

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

## **NOTICE OF 2018 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, 18 May 2018, at 11 a.m. at Linnésalen, Uppsala Business Park, Rapskatan 7, Uppsala, Sweden. Registration for the Annual General Meeting will open at 10.30 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, 12 May 2018 (please note, since the record date is a Saturday, shareholders must be registered no later than Friday, 11 May 2018), and
- give notice of attendance to the Company no later than 15 May 2018.

Shareholders wishing to attend shall give notice to the Company by e-mail to [info@bio-works.com](mailto:info@bio-works.com), no later than 15 May 2018. Notification must include the shareholder's 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, 11 May 2018, 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](mailto:info@bio-works.com) or by post to the Company at the address Virdings Alle 18, 754 50 Uppsala, Sweden, well in advance of the AGM. Proxy forms are available on [www.bio-works.com](http://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 2017.
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, if any, 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 deputies, if any.
14. Election of auditors and deputies, if any.
15. Resolution on issue of new shares.
16. Resolution on the board's proposal regarding issue of warrants 2018/2021 (Employees).
17. Resolution on the nomination committee's proposal regarding issue of warrants 2018/2021 (The board).
18. Closing of the AGM.

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## **Proposals**

### Item 2 - chairman at the AGM

Attorney Lars Widhagen is proposed as chairman of the AGM.

### Item 10 - Resolution on allocation

The board of directors proposes that the AGM 2018 decide that dividends will not be paid.

### Item 11 - Number of directors and auditors

Bio-Works Technologies' nomination committee for the 2018 AGM consists of:

- Mikael Gordon, elected by Amicogen Inc., chairman of the nomination committee,
- Rosemari Herrero, elected by Almi Invest AB, and
- Andrew Bright elected by Andrew Bright.

The nomination committee proposes:

- the number of elected members of the board shall be 5 without any deputies, 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

The nomination committee proposes:

Re-election of:

- Thomas Pollare,
- Yong Chul Shin, and
- Patrick van de Velde.

New election of:

- Kiristi Gjellan, and
- Lena Söderström.

Thomas Pollare is proposed as chairman of the board.

A presentation of the proposed directors is available at Bio-Works Technologies website, [www.bio-works.com](http://www.bio-works.com).

### Item 14 – Election of auditor

The nomination committee proposes re-election of the audit company Grant Thornton. Grant Thornton has notified the Company that Micael Schultze will continue as chief auditor if the AGM resolves in favour of the proposal.

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Item 15 – Issue of new shares.

The nomination committee of Bio-Works Technologies AB, proposes that the AGM resolves on a new issue of shares of maximum 20,000 shares in accordance with the following conditions.

1. Through the issue of new shares of maximum 20,000 shares the Company's share capital may increase with maximum SEK 2,000.
2. The persons entitled to subscribe for shares, with derogation from the shareholders pre-emption rights, shall only accrue the new board members, elected by the 2018 AGM, Kirsti Gjellan and Lena Söderström. The reason for the derogation from the shareholders pre-emption rights is that the nomination committee considers it to be in the Company's and in the Company's shareholders best interest to offer these persons the right to subscribe shares. A personal long-term ownership commitment by the board members can stimulate an increased interest in the Company's business and earnings, as well as increase motivation and strengthen the links with the Company.

In case the AGM elects other board members than the ones proposed by the nomination committee the following conditions shall apply. The newly elected board members shall be entitled to subscribe a maximum of 20,000 shares, but no more than 10,000 shares each.

3. The subscription price shall correspond to 100% 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 18 May 2018. However, the subscription price may not be less than the quotient value of the Company's shares.
4. Subscription shall be made through payment within two weeks from the new share issue resolution. The Board shall have the right to extend the subscription and payment period.
5. Shares which are newly issued shall carry an entitlement to participate in dividends for the first time on the next record date for dividends which occurs after the shares have been registered with 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.
6. The new shares 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 board members at market price, the assessment is made that no social security charges arise for the Company group.
7. In the case of full subscription of shares, up to 20,000 shares will be issued, which corresponds to approximately 0.1 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 19,315,670 shares. Full subscription of all 20,000 shares results in a dilution effect of up to 0.1 percent based on the total number of outstanding shares and votes per day for this proposal.
8. The total cost for the Company to implement this new share issue and the incentive programs according to items 15-17 on the agenda is estimated to amount to a maximum of SEK 100,000. The costs relate to fees for valuation, legal advice, own work and registration and practical management of the shares and warrants.
9. 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.
10. The chairman of the board, or the person appointed by the board, shall have the authority to make minor adjustment in this resolution that may be required in connection with registration of the resolution by Bolagsverket and Euroclear.

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Item 16 – Resolution on the board’s proposal regarding issue of warrants 2018/2021 (Employees)

The board, except the board member and the CEO Mats Johnson, proposes that the AGM resolves on an issue of maximum 150,000 warrants for the employees in Bio-Works, whereby the Company’s share capital may increase with maximum SEK 15,000.

The following conditions shall apply.

