

**NOTICE CONVENING THE ANNUAL GENERAL MEETING**

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The Board of Directors hereby convenes the Annual General Meeting of BioPorto A / S (the "Company"):

**March 18, 2019, at 3.00 pm (CET),**

**At the Company's address  
Tuborg Havnevej 15, st., DK-2900 Hellerup**

**(Parking in Waterfront Shopping)**

**AGENDA:**

**1) REPORT OF THE COMPANY'S ACTIVITIES DURING THE PAST YEAR**

The Board of Directors proposes that the Board's report on the Company's activities for the past year be noted.

**2) PRESENTATION OF THE ANNUAL REPORT FOR APPROVAL AND ALLOCATION OF PROFIT OR COVERING OF LOSS**

The Board of Directors proposes that the audited annual report for 2018, including the proposal that this year's results be brought forward, is approved.

**3) RESOLUTION TO GRANT DISCHARGE OF LIABILITY TO THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT**

The Board of Directors proposes that discharge of liability be granted to the Board of Directors and Executive Management.

**4) APPROVAL OF REMUNERATION FOR THE BOARD OF DIRECTORS**

The Board of Directors proposes that the remuneration for the Board of Directors for the financial year 2019 is determined as a base fee of DKK 250,000 for board members, DKK 350,000 for the Vice Chairman and DKK 500,000 for the Chairman of the Board of Directors. The proposed fees are unchanged from 2018.

The Board of Directors further proposes that board members may be remunerated for participation in committees with an additional remuneration of DKK 25,000 per committee, with an overall maximum for participation in committees of DKK 50,000 per board member. The Chairman and Vice Chairman are not entitled to receive additional remuneration for participation in committees.

Currently, the following committees are established: Audit Committee, Nomination Committee, Remuneration Committee, Research and Development Committee and Business Development Committee.

**5) ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS**

The Board of Directors proposes re-election of the following board members: Thomas Magnussen, Torben Arnth Nielsen and Kirsten Aarup Drejer. Britt Meelby Jensen is not seeking re-election.

The background of each candidate is described below and is also included in the annual report for 2018. All candidates are considered to be independenters.

**Thomas Magnussen (born 1953, Danish)**

Thomas Magnussen has been a member of the Board of Directors of BioPorto since 2013 and is Chairman of the Board of Directors. Thomas is also CEO of Therazone ApS and has been an entrepreneur within high-tech start-up companies with a global business reach. Thomas Magnussen has experience with commercialisation strategies for nanotechnology, ICT and Medtech industries and has previously been chairman of QuantumWise A / S and Zylinx A / S. Thomas Magnussen holds an MBA from INSEAD as well as a Ph.D. and MSc from DTU.

**Torben Arnth Nielsen (born 1960, Danish)**

Torben Arnth Niels has been a member of the Board of Directors for BioPorto since 2013 and is Vice Chairman of the Board of Directors. Torben Arnth Nielsen is a partner and co-owner of Linde & Partners Kapitalrådgivning A / S; a board member for Waveston A / S; and a manager in Arnth Advice ApS. Torben Arnth Nielsen has held senior positions in the financial sector for over 25 years. Most recently, he was a member of the Executive Management in Sydbank, responsible for asset management and capital markets, and as CEO of BankInvest. Concurrently, he has held several national and international directorships, including for Nasdaq Copenhagen A / S. Over the last 30 years, of which five years have been in New York and London, Torben has built and managed businesses in the financial sector and has been involved in and responsible for several mergers and acquisitions. Torben holds DIEU's top management education VL (2006) as well as a degree in banking.

**Kirsten Aarup Drejer (born 1956, Danish)**

Kirsten Aarup Drejer has been a member of the Board of Directors for BioPorto since 2017. Kirsten Aarup Drejer has previously also been a member of the Board of Directors (2016-2018), and co-founder of Symphogen, a biopharmaceutical company focused on the innovative therapeutic utilization of antibodies. Kirsten Aarup Drejer is also chairman of Antag Therapeutics ApS and Bioneer A / S, as well as a member of the Board of Directors of Zealand Pharma and Lyhne & Company A/S. Kirsten Aarup Drejer was CEO of Symphogen from 2000-2016. Prior to this, Kirsten Aarup Drejer held a number of scientific and managerial positions within Novo Nordisk, as well as directorships for Danisco. Kirsten Aarup Drejer is a member of numerous advisory boards at the University of Copenhagen and the Copenhagen Business School. Kirsten Aarup Drejer won the prize of " BiotechBuilder of the Year" in 2003 and " Entrepreneur of the Year, Biotech" in 2007. Kirsten Aarup Drejer holds a MSc (Pharm) and a Ph.D. in pharmacology from the University of Copenhagen.

