

REGULATORY PRESS RELEASE

Malmö, Sweden, April 14, 2020

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Notice of annual shareholders' meeting in Polygiene AB

The shareholders of Polygiene AB, Reg. No. 556692-4287, are hereby invited to attend the annual shareholders' meeting to be held on Friday 15 May 2020, at 12.00 p.m., at Malmö Börshus, Skeppsbron 2, in Malmö.

Information regarding the coronavirus

As a precautionary measure to reduce the risk of spreading the coronavirus, the board of directors of Polygiene AB ("Polygiene") has decided to keep planned speeches at the annual shareholders' meeting to a minimum and that no refreshments will be served. No speech will be held by the CEO at the annual shareholders' meeting. Participation at the annual shareholders' meeting by members of the board of directors and management as well as the number of non-shareholders present at the annual shareholders' meeting will be limited in an effort to keep the annual shareholders' meeting brief and efficient, and thereby minimizing the risk of spreading the coronavirus. For shareholders who are worried about the spread of infection due to the coronavirus, we want to emphasize the possibility of not attending in person at Polygiene's annual shareholders' meeting and instead appoint a proxy who can vote on their behalf or utilize the possibility to vote in advance. Polygiene also encourages such solution for anyone displaying symptoms of illness, who has been in an area of infection, or who is considered to be part of a risk group. See under "Proxy etc." and "Voting in advance" below for further information on these alternatives.

Right to participate and notification

Shareholders wishing to participate in the meeting must

- partly be listed in the company's share register kept by Euroclear Sweden AB as of Saturday 9 May 2020; and
- partly have given a notice of their intent to participate to the company no later than on Monday 11 May 2020 by mail to Polygiene AB, Att. Emilié Fredriksson, Styrmansgatan 2, SE-211 18 Malmö, Sweden, by e-mail to emilie@polygiene.com or by telephone to +46(0)72 395 71 25. The notification should specify the shareholder's complete name, personal identity number or company registration number, the number of shares held by the shareholder, address, telephone number during work hours and, when applicable, information on the number of advisors (2 at the most).

Trustee registered shares

Shareholders, whose shares are trustee-registered through a bank or other trustee must, in order to be entitled to participate in the shareholders' meeting, temporarily register their shares in their own name in the company's share register kept by Euroclear Sweden AB. Such re-registration of ownership must be implemented no later than as of Saturday 9 May 2020. Accordingly, shareholders must well in advance before Friday 8 May 2020 request the trustee thereof, as the record date occurs on a Saturday.

Proxy etc.

In case the shareholder should be represented by a proxy, the proxy must bring a written power of attorney, which is dated and duly signed by the shareholder, to the meeting. The validity term of the power of attorney may not be more than one year, unless a longer validity term is specifically stated in the power of attorney (however at the longest five years). If the power of attorney is issued by a legal entity, the representing proxy must also present a valid registration

certificate or equivalent document for the legal entity. In order to facilitate the entrance at the meeting, a copy of the power of attorney and other authorization documents should preferably be attached to the shareholder's notification to participate in the meeting. A template power of attorney is available at the company website (ir.polygiene.com), and will be sent to shareholders who requests it and that states their address.

Voting in advance

The board of directors of Polygiene has resolved that the shareholders may exercise their voting rights at the shareholders' meeting by voting in advance, so called postal voting in accordance with section 3 of the Act (2020:198) on temporary exceptions to facilitate the execution of shareholders' meetings in companies and other associations. A special form shall be used for advance voting. The form is available on the company's website (ir.polygiene.com). A shareholder who is exercising its voting right through advance voting do not need to notify the company of its attendance to the shareholders' meeting. The advance voting form is considered as the notification of attendance to the shareholders' meeting. The completed voting form must be submitted to Polygiene no later than on Monday 11 May 2020. The completed and signed form shall be sent to the address stated under "Right to participate and notification" above. A completed form may also be submitted electronically and is to be sent to emelie@polygiene.com. If the shareholder is a legal entity, a registration certificate or equivalent document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid. Further instructions and conditions are included in the form for advance voting.

