. Determination of remuneration to the board of directors and the auditor
10. Election of members of the board of directors, chairman of the board of directors and deputy members of the board of directors, if any
11. Election of auditor
12. Resolution on nomination committee for the next annual general meeting
13. Resolution on adoption of new articles of association
14. Resolution on the introduction of an incentive program through an issue of warrants with deviation from the shareholders' pre-emption rights
15. Resolution on the introduction of an employee stock option program
16. Resolution on a general authorization for the board of directors
17. Closing of the general meeting

Proposals to resolutions

Item 1 – Election of chairman of the general meeting

The nomination committee proposes that Mattias Prage, lawyer at Advokatfirman Lindahl KB, is elected as chairman of the general meeting.

Item 7b) – Allocation of the Company's results according to the adopted balance sheet

The board of directors proposes that no dividends shall be paid and that the Company's result is carried forward to a new account.

Item 8 – Resolution on the number of members of the board of directors and number of deputy members of the board of directors

The nomination committee proposes that the board of directors shall consist of four (4) directors without any deputy members.

Item 9 – Determination of remuneration to the board of directors and the auditor

The nomination committee proposes that the annual general meeting determines that remuneration shall be paid to the chairman with SEK 100,000 and to other members of the board of directors with SEK 50,000. Additionally, it is proposed that no remuneration shall be paid to a board member who during 2020 has received payments from the Company for consulting services exceeding twice the remuneration amount.

Furthermore, the nomination committee proposes that remuneration to the auditor is paid according to approved invoice.

Item 10 – Election of members of the board of directors, chairman of the board of directors and deputy members of the board of directors, if any

The nomination committee proposes re-election of Adam Dahlberg, Philip Siberg, Sorin Brull and Lennart Kalén as members of the board of directors.

It is proposed that Philip Siberg is elected as chairman of the board of directors.

The nomination committee informs that Philip Siberg is proposed as independent director.

Item 11 – Election of auditor

The nomination committee proposes that PriceWaterhouseCoopers AB is re-appointed as auditor of the Company, with Leonard Daun as chief auditor.

Item 12 – Resolution on nomination committee for the next annual general meeting

The nomination committee proposes that the annual general meeting resolves that the Company, in advance of the annual general meeting that will be held in 2021, shall establish a nomination committee. It is proposed that the members of the nomination committee are appointed by instruction from the chairman of the board of directors to the three largest shareholders in the Company on 1 September 2020 to appoint a representative each that, together with the chairman of the board of directors, shall constitute the nomination committee. If a shareholder abstains from its/his/her right to appoint a representative, the right passes on to the shareholder that holds the largest number of shares in the Company, excluding the shareholders that have already abstained from appointing or which have already appointed a representative.

It is proposed that the nomination committee shall be tasked with the duty to prepare proposals on the matters listed below which proposals shall be presented to the annual general meeting of 2021:

- election of members of the board of directors;
- election of the chairman of the board of directors;
- remuneration to the board of directors divided between the chairman of the board of directors and other members of the board of directors and remuneration for committee work;
- election of auditor;
- remuneration to the auditor;
- chairman at the annual general meeting; and
- guidelines for election of the nomination committee.

Item 13 – Resolution on adoption of new articles of association

The board of directors proposes that the annual general meeting resolves to amend the wording of the provisions in the articles of association regarding objectives of the company (§ 3), notice (§ 7) and CSD clause (§ 10) in accordance with the following.

Current provisions

§ 3 The company's objective is to carry out development, manufacturing and sales of laboratory products such as instruments and accessories for analysis of biological material and other business compatible therewith.

§ 7 Notice to attend an ordinary general meeting or an extraordinary general meeting where an amendment of the articles of association shall be addressed, shall be issued no earlier than six (6) and no later than four (4) weeks prior to the general meeting. Notice to attend other extraordinary general meetings shall be issued no earlier than six (6) and no later than two (2) weeks prior to the general meeting. Notice to attend a general meeting shall be announced in The Official Swedish Gazette (Post- och Inrikes Tidningar) and on the company's website. The fact that notice has been issued shall be announced in Dagens Nyheter.