## 6) PROPOSALS FROM THE BOARD OF DIRECTORS

### A) Proposal to amend Article 16 in the Articles of Association to renew the authorisation to increase the Company's share capital

The Board of Directors proposes that the authorisation in Article 16 to increase the Company's share capital is extended, so that the Board of Directors, from the date of the Annual General Meeting until March 18, 2022, on one or more occasions, may decide to increase the Company's share capital.

The reason for this, is to ensure flexibility in connection with a possible future capital-need, as the Board of Directors notes that any directed issue may only be carried out at a price that is at least equivalent to the market price.

Article 16 will hereinafter have the following wording:

*"Article 16 Increase of the share capital*

*Article 16a*

*The Board of Directors is authorised until March 18, 2022, to increase the share capital of the Company on one or more occasions, with pre-emptive subscription rights for existing shareholders, by up to DKK 100,000,000 in total.*

*Article 16b*

*The Board of Directors is authorised until March 18, 2022, to increase the Company's share capital on one or more occasions, without pre-emptive subscription rights for existing shareholders, by up to DKK 70,000,000 in total, provided that the capital increase is effected at market price.*

*Article 16c*

*A maximum of DKK 120,000,000 shares can be issued by exercise of the authorisation of the Board of Directors pursuant to Articles 16a and 16b. For the capital increases pursuant to Articles 16a and 16b, it also applies that these increases may take place by means of cash payment, by debt conversion or by the contribution of assets other than cash. The new shares shall be negotiable securities and shall be registered in the name of the holder. No restrictions shall apply to the transferability of the new shares."*

### B) Proposal to amend Article 18 in the Articles of Association to renew the authorisation to issue warrants

The Board of Directors proposes that the authorisation in Article 18 in the Articles of Association to issue warrants to the Executive Management and employees in the Company and its subsidiaries be renewed, so that the Board of Directors of the Company may, on one or more occasions, in the period from the Annual General Meeting and until March 18, 2020, issue warrants of up to DKK 6,600,000 shares, equivalent to 4 % of the current nominal share capital, and decide on the corresponding capital increase.

Article 18 will subsequently have the following wording:

*"Article 18 - Warrants*

*Until March 18, 2020, the Board of Directors is authorised to issue warrants, on one or more occasions, entitling the holder(s) to subscribe for up to DKK 6,600,000 shares. The new warrants may be issued to employees and the Executive Management in the Company and its subsidiaries and is without pre-emptive rights for existing shareholders.*

*Issued warrants, that lapse unused or are returned to the Company, may be re-issued or re-used.*

*The Board of Directors is authorised to decide on the capital increases by cash payment pertaining to the warrants.*

*All new shares shall be negotiable securities, shall have the same rights as the other shares and shall entitle the holder to dividends and other rights in the Company from the time when the Board of Directors adopts the decision to increase the share capital. The new shares shall be paid in full, registered in the name of the holder and no restrictions shall apply to the transferability of the new shares.*

*The Board of Directors is authorised to amend the Articles of Association as required following exercise of this authorisation.*

*Article 18 a*

*In accordance with the authorisation previously approved by the general meeting, the Company's Board of Directors has by decision of June 15, 2018, August 20, 2018, and December 20, 2018, and in accordance with Article 18, issued warrants that permit subscription of a total of 7,500,000 new shares for the Executive Management and certain employees in the Company or its subsidiaries. At the same time, the Board of Directors has passed a resolution regarding the associated capital increase of a minimum of DKK 1.00 and maximum of DKK 7,500,000. The terms and conditions of the warrants and the associated capital increase are specified in Appendix 1 and constitute an integrated part of these Articles of Association. Subsequently, the former authorisation is equally reduced from nominally DKK 2,500,000 to nominally DKK 0. [The terms and conditions are specified in Appendix 1 of the Articles of Association]."*

*Issuance of warrants will be subject to the Company's Remuneration Policy and Guidelines for Incentive-based Remuneration, including the option to determine relevant KPI's as a condition for exercise.*

### C) Proposal to amend Article 11 in the Articles of Association to delete age limit

The Board of Directors proposes that the age limit of 70 years for board members in Article 11 of the Articles of Association be deleted, as the Danish Recommendations on Corporate Governance no longer contain such a requirement.