1. The persons entitled to subscribe for warrants, with derogation from the shareholders pre-emption rights, shall only accrue the employees within the Company group, in total maximum 32 persons (the “Participants”). The board members are not entitled to subscribe warrants pursuant to this proposal. The reason for the derogation from the shareholders pre-emption rights is that the board 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 and, if they are new employees. The Company's Managing Director shall be entitled to subscribe for a maximum of 15,000 warrants. Other Participants shall be entitled to subscribe for a maximum of 15,000 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 1 June 2018. The Board 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 18 May 2018, 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 is entitled to extend the payment period.
7. Subscription of shares exercising the warrants may take place from and including 1 April 2021 up to and including 30 June 2021. The subscription price for subscribed shares shall correspond to 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 18 May 2018. However, the subscription price may not fall below the quotient value of the Company's shares. The calculated subscription price shall be rounded to the nearest SEK 0.1.
8. In the case of full subscription of the warrants, up to 150,000 shares can be issued, which corresponds to approximately 0.78 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 19,315,670 shares. Full subscription of all 150,000 warrants results in a dilution effect of up to 0.77 percent based on the total number of outstanding shares and votes per day for this proposal.
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 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 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 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 items 15-17 on the agenda is estimated to amount to a maximum of SEK 100,000. The costs relate to fees for valuation, legal advice, own work and registration and practical management of the shares and warrants.

12. 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.
13. The board, or the person appointed by the board, shall have the authority to make minor adjustment in this resolution that may be required in connection with registration of the resolution by Bolagsverket and Euroclear.

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

Item 17 – Resolution on the nomination committee's proposal regarding issue of warrants 2018/2021 (The board)

The nomination committee proposes that the AGM resolves, with derogation from the shareholders pre-emption rights, on an issue of maximum 60,000 warrants for the directors of the board (The board), whereby the Company's share capital may increase with maximum SEK 6,000.

The following conditions shall apply.

1. The persons entitled to subscribe for warrants, with derogation from the shareholders pre-emption rights, shall only accrue some of the directors of the board elected by the AGM 2018; Kirsti Gjellan, Lena Söderström, Tomas Pollare and Patrick van de Velde ("Board-participants"). The reason for the derogation from the shareholders pre-emption rights is that the nomination committee considers it to be in the Company's and in the Company's shareholders best interest to offer the Board-participants the right to subscribe warrants through an option program. A personal long-term ownership commitment by the Board-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 Board-participants right to subscribe for the warrants is as follows: Kirsti Gjellan and Lena Söderström shall have right to subscribe warrants based on the number of shares they have subscribed in the issue of new shares in accordance with item 15 on the agenda x 1.5, but no more than 15,000 warrants each. Other Board-participants shall be entitled to subscribe for a maximum of 30,000 warrants in total, divided accordingly: Thomas Pollare 15,000, Patrick van de Velde 15,000. Dr Yong Chul Shin, employed by the largest shareholder, Amicogen Inc, is not entitled to subscribe warrants.

In case the AGM elects other directors than the ones proposed by the nomination committee, the following shall apply: maximum 60,000 warrants shall be issued and the right to subscribe the warrants shall be divided equally between the directors, but no more than 15,000 warrants each. For newly elected directors a limitation applies for a maximum of 1.5 x number of shares subscribed under item 15 on the agenda.

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 1 June 2018. The subscription period may be extended.

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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 18 May 2018, using the Black & Scholes valuation formula and reviewed by an independent expert.
6. Payment for the warrants shall be made in cash in connection with subscription. The payment period may be extended.
7. Subscription of shares exercising the warrants may take place from and including 1 April 2021 up to and including 30 June 2021. The subscription price for subscribed shares shall correspond to 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 18 May 2018. However, the subscription price may not fall below the quotient value of the Company's shares. The calculated subscription price shall be rounded to the nearest SEK 0.1.
8. In the case of full subscription of the warrants, up to 60,000 shares can be issued, which corresponds to approximately 0.31 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 19,315,670 shares. Full subscription of all 60,000 warrants results in a dilution effect of up to 0.31 percent based on the total number of outstanding shares and votes per day for this proposal.
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 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.
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 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 Board-participants at market price, the assessment is made 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 items 15-17 on the agenda is estimated to amount to a maximum of SEK 100,000. The costs relate to fees for valuation, legal advice, own work and registration and practical management of the shares and warrants.
12. 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.
13. Mikael Gordon, or the person appointed by Mikael Gordon, shall have the authority to make minor adjustment in this resolution that may be required in connection with registration of the resolution by Bolagsverket and Euroclear.

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

### **Special majority requirements**

Resolutions in favor of points 15, 16 and 17 are valid only if they have the support of shareholders with a least nine-tenths (9/10) of the votes cast as well as of the shares represented at the AGM.

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### **Shares and votes**

The total number of shares in the Company on the day this notice was issued was 19,315,670 with one vote each. The Company does not hold any own shares.

### **Disclosures at the Annual General Meeting**

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 kept on hand pursuant to the Swedish Companies Act will be available from the Company, at Virdings Alle 18, 754 50 Uppsala, Sweden, and on the Company's website, [www.bio-works.com](http://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 0702-998018.

Uppsala April 2018  
Bio-WorksTechnologies AB (publ)  
The board