Proposed agenda

1. Opening of the meeting.
2. Election of Chairman of the meeting.
3. Preparation and approval of the register of voters.
4. Approval of the agenda.
5. Election of one or two persons to confirm the minutes.
6. Determination as to whether the meeting has been duly convened.
7. Presentation of the Annual Report and Audit Report and the Consolidated Annual Report and the Consolidated Audit Report.
8. Resolution on:
 - a) adoption on the profit and loss statement and balance sheet and the consolidated profit and loss statement and the consolidated balance sheet;
 - b) distribution of the company's profit according to the adopted balance sheet; and
 - c) discharge from liability for the members of the board and the CEO.
9. Determination of the number of board members, deputies, auditors and deputy auditors.
10. Determination of remuneration for the board members and the auditor.
11. Election of board members and auditor.
12. Resolution on authorization regarding issues.
13. Resolution on amendment of the Articles of Association.
14. Resolution on implementation of a warrant program by way of (A) directed issue of warrants; and (B) approval of transfer of warrants.
15. Closing of the meeting.

Proposed resolutions

Item 2: Election of Chairman of the meeting

The Nomination Committee, consisting of Håkan Lagerberg (Chairman) representing Håkan Lagerberg, Mette Gross, representing Jonas Wollin, Håkan Svanberg, representing Svanberg & Co Invest, and the Chairman of the board, Jonas Wollin, proposes that lawyer Ola Grahn is elected as Chairman of the meeting.

Item 8 (b): Resolution on distribution of the company's profit according to the adopted balance sheet

Available for the annual shareholders' meeting is the following (TSEK)

share premium reserve	54,761
retained losses from previous years	-22,541
result of the year	<u>-5,288</u>
	26,932

The board proposes that no dividends are paid and that available funds of TSEK 26,932 are carried forward.

Item 9: Determination of the number of board members, deputies, auditors and deputy auditors

The Nomination Committee proposes that five ordinary board members, without deputies, are elected until the end of the next annual shareholders' meeting. Further, the Nomination Committee proposes that one registered public audit firm, without deputy, is elected as the audit firm until the end of the next annual shareholders' meeting.

Item 10: Determination of remuneration for the board members and the auditor

The Nomination Committee proposes that remuneration to the board shall be paid with SEK 225,000 to the Chairman of the board (unchanged since previous year) and with SEK 125,000 to each of the other board members (unchanged since previous year). The Nomination Committee proposes that remuneration to the auditor shall be paid in accordance with customary norms and approved invoice.

Item 11: Election of board members and auditor

The Nomination Committee proposes that Jonas Wollin, Håkan Lagerberg, Martin Kössler and Ebba Fåhraeus are re-elected as ordinary board members and that Johan Thiel is elected as new ordinary board member. Furthermore, the Nomination Committee proposes re-election of Jonas Wollin as Chairman of the board. The present board member Daniel Röme has declined re-election.

Johan Thiel, born 1964, has a strong entrepreneurial background and broad experience in creating growth and business benefits for both shareholders and customers/consumers. Johan Thiel is a problem solver as well as a business developer who in an international environment full of different requirements has succeeded in delivering growth and innovations for many years.

Johan Thiel's most recent operational assignment was to lead the successful growth company MIPS AB, listed on NASDAQ Stockholm, Mid Cap. MIPS is an ingredient brand with a solution designed to improve helmet safety by reducing rotational motion. Johan Thiel holds no shares in the Company. Johan Thiel is considered to be independent in relation to the Company and its senior management as well as in relation to major shareholders.

Johan Thiel's other positions include:

Business Advisor: Audido (Senior Advisor) and Marsblade (Senior Advisor).

Board assignments: Inuheat Group AB (Chairman of the board), UbiqHolding AB (Chairman of the board), UbiqInvest AB (Chairman of the board), Qlucore AB (board member), UbiquitousThiel AB (board member) and Double T Capital AB (deputy board member).

Previous assignments: MIPS AB (CEO), MISCEA B.V. (Business Developer) and Core Comp Communication (Co-founder).

Information on the board members who are proposed for re-election can be found in the Annual Report and at (ir.polygiene.com).

Lastly, the Nomination Committee proposes that Grant Thornton Sweden AB is re-elected as auditor. Grant Thornton Sweden AB has informed that Per Kjellander will continue to be appointed as the responsible auditor.

Item 12: Resolution on authorization regarding issues

The board of directors proposes that the annual shareholders' meeting resolves to authorize the board of directors, up until the next annual shareholders' meeting, at one or several occasions, with or without deviation from the shareholders' preferential rights and with or without provisions regarding contribution in kind, set-off or other conditions, to issue shares, convertibles and/or warrants. The reason for why a deviation from the shareholders' preferential rights should be possible is to enable the company to source working capital, to be able to execute acquisitions of companies or operating assets as well as to enable new issues to industrial partners within the framework of partnerships and alliances. The total number of shares that may be issued (alternatively be issued through conversion of convertibles and/or exercise of warrants) pursuant to the authorization shall not exceed 2,279,556 shares, which corresponds to a dilution of approximately 10 per cent calculated on the current number of shares. In case the authorization is used for a new issue with deviation from the shareholders' preferential rights, the issue shall be made on market terms.

