

Long-Term Incentive Plan - grant of share options to primary insiders

Tromsø, Norway, 19th December 2021 – The Board of Directors in ArcticZymes Technologies ASA (the "Company") has decided to grant 500,000 share options to 4 members of the Company's senior management under the Company's long-term incentive plan, which was approved by the Annual General Meeting on 20 May 2021.

The strike price of the options are NOK 89.52 - which is equal to the volume weighted average price for the Company's shares on the Oslo Stock Exchange in the 30 days' period prior to the grant date. The options will have a 12 months waiting period, a 36 months vesting period and 12 months exercise period.

The options are granted in accordance with the Company's guidelines for remuneration to senior management approved by the Annual General Meeting on 20 May 2021.

The following primary insiders were granted options:

Jethro Holter, CEO, was granted 170,000 options, following which he holds in total 170,000 options and 80,564 shares (after registration and selling of shares published on the stock exchange 10 December 2021).

Børge Sørvoll, CFO, was granted 130,000 options, following which he holds in total 330,000 options and 25,428 shares.

Olav Lanes, VP R&D and applications, was granted 100,000 options, following which he holds 100,000 options and 2,000 shares.

Marit Sjo Lorentzen, Director of Operations, was granted 100,000 options, following which she holds 115,000 options and 20,331 shares.

For more information, please contact:

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About ArcticZymes Technologies ASA

ArcticZymes Technologies is a Norwegian life sciences company focused on the development, manufacturing and commercialization of novel recombinant enzymes for use in molecular research, In Vitro Diagnostics (IVD) and therapeutics.

Listed on the Oslo Stock Exchange since 2005 originally under the [Biotec] ticker, as Biotec Pharmacon. The company rebranded as ArcticZymes Technologies in 2020 under the [AZT] ticker. Its headquarters are based in Tromsø, Norway, at the SIVA Innovation Centre.

ArcticZymes Technologies' IP and capabilities are protected via a large portfolio of patents. For more information, please visit the website: www.arcticzymes.com.