The right to participate at general meetings shall vest in any person who is listed as a shareholder in a printout or other presentation of the share register relating to the circumstances five weekdays prior to the general meeting, and who has notified the company thereof no later than 3 p.m. CET on the date stated in the notice to attend the general meeting. Such a date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting.

Shareholders may be accompanied by one or two advisors at a general meeting provided that the shareholder has given the company notice of the number of advisors in the manner stated in the previous paragraph.

§ 10 The company's shares shall be registered in a central securities depository register pursuant to the Financial Instruments Accounts Act (*Sw. lagen (1998:1479) om kontoföring av finansiella instrument*).

The managing director, or any other person appointed by the board of directors, shall have the right to take those smaller measures that may be required in order to register the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

Proposed provisions

§ 3 The company's objective is to carry out development, manufacturing and sales of medical technology equipment and other business compatible therewith.

§ 7 Notice to attend an ordinary general meeting or an extraordinary general meeting where an amendment of the articles of association shall be addressed, shall be issued no earlier than six (6) and no later than four (4) weeks prior to the general meeting. Notice to attend other extraordinary general meetings shall be issued no earlier than six (6) and no later than two (2) weeks prior to the general meeting. Notice to attend a general meeting shall be announced in The Official Swedish Gazette (*Sw. Post- och Inrikes Tidningar*) and on the company's website. The fact that notice has been issued shall be announced in Dagens Nyheter.

Shareholders who wish to participate at a general meeting shall, in addition to requirements for participation set out in the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*), also notify the company thereof no later than on the date stated in the notice to attend the general meeting. Such a date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting.

Shareholders may be accompanied by one or two advisors at a general meeting provided that the shareholder has given the company notice of the number of advisors in the manner stated in the previous paragraph.

§ 10 The company's shares shall be registered in a central securities depository register pursuant to the Financial Instruments Accounts Act (*Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

Item 14 – Resolution on the introduction of an incentive program through an issue of warrants with deviation from the shareholders' pre-emption rights

Background

The board of directors proposes that the annual general meeting resolves to introduce an incentive program through an issue of warrants with deviation from the shareholders' pre-emption rights to participants in the incentive program.

The board of directors believes that it is important and in all shareholders' interests that employees, who are deemed to be important for the Company's further development, have a long-term interest in a good value development of the share in the Company. A personal long-term ownership commitment can be expected to contribute to an increased interest in the Company's operations and earnings development, and increase the participants' motivation and relationship with the Company and its shareholders.

Based on the existing number of shares in the Company, the dilutive effect of the proposed incentive program, assuming that all warrants are exercised for subscription of new shares, will be approximately 0.8 per cent of the shares and approximately 0.8 per cent of the votes in the Company.

This proposal has been prepared by the board of directors in the Company in consultation with external advisors.

Issue of warrants with deviation from the shareholders' pre-emption rights

The board of directors proposes that the annual general meeting resolves on an issue of not more than 400,000 warrants with deviation from the shareholders' pre-emption rights on the following terms and conditions.