With the proposed changes, Article 11 will have the following wording:

*" Article 11*

*The Board of Directors shall consist of three (3) to seven (7) members appointed at the general meeting and of employee representatives in accordance with applicable law. The general meeting may elect up to two (2) alternating directors. The members of the Board of Directors shall be elected for a period of one (1) year at a time. The employee representatives shall be elected for a period of four (4) years at a time. The Board of Directors elects its own Chairman and Vice Chairman among its members."*

**D) Proposal for approval of the Company's amended Remuneration Policy and Guidelines for Incentive Pay**

The Board of Directors proposes that the general meeting approves the Company's revised Remuneration Policy and Guidelines for Incentive Pay in order to ensure alignment with the current Danish Recommendations on Corporate Governance. The changes concern the following:

- 1) Clarification regarding submission of the remuneration policy and guidelines for approval at the general meeting at least every four years.
- 2) Emphasis on the correlation between remuneration and the Company's short and long-term goals, etc.
- 3) Clarification of the limit on remuneration during the notice period, after which the remuneration including the severance pay may not exceed two years' remuneration, including all remuneration components.

The full text of the Company's Remuneration Policy and Guidelines for Incentive Pay is attached as Appendix 1 to the convening notice. The changes are shown in tracked changes.

**7) ELECTION OF AUDITOR**

The Board of Directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, company registration number 33771231, as the Company's auditor.

The proposal is based on the recommendation from the Audit Committee. The Audit Committee's proposal has not been influenced by third parties and is not subject to contractual obligations restricting the general meeting's choice of certain auditors or audit firms.