The company's CEO shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

Item 13: Resolution on amendment of the Articles of Association

The board of directors proposes that the annual shareholders' meeting resolves to amend the company's Articles of Association as follows:

§ 1 Company name (proposed wording "Company name")

Current wording

The name of the company is Polygiene AB. The company is a public company.

Proposed wording

The company name is Polygiene AB. The company is a public company.

§ 7 Convening

Current wording

Notice of a general meeting shall be given by announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and by keeping the notice available at the company's website. Announcement that notice has been given shall at the same time be given in Svenska Dagbladet.

Shareholders intending to participate in the general meeting shall both be recorded in a transcript or other account of the entire share ledger pertaining to the circumstances five week days before the meeting and notify the company accordingly on the date specified in the notice. Such date may not be a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall earlier than on the fifth business day before the meeting.

A shareholder or a proxy may bring no more than two advisors to the general meeting and only if the shareholder has notified the company of the number of such advisors in accordance with the provisions of the previous paragraph.

Proposed wording

Notice of a general meeting shall be given by announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and by keeping the notice available at the company's website. Announcement that notice has been given shall at the same time be given in Svenska Dagbladet.

Shareholders intending to participate in the general meeting shall notify the company accordingly on the date specified in the notice. This date may not be a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall earlier than on the fifth business day before the meeting.

A shareholder or a proxy may bring no more than two advisors to the general meeting and only if the shareholder has notified the company of the number of such advisors in accordance with the provisions of the previous paragraph.

§ 10 CSD registration provision

Current wording

The company's shares shall be recorded in a CSD register in accordance with the Financial Instruments Accounts Act (1998:1479).

Proposed wording

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

The company's CEO shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

Item 14: Resolution on implementation of a warrant program by way of (A) directed issue of warrants; and (B) approval of transfer of warrants

The board of directors proposes that the annual shareholders' meeting resolves to implement a warrant program for employees and consultants in the company based on issue and transfer of warrants (the "**Warrants Program 2020/2023**").

To implement the Warrants Program 2020/2023, the board of directors proposes that the annual shareholders' meeting resolves on (A) directed issue of warrants; and (B) approval of transfer of warrants, on the following terms and conditions:

A. *Directed issue of warrants*

A maximum of 300,000 warrants shall be issued for the Warrants Program 2020/2023.

With deviation from the shareholders' preferential rights, the right to subscribe for the warrants shall only vest in a wholly owned subsidiary to the company (the "**Subsidiary**"). The reason for the deviation from the shareholders' preferential rights is that the warrants shall be used within the Warrants Program 2020/2023.

The Subsidiary's subscription shall be made at the latest on 30 June 2020, with a right for the board of directors to prolong the subscription period.

Over subscription cannot occur.

The warrants shall be issued to the Subsidiary against cash consideration which shall correspond to the warrant's fair market value calculated in accordance with the Black Scholes formula. The calculation of the fair market value of the

warrants shall be established by ÖhrlingsPricewaterhouseCoopers AB in connection with the expiration of the measurement period on 26 May 2020. Payment shall be made in connection with subscription.

Each warrant shall entitle to subscription of one share in the company. Subscription of shares by virtue of the warrants may be effected as from 1 June 2023 up to and including 30 June 2023.

The subscription price per share shall correspond to 200 per cent of the volume weighted average price according to Nasdaq First North Growth Market's official price list for shares in the company during the period as from and including 18 May 2020 to and including 26 May 2020. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation in the event of a split-up or consolidation of shares, rights issue etc.

The shares issued upon utilization of a warrant shall confer right to dividends the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.

In case all warrants are utilized for subscription of new shares, the share capital will increase with SEK 30,000.

B. Transfer of warrants

The Warrants Program 2020/2023 shall principally be carried out in accordance with what is stated below.

The Subsidiary shall have the right, on one or several occasions, to transfer the warrants to employees and consultants in the company in accordance with the terms and guidelines set forth below. Transfer to participants under the Warrants Program 2020/2023 shall be made against cash consideration which shall correspond to the fair market value of the warrant calculated in accordance with the above.