1. The right to subscribe for the new warrants shall, with deviation from the shareholders pre-emption rights, belong to Pia Renaudin, Chief Executive Officer, Erik Bergman, Chief Financial Officer and Anders Selin, Vice President Global Sales, or a company wholly owned by them, whereby what is stated below shall apply mutatis mutandis to such wholly owned company. Pia Renaudin shall be entitled to subscribe for 200,000 warrants, and Anders Selin and Anders Bergman shall be entitled to subscribe for 100,000 warrants each.
2. The reason for the deviation from the shareholders' pre-emption rights is that the issue forms a part in the introduction of the incentive program, whereby the subscribers are given the opportunity to take part of a positive development in the Company. The existence of such a program is expected to increase the possibility to attract and retain qualified personnel.
3. Subscription of warrants shall be made on a subscription list no later than Thursday 28 May 2020. The board of directors shall have the right to extend the subscription period.
4. For each warrant that is subscribed for the subscriber shall pay SEK 1.038, which is deemed to correspond to the market value of a warrant established in accordance with the Black & Scholes warrant pricing model. Payment for subscribed warrants shall be made in full by cash payment no later than sixty (60) days after the subscription list has been submitted to the Company. The board of directors shall have the right to extend the payment period.
5. Each warrant entitles to subscription for one new share in the Company at a subscription price of SEK 22,50.
6. Subscription of shares through exercise of the warrants shall be made in accordance with the terms and conditions for the warrants during the period from the date of registration of the issue of warrants with the Swedish Companies Registration Office up to and including 1 June 2023.
7. If all warrants are exercised for subscription of shares, the Company's registered share capital will increase by approximately SEK 50,000 (taking into account the current quota value and assuming that no recalculation takes place in accordance with the warrant terms).
8. A new share that has been issued through a warrant entitles to dividends for the first time on the first record date for dividends that takes place after the subscription of new shares has been registered with the Swedish Companies Registration Office and has been recorded in the share register kept by Euroclear Sweden AB.

9. Further, the warrants are subject to the terms and conditions in a separate appendix.

Costs relating to the incentive program

The incentive program has been designed in consultation with external legal and financial advisors. The cost for this advice is estimated at not more than SEK 30 000.

In addition to the advisory costs, the board of directors considers that the incentive program will entail certain administrative costs in connection with subscription of shares through exercise of the warrants and registration with the Swedish Companies Registration Office.

Since the warrants are issued at market value, no costs for the Company in the form of social security contributions or similar expenses are expected as a result of the issue.

Outstanding incentive programs in the Company

Currently, the Company has one outstanding warrant program that comprises all employees and one outstanding warrant program that comprises the Chief Executive Officer. Based on the number of shares and outstanding warrants at the time of this notice, the dilutive effect as a result of the programs in question, assuming that all warrants are exercised for subscription of new shares, will not exceed 1.9 per cent of the shares and votes in the Company. For a more detailed description of the Company's share-based incentive programs, please refer to the annual reports for 2018 and 2019.

Miscellaneous

A condition for allotment of warrants to the persons entitled to subscribe for warrants is that they enter into a so called post-sale purchase right agreement according to which they shall be obligated to offer the Company to purchase the warrants, or part thereof, in certain circumstances.

The managing director, or any other person appointed by the board of directors, shall have the right to take those smaller measures that may be required in order to register the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

Item 15 – Resolution on the introduction of an employee stock option program

The board of directors proposes that the annual general meeting resolves on the introduction of an employee stock option program through an issue of warrants with deviation from the shareholders' pre-emption rights to the Company's wholly owned subsidiary MB Biomedical AB, corp. reg. no 556837-0273 (the "**Subsidiary**"), an to approve transfers of the warrants from the Subsidiary to the participants in the employee stock option program.

The board of directors believes that it is important and in all shareholders' interests that the Company's employees have a long-term interest in a good value development of the share in the Company. A personal long-term ownership commitment can be expected to contribute to an increased interest in the Company's operations and earnings development, and increase the participants' motivation and relationship with the Company and its shareholders.

Based on the existing number of shares in the Company, the dilutive effect of the proposed employee stock option program, assuming that all warrants are exercised for subscription of new shares, will be approximately 1.2 per cent of the shares and approximately 1.2 per cent of the votes in the Company.

This proposal has been prepared by the board of directors in the Company in consultation with external advisors.

A. Directed issue of warrants to the Subsidiary

In order to hedge the Company's obligations under the employee stock option program and hedge ancillary costs, primarily in the form of social security contributions, the board of directors proposes that the annual general meeting, with deviation from the shareholders' pre-emption rights, resolves on an issue of 650,000 warrants to the Subsidiary on the following terms and conditions.

