

N.B. This English translation is for convenience purposes only.

NOTICE OF 2020 ANNUAL GENERAL MEETING OF BIO-WORKS TECHNOLOGIES AB

Welcome to the Annual General Meeting (AGM) of Bio-Works Technologies AB (publ), corporate identity number 556935-3559, (the "Company") Friday, 15 May 2020, at 10 a.m. at Linnésalen, Uppsala Business Park, Rapskatan 7, Uppsala, Sweden. Registration for the Annual General Meeting will open at 9.30 a.m.

Participation

A shareholder wishing to attend must:

- be recorded as a shareholder in the shareholder register maintained by Euroclear Sweden AB on Saturday, 9 May 2020 (please note, since the record date is a Saturday, shareholders must be registered no later than Friday, 8 May 2020), and
- give notice of attendance to the Company no later than Monday, 11 May 2020.

Shareholders wishing to attend shall give notice to the Company by e-mail to info@bio-works.com, no later than 11 May 2020. Notification must include the shareholder's name or company name, personal identity number or corporate identity number, address, telephone number, and the number of assistants accompanying the shareholder, if any.

Shareholders whose shares are registered in the name of a nominee must, in addition to giving notice of attendance, temporarily register their shares in their own names in the shareholder register (so called voting right registration) in order to be able to participate in the AGM. Such registration must be executed by Friday, 8 May 2020, and should be requested at the bank or nominee well in advance of this date.

Shareholders who participate via proxy or representative should send authorization documents (power of attorney and/or certificate of registration) by e-mail to info@bio-works.com or by post to the Company at the address Virdings Allé 18, 754 50 Uppsala, Sweden, well in advance of the AGM. Proxy forms are available on www.bio-works.com.

Proposed agenda

1. Opening of the AGM
2. Election of chairman at the AGM
3. Preparation and approval of voting register.
4. Approval of the agenda.
5. Election of one or two persons to verify the minutes.
6. Determination on whether the AGM has been duly convened.
7. Presentation of the annual report and auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements for 2019.
8. Resolution on adoption of the income statement and balance sheet and of the consolidated income statement and consolidated balance sheet.
9. Resolution on discharge from liability of the board members and the CEO.
10. Resolution on allocation of the Company's result pursuant to the adopted balance sheet.
11. Resolution on the number of directors and deputy directors, and the number of auditors and deputy auditors, if any.
12. Resolution on directors' fees and auditor's fees.
13. Election of board of directors, chairman of the board and deputy directors, if any.
14. Election of auditors and deputy auditors, if any.
15. Resolution on the board of directors' proposal regarding issue of warrants
16. Resolution regarding authorisation.
17. Closing of the AGM.

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Proposals

Item 2 - Chairman at the AGM

Peter von Ehrenheim is proposed as chairman of the AGM.

Item 10 - Resolution on allocation

The board of directors proposes that the AGM 2020 decide that dividends will not be paid.

Item 11 - Number of directors and auditors

Bio-Works Technologies' nomination committee for the 2020 AGM consists of:

- Staffan Persson, elected by Nortal Investments AB, chairman of the nomination committee
- Peter von Ehrenheim, elected by Amicogen Inc.
- Newton Aguiar, elected by Newton Aguiar

The nomination committee proposes:

- the number of elected members of the board shall be six (6) with two (2) deputy directors, and
- the number of auditors shall be one (1) audit company without any deputies.

Item 12 - Fees to the board of directors and auditors

The nomination committee proposes the following fees to be paid to the board of directors and auditors:

- SEK 180,000 to the chairman of the board and SEK 90,000 to each of the other directors elected by the AGM;
- in addition to the board fees, no remuneration for work in the board's committees; and
- auditor's fees shall be paid in accordance with approved invoice.

Item 13 - Election of board of directors and chairman of the board

Thomas Pollare and Lena Söderström have declined re-election as directors. The nomination committee proposes:

- re-election of Peter von Ehrenheim, Thomas Eklund, Kirsti Gjellan and Patrick Van de Velde as directors;
- new election of Johan Sedihn and Peter Nählstedt as directors;
- re-election of Yong Chui Shin and new election of Thomas Pollare as deputy directors.

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Peter von Ehrenheim is proposed as chairman of the board.

A presentation of the proposed directors is available at Bio-Works Technologies website, www.bio-works.com.

Item 14 – Election of auditor

The nomination committee proposes new election of the audit company Öhrlings PricewaterhouseCoopers AB ("PWC"). PWC has notified the Company that the authorized auditor Leonard Daun will be appointed as chief auditor if the AGM resolves in favour of the proposal.

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Item 15 – Resolution on the board of directors’ proposal regarding issue of warrants

The board of directors proposes that the AGM resolves – with derogation from the shareholders’ pre-emption right – on an issue of maximum 300,000 warrants for senior executives, whereby the Company’s share capital may increase with maximum SEK 30,000.

The following conditions shall apply.

1. The persons entitled to subscribe for warrants, with derogation from the shareholders pre-emption rights, shall only be current and future senior executives within the Company group, in total maximum ten persons (the “Participants”). The board members are not entitled to subscribe for warrants pursuant to this proposal. The reason for the derogation from the shareholders pre-emption rights is that the board of directors considers it to be in the Company’s and in the Company’s shareholders best interest to offer the Participants the right to subscribe warrants through an option program. A personal long-term ownership commitment by the Participants can stimulate an increased interest in the Company’s business and earnings, as well as increase motivation and strengthen the links with the Company.