The board of directors of the company shall resolve upon allotment to participants in the Warrants Program 2020/2023, whereby participants in each category listed below can be offered up to the maximum of the number of warrants listed below:

- | | | |
|-----|---|---|
| (a) | CEO | a maximum of 100,000 warrants |
| (b) | Other senior executives
(6 persons) | a maximum of 40,000 warrants per person |
| (c) | Other employees/consultants
(approximately 20 persons) | a maximum of 20,000 warrants per person |

Allotment is estimated to occur on 15 June 2020 at the latest.

A participant can subscribe for a lower number of warrants compared to what is offered to the participant. Over subscription cannot occur.

Right to allotment in the Warrants Program 2020/2023 requires that the participant at the relevant time of allotment at the latest, holds a position in the company or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment or assignment will be terminated.

For participants in other jurisdictions than Sweden, it is implied that transfer of warrants is legally possible and that transfer, in the board of director's opinion, can be carried out with reasonable administrative and financial efforts at their established fair market value. The board of directors shall be authorized to adjust the terms and conditions of the Warrants Program 2020/2023 to the extent required in order for allotment of warrants to participants in other

jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by the Warrants Program 2020/2023.

Other information regarding the Warrants Program 2020/2023

The reasons for the implementation of the Warrants Program 2020/2023 and the deviation from the shareholders' preferential rights are to be able to create possibilities for the company to retain competent staff through the offering of a long term ownership engagement for the employees and consultants in the company. Such ownership engagement is expected to stimulate the employees and consultants in the company to an increased interest for the business and the earnings trend as well as to increase the feeling of connectedness with the company.

Since the warrants in the Warrants Program 2020/2023 will be transferred to the participants at the fair market value, the company's assessment is that the company will not incur any social costs in relation to Warrants Program 2020/2023. The costs related to Warrants Program 2020/2023 will hence only be composed of limited costs for implementation and administration of the program.

Per the date of the notice, the number of shares in the company amounts to 20,516,000.

In case all warrants issued within the Warrants Program 2020/2023 are utilized for subscription of new shares, a total of 300,000 new shares will be issued, which corresponds to a dilution of approximately 1.4 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of all warrants issued under the Warrants Program 2020/2023. The dilution would only have had a marginal impact on the key figure earnings per share for the full year 2019.

There is currently incentive programs in the form of two warrants programs outstanding in the company pursuant to which in the aggregate 528,000 new shares may be issued. If all existing incentive programs that are outstanding and the proposed Warrants Program 2020/2023 are exercised in full, in the aggregate 828,000 shares will be issued, which corresponds to a dilution of approximately 3.9 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full exercise of all outstanding incentive program and the proposed Warrants Program 2020/2023.

The above calculations regarding dilution are subject to re-calculation of the warrants in accordance with the customary recalculation terms included in the applicable warrant terms.

The proposal of the Warrants Program 2020/2023 has been prepared by the board of directors together with external consultants.

Particular majority requirements

For valid resolutions on the proposals pursuant to items 12-13, the proposals have to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the meeting. For a valid resolution on the proposal pursuant to item 14, the proposal has to be supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the meeting.

Duty of disclosure at the annual shareholders' meeting

The shareholders are reminded of their right to request information at the shareholders' meeting pursuant to chapter 7 section 32 of the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*).

Accounting documents and complete proposals

The Annual Report and the Audit Report and the complete proposals pursuant to items 12-14 will be available at the company's office at Styrmansgatan 2, SE-211 18 Malmö, Sweden and at the company's website (ir.polygiene.com) as from no later than three weeks before the annual shareholders' meeting, and will also be sent to shareholders who request it and state their address. Copies of the documents will also be available at the annual shareholders' meeting.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Number of shares and votes in the company

As of the date of this notice to attend the annual shareholders' meeting, the total number of shares and votes in the company amounts to 20,516,000. The company does not hold any own shares.

Malmö in April 2020
Polygiene AB (publ)
The Board of Directors

For more information, visit ir.polygiene.com or contact:

The Company's IR at e-mail: ir@polygiene.com

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This information was submitted for publication, through the agency of the contact person set out above, at April 14, 2020, at [08:30] CEST.

About Polygiene

As the world leader in stays fresh and odor control technologies, we want to change the way we view clothes - from fast consumables to durables. We treat clothes, home products and textiles to help people stay fresh, wash less and let clothes and products live longer. Over 140 global premium brands have chosen to use the Polygiene brand with their products. Polygiene is listed on Nasdaq First North Growth Market in Stockholm, Sweden. Erik Penser Bank AB acts as its Certified Adviser, Phone: 08-463 83 00, e-mail: certifiedadviser@penser.se.