1. The right to subscribe for the new warrants shall, with deviation from the shareholders pre-emption rights, belong to the Subsidiary.
2. The reason for the deviation from the shareholders' pre-emption rights is that the issue forms a part in the introduction of the employee stock option program.
3. Subscription of warrants shall be made on a subscription list no later than Thursday 28 May 2020. The board of directors shall have the right to extend the subscription period.
4. The warrants are issued without consideration. The reason for this is that the warrants are issued to the Subsidiary as part of the introduction of the employee stock option program.
5. Each warrant entitles to subscription of one new share in the Company at a subscription price corresponding to the volume weighted average price for the Company's share on Nasdaq First North Growth Market during the period from 1 January 2021 to 31 January 2021. The calculated exercise price shall be rounded off to the nearest even hundredth of a krona, whereupon 0.005 krona will be rounded up.
6. Subscription of shares through exercise of the warrants shall be made in accordance with the terms and conditions for the warrants during the period from the date of registration of the issue of warrants with the Swedish Companies Registration Office up to and including 31 March 2024.
7. If all warrants are exercised for subscription of shares, the Company's registered share capital will increase by approximately SEK 81,250 (taking into account the current quota value and assuming that no recalculation takes place in accordance with the warrant terms).
8. A new share that has been issued through a warrant entitles to dividends for the first time on the first record date for dividends that takes place after the subscription of new shares has been registered with the Swedish Companies Registration Office and has been recorded in the share register kept by Euroclear Sweden AB.
9. Further, the warrants are subject to the terms and conditions in a separate appendix.

Further, the board of directors proposes that the annual general meeting resolves to approve that the Subsidiary transfers the warrants to participants in the employee stock option program without consideration in connection with the exercise of employee stock options in accordance with the terms and conditions set out under "B. Introduction of an employee stock option program" below.

B. Introduction of an employee stock option program

The board of directors proposes that the annual general meeting resolves to introduce an employee stock option program comprising all permanent employees in the Company in accordance with the following.

1. The employee stock option program shall comprise no more than 650,000 employee stock options.
2. Allotment of employee stock options shall be made to participants in the employee stock option program with the maximum number of employee stock options as set out below.

Management	maximum 50,000 employee stock options per person
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Other employees	maximum 20,000 employee stock options per person
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3. The employee stock options shall be allotted without consideration.
4. Allotted employee stock options shall be vested over a three-year period in accordance with the following:
 - a) one third of the allotted employee stock options will be vested on 1 January 2022;

- b) one third of the allotted employee stock options will be vested on 1 January 2023; and
 - c) one third of the allotted employee stock options will be vested on 1 January 2024.
5. Vesting requires that the participant is still active in the Company at each vesting date. If a participant ceases to be active in the Company further vesting will not take place.
 6. Participants may exercise allotted and vested employee stock options during the period from 1 January 2021 to 31 December 2024. The board of directors shall be entitled to limit the number of dates for delivery of shares during the exercise period.
 7. Each employee stock option entitles the participant to acquire one new share in the Company at a subscription price corresponding to the volume weighted average price for the Company's share on Nasdaq First North Growth Market during the period from 1 January 2021 to 31 January 2021. The calculated exercise price shall be rounded off to the nearest even hundredth SEK, whereupon SEK 0.005 will be rounded up.
 8. The employee stock options shall not constitute securities and shall not be able to be transferred or pledged.
 9. Participation in the employee stock option program requires that such participation is lawful and that such participation can be executed at reasonable administrative efforts and financial costs according to the Company's assessment.
 10. The employee stock options shall be governed by separate agreements with each participant. The board of directors shall be responsible for the preparation and management of the employee stock option program within the above-mentioned main terms and conditions. Further, the board of directors shall be entitled to resolve of additional conditions for exercise of the employee stock options. Such conditions shall be objective and relate to the Company's operations. In extraordinary circumstances, the board of directors shall be entitled to, in whole or in part, limit the scope of the employee stock option program or prematurely terminate the employee stock option program.

C. Miscellaneous

Costs relating to the employee stock option program

The employee stock option program has been designed in consultation with external legal and financial advisors. The cost of this advice is estimated at not more than SEK 50,000.

In addition to the advisory costs, the board of directors considers that the employee stock option program will entail costs in the form of accounting salary costs, social security contributions and administrative costs in connection with subscription of shares through exercise of the warrants and registration with the Swedish Companies Registration Office.

Outstanding incentive programs in the Company

Currently, the Company has one outstanding warrant program that comprises all employees and one outstanding warrant program that comprises the Chief Executive Officer. Based on the number of shares and outstanding warrants at the time of this notice, the dilutive effect as a result of the programs in question, assuming that all warrants are exercised for subscription of new shares, will not exceed 1.9 per cent of the shares and votes in the Company. For a more detailed description of the Company's share-based incentive programs, please refer to the annual reports for 2018 and 2019.

Miscellaneous

The managing director, or any other person appointed by the board of directors, shall have the right to take those smaller measures that may be required in order to register the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

Item 16 – Resolution on a general authorization to the board of directors

The board of directors proposes that the annual general meeting authorizes the board of directors, one or several occasions for the time until the next annual general meeting, to increase the Company's share capital with not more than ten (10) percent of the Company's at each time registered share capital through an issue of shares, warrants and/or convertible instruments. The board of directors shall be entitled to resolve on issues of shares, warrants and/or convertible instruments with or without deviation from the shareholders' pre-emption rights and/or by an issue in kind or by way of set-off.

An issue in accordance with this authorization shall be made at fair market value, as determined by the board of directors. The board of directors shall be entitled to resolve on the terms and conditions regarding issues under this authorization and which persons shall be entitled to subscribe for the shares, warrants and/or convertible instruments. The reason for proposing that the board of directors shall be authorized to resolve on issues with deviation from the shareholders' pre-emption rights and to resolve on issues in kind or by way of set-off, is that the Company shall be able to issue shares, warrants and/or convertible instruments in connection with acquisitions of companies or businesses as well as to raise capital to the Company by carrying out directed issues.

The managing director, or any other person appointed by the board of directors, shall have the right to take those smaller measures that may be required in order to register the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

Majority requirements

Resolutions in accordance with item 13, and item 16 are valid only if supported by shareholders holding at least two thirds of both the votes cast and the shares represented at the general meeting.

Resolutions in accordance with item 14 and item 15 are valid only if supported by shareholders holding at least nine tenths of both the votes cast and the shares represented at the general meeting.

Processing of personal data

For information regarding the processing of your personal data, please refer to https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy_for_deltagare_pa_bolagsstammor_20181023.pdf.

Information at the annual general meeting

The board of directors and the managing director shall, upon request by any shareholder and where the board of directors determines that it can be done without material harm to the Company, provide information on circumstances which may affect the assessment of a matter on the agenda, and circumstances which may affect the assessment of the Company's financial position.

Documents

The annual report and auditor's report as well as other documents according to the Swedish Companies Act will be held available at the Company's offices at Ulls väg 29B, 756 51 Uppsala, no later than three weeks before the meeting, i.e. no later than Thursday 23 April 2020. The documents will also be sent, without charge, to shareholders who so request and state their postal address. The documents will also be held available and presented at the general meeting.

Uppsala in April 2020

Senzime AB (publ)

The board of directors

For further information, please contact:

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TO THE EDITORS

About Senzime

Senzime develops and markets systems, driven by unique algorithms and sensors, to follow patients' nervous systems and electrical impulses – before, during and after surgery. The company's solution is called TetraGraph, a medical technology system that digitally and continuously measures the degree of neuromuscular blockade in the patient. The goal is improved clinical precision and simplified management in healthcare. By preventing complications and enabling healthcare professionals to follow health care guidelines and drug recommendations, TetraGraph contributes to shorter hospitalizations and lower health care costs – in a world where everyone wakes up safely after surgery. The vision is a world without narcotics-related complications. Senzime operates in growing markets that in Europe and the United States are valued in excess of SEK 10 billion. The company's shares are listed on Nasdaq First North Growth Market (ticker SEZI). FNCA Sweden AB, +46 (0)8-528 00 399, info@fnca.se, is Certified Adviser for Senzime. www.senzime.com