The Participants right to subscribe for the warrants shall be differentiated with reference to the Participants’ position, responsibility and performance in the Company group. The board of directors shall resolve upon allotment of the warrants within the following limits: the managing director of the Company may be entitled to subscribe for not more than 200,000 warrants. Other Participants may be entitled to subscribe for not more than 100 000 warrants each.

2. There can be no over-subscription.
3. Subscription of the warrants shall be made on a special subscription list and may take place until 30 June 2020. The board of directors shall have the right to extend the subscription period.
4. Each warrant entitles the holder to subscribe for one (1) new share in the Company, each with a quotient value of SEK 0.1.
5. The warrants shall be issued at the market price of the warrants as of the date of subscription, using the Black & Scholes valuation formula and reviewed by an independent expert.
6. Payment for the warrants to be issued at market price according to item 5 above shall be paid by cash payment in connection with subscription. The board of directors is entitled to extend the payment period.
7. Subscription of shares exercising the warrants may take place from and including 1 April 2023 up to and including 30 June 2023. However, subscription of new shares may not take place during so called “closed periods” or otherwise in violation of applicable market abuse legislation.
8. The subscription price for subscribed shares shall correspond to the higher amount of (i) SEK 9, and (ii) 150 percent of the volume weighted average price paid for the Company’s share on NASDAQ First North during the 10 trading days immediately preceding the AGM on 15 May 2020. However, the subscription price may not be lower than the quotient value of the Company’s shares. The calculated subscription price shall be rounded to the nearest SEK 0.1.
9. New shares which are issued following subscription shall carry an entitlement to participate in dividends for the first time on the record date of dividend which occurs after the shares have been registered with the Swedish Companies Registration Office (Sw. Bolagsverket), provided that the new shares have been registered and entered into the shareholder register maintained by Euroclear Sweden AB on the record date for such dividends.

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10. A resolution pursuant to this proposal is valid only if supported by shareholders holding not less than nine-tenths of both the shares voted and of the shares represented at the AGM.
11. The terms of the warrants are shown in Appendix A. The subscription price and the number of shares each warrant entitle the holder to subscribe may be subject to normal recalculation in accordance with the terms of the warrants.
12. In the case of full subscription of all 300,000 warrants, up to 300,000 new shares can be issued, which corresponds to approximately 0.98 percent of the total number of outstanding shares and votes per day for this proposal. The total number of registered shares and votes at the time of this proposal is 30,415,746 shares. Other dilutive warrants that previously have been issued in the Company and entitle to subscription for shares in the Company have not been included in the calculation of the dilution effects.
13. The warrants are expected to have a marginal effect on the Company's key ratios. In view of the fact that the shares will be subscribed by the Participants at market price, the board of directors makes the assessment that no social security charges arise for the Company group.

The total cost for the Company to implement the share issue and the incentive programs according to item 15 on the agenda is estimated to amount to approximately SEK 100,000. The costs relate to fees for valuation, legal advice, own work and registration and practical management of the shares and warrants.
14. The proposal has been prepared by the board of directors and in consultation with certain larger shareholders and independent experts.
15. The board of directors, or the person appointed by the board of directors, shall have the authority to make minor adjustment in this resolution that may be required in connection with registration of the resolution with Bolagsverket.

It is proposed that the AGM resolves on issue of warrants in accordance with the terms stated above.

Item 16 – Resolution regarding authorisation

The board of directors proposes that the AGM authorises the board, on one or more occasions before the next AGM, with or without derogation from the shareholders' pre-emption rights, to resolve on new issues of shares, warrants and/or convertibles. Issues may be made in cash, non-cash consideration or set-off or with other terms. In the case of a resolution to issue with derogation from the shareholders' pre-emption rights, the number of shares, warrants or convertibles that may be issued on the basis of the authorisation shall be limited to correspond to a dilution of a total of ten (10) percent of the number of shares in the Company. If the board resolves on an issue with derogation from the shareholders' pre-emption rights, the reason shall be to be able to broaden the ownership base, raise or enable raising of working capital, increase liquidity in the share, carry out corporate acquisitions or raise or enable raising of capital for corporate acquisitions. When resolving on issues, the subscription price and other terms must be market-based at the time of the resolution. The purpose of the authorisation is to give the board flexibility in the work of ensuring that the company can appropriately raise capital and acquire companies, businesses and other assets.

This resolution is valid only if supported by shareholders holding at least two-thirds (2/3) of the votes cast as well as of the shares represented at the AGM.

Shares and votes

The total number of shares in the Company on the day this notice was issued was 30,415,746 with one vote each. The Company does not hold any own shares.

Disclosures at the Annual General Meeting

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The board of directors and the CEO shall, if any shareholder requests and if the board of directors is of the opinion that it can be done without causing material harm to the company, provide disclosures about conditions that may influence an assessment of an item of business on the agenda, conditions that may influence an assessment of the company's or a subsidiary's financial situation, and the company's relationship to other group companies.

Documents

Documents that are to be made available pursuant to the Swedish Companies Act will be provided by the Company, at Virdings Allé 18, 754 50 Uppsala, Sweden, and on the Company's website, www.bio-works.com, not later than three weeks before the AGM and will be sent upon request to shareholders who have provided their postal address. Request can be made by phone on 0735 189 082.

Uppsala, April 2020
Bio-WorksTechnologies AB (publ)
The board of directors