**8) ANY OTHER BUSINESS**

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<b>ADOPTION REQUIREMENTS</b>	Adoption of agenda items 6a – 6c requires the acceptance of at least 2/3 of both the votes cast at the general meeting and of the share capital represented at the general meeting. All other proposals may be adopted by simple majority.
<b>SHARE CAPITAL AND VOTING</b>	At the time of convening, the share capital of the Company amounts to DKK 165,687,798. The share capital is fully paid-up and divided into shares of nominally DKK 1.00. Each share carries one vote (corresponding to a total of 165,687,798 votes).
<b>SUBMISSION OF DOCUMENTS AND QUESTIONS</b>	The convening notice, including the agenda, complete proposals, information on voting rights and share capital on the convening date, the form for proxy and voting by correspondence as well as the audited annual report for 2018 is available on the Company's website, <a href="http://www.bioporto.com">www.bioporto.com</a> . Until and including the day before the Annual General Meeting, shareholders may address questions regarding the agenda or documents for the Annual General Meeting to the Company in writing.
<b>RECORD DATE</b>	<p>The right of a shareholder to attend the Annual General Meeting and to vote is determined relative to the shares held by the shareholder on the record date. The record date is one week before the Annual General Meeting. The shares held by each shareholder on the record date is calculated based on registration of the shareholders' ownership in the shareholders' register and notifications about ownership received by the Company for entry into the shareholders' register, but which have not yet been registered.</p> <p>The record date is March 11, 2019.</p>
<b>ADMISSION CARD</b>	<p>Request for admission cards must be <b>no later than March 15, 2019</b> by one of the following ways:</p> <ul style="list-style-type: none"> <li>- Via the Company's shareholder portal, available on the Company's website, <a href="http://www.bioporto.com">www.bioporto.com</a> under "Investor Relations";</li> <li>- By writing to the Company at <a href="mailto:investor@bioporto.com">investor@bioporto.com</a>. The request form can be located on <a href="http://www.bioporto.com">www.bioporto.com</a> under "Investor Relations" and subsequently "Annual General Meeting".</li> </ul> <p>Admission cards are only sent out electronically via email to the email address provided in the shareholders' portal upon registration. Shareholders are therefore kindly requested to verify that the correct e-mail address is specified in the shareholder portal. The admission card must be presented at the general meeting, either electronically on a smartphone / tablet or printed.</p> <p>Shareholders who have ordered admission cards without specifying their email address may collect the admission card at the entrance of the Annual General Meeting upon presentation of ID.</p> <p>Voting forms will be handed out at the entrance of the Annual General Meeting.</p>
<b>PROXY</b>	<p>Shareholders may submit a proxy to the Board of Directors or to a person designated by the shareholder participating in the Annual General Meeting.</p> <p>The proxy must be received by the Company <b>no later than March 15, 2019</b> by one of the following ways:</p> <ul style="list-style-type: none"> <li>- Via the Company's shareholder portal, available on the Company's website, <a href="http://www.bioporto.com">www.bioporto.com</a> under "Investor Relations".</li> <li>- By writing to the Company at <a href="mailto:investor@bioporto.com">investor@bioporto.com</a>. The proxy can be located on <a href="http://www.bioporto.com">www.bioporto.com</a> under "Investor Relations" and subsequently "Annual General Meeting".</li> </ul> <p>Admission cards to shareholders' advisers or administrators must also be obtained within the period specified.</p>
<b>VOTE BY CORRESPONDENCE</b>	<p>Shareholders may vote by correspondence prior to the general meeting.</p> <p>Votes by correspondence must be received by the Company <b>no later than March 15, 2019</b> by one of the following ways:</p> <ul style="list-style-type: none"> <li>- Via the Company's shareholder portal, available on the Company's website, <a href="http://www.bioporto.com">www.bioporto.com</a> under "Investor Relations".</li> <li>- By writing to the Company at <a href="mailto:investor@bioporto.com">investor@bioporto.com</a>. The form for voting by correspondence can be found on <a href="http://www.bioporto.com">www.bioporto.com</a> under "Investor Relations" and subsequently "Annual General Meeting".</li> </ul>
<b>BIOPORTO A/S</b>	<p><b>Contact:</b>  Karen Stendal  Telefon: + 45 29 00 00, e-mail: <a href="mailto:investor@bioporto.com">investor@bioporto.com</a></p>
<b>DATA PROTECTION</b>	<p>BioPorto A / S will as part of your communication and interaction with you collect and process personal data about you. You can read more about our privacy notice at <a href="http://www.bioporto.com/Investor-Relations/Governance.aspx">http://www.bioporto.com/Investor-Relations/Governance.aspx</a>.</p>

## APPENDIX 1

### REMUNERATION POLICY AND GUIDELINES FOR INCENTIVE-BASED REMUNERATION OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT OF BIOPORTO A / S

(Hereinafter referred to as "Guidelines")

These Guidelines have been prepared pursuant to the Recommendations on Corporate Governance, Recommendation 4 and section 139 of the Danish Companies Act, according to which BioPorto A / S must prepare a remuneration policy and guidelines for incentive remuneration covering the Company's remuneration

of the Board of Directors and the Executive Management of BioPorto A / S, where "Executive Management" is defined as the Manager(s) registered with the Danish Business Authority as Manager(s) of the Company.

The Guidelines were approved at the Annual General Meeting of BioPorto A / S on March 18, 2019 and have been published on the BioPorto A / S' [website](#).

The guidelines are presented for the general meeting's approval at least every four years, and upon significant changes.

Information about the current remuneration of the Company's Board of Directors and Executive Management is found in the annual report, which is also available on the Company's [website](#).

#### 1. REMUNERATION

##### 1.1. REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the Board of Directors is set at a level which is deemed competitive and reasonable compared to both the industry in general and the Company's current situation.

Members of the Board of Directors are paid a fixed annual fee, while the Chairman and Vice Chairman may be paid a higher fee, subject to a decision by the general meeting. The Board of Directors may submit a recommendation to the general meeting that alternates should also receive a fee.

In the event that a committee is established, or in the event that members of the Board of Directors are charged with performing specific tasks for the Board of Directors, the Board of Directors may submit a recommendation to the general meeting that supplementary remuneration be provided for this.

The Company covers the costs in relation to board meetings and may offer reimbursement for travelling costs, accommodation, etc.

The general meeting annually approves the remuneration of members of the Board of Directors, and any remuneration for alternates, for the current financial year in connection with the approval of the annual report.

The Board of Directors finds, that a combination of fixed remuneration and ad hoc payment for committee work contributes to achieving the Company's short-term and long-term goals, value creation for the benefit of shareholders and to retain and attract qualified candidates to the Board.

##### 1.2. REMUNERATION OF THE EXECUTIVE MANAGEMENT

The total remuneration of the Executive Management is set at a level, which is deemed competitive and reasonable compared to the industry in general and the Company's current situation.

According to the decision by the Board of Directors, the remuneration incentive-based comprises the following elements: (i) fixed annual salary; (ii) pension scheme; (iii) annual cash bonus; (iv) participation in other long-term remuneration; and (v) other customary benefits, such as Company car, health insurance, newspapers, etc.

In the view of the Board of Directors, this combination of fixed and performance-based remuneration for the Executive Management serves the purpose of ensuring that the Executive Management is encouraged to contribute to the achievement of the Company's short-term and long-term goals, to create value for the benefit of shareholders and to retain and attract qualified candidates to the Executive Management, including by setting relevant goals.

The Executive Management does not receive remuneration for directorships in BioPorto A / S' subsidiaries.

The Company has not assumed any obligation to disburse severance pay to the Executive Management at the time of the termination of the employment relationship, besides possible compensation for a previously concluded non-competition clause. The employment relationship may be terminated by the Company by giving twelve months' notice to the end of a month and in special instances by giving twenty-four months' notice. The principal content of the severance schemes for the Executive Management are to be published in the annual report. However, the total value relating to remuneration for the notice period, incl. severance pay, may not exceed two years' remuneration incl. all remuneration components.

#### 2. INCENTIVE-BASED REMUNERATION

##### 2.1. INCENTIVE-BASED REMUNERATION OF THE BOARD OF DIRECTORS

The Board of Directors does not take part in the Company's share-option programs and does not receive any other type of incentive-based remuneration.

## **2.2. INCENTIVE-BASED REMUNERATION OF THE EXECUTIVE MANAGEMENT**

For the purpose of establishing common interests between the Executive Management and shareholders, and considering the Company's short-term and long-term goals, the Board of Directors deems it suitable to establish incentive-based programs for the Company's Executive Management.

The incentive-based programs may comprise any type of variable remuneration, including various share-based instruments such as share options, subscription rights (warrants), phantom shares and non-share-based bonus agreements and performance contracts, be they continuous, one-off or event-based.

The extent to which a member of the Executive Management is covered by an incentive-based program and the specific agreement(s) that is/are actually concluded, including the size and composition of the remuneration granted—will depend on whether the Board of Directors deems it appropriate in order to establish common interests between the Executive Management and the shareholders and to take due account of the Company's goals, including whether the specific remuneration supports the Company's short-term or long-term goals. In addition, other factors influencing this will be the Executive Management's previous and anticipated performance, the consideration of motivation and loyalty as well as the Company's situation and developments in general.

Incentive-based remuneration may be granted on an ongoing or ad hoc basis, as well as on the basis of specific events. The Board of Directors may also set terms for adjusting and/or accelerating vesting or exercise in cases of acquisition or divestment of assets, take-over offers or other special events or in the event of changes to the Company's capital structure.

### **2.2.1. NON-SHARE-BASED INSTRUMENTS**

The purpose of the non-share-based incentive program is to give the Executive Management an annual incentive to meet specific targets set by the Board of Directors.

A non-share-based instrument, typically a bonus scheme or performance-based contract, may have a duration of one or more years and/or depend on the occurrence of a specific event concerning BioPorto A / S or a Group Company. This may also involve a retention bonus, loyalty bonus or similar.

Whether a bonus is actually paid, and the size thereof, will depend on whether the conditions and targets defined in the agreement have been achieved in part or in full. This may involve quantifiable personal results associated with the performance of the member of the Executive Management concerned, the Company's financial results, other financial key figures or the occurrence of relevant events (KPIs) and continued employment in BioPorto A / S. KPIs are determined by the Board of Directors.

The annual bonus can amount to up to 150% of the fixed annual salary (including pension) of the member of the Executive Management concerned.

### **2.2.2. SHARE-BASED INSTRUMENTS**

The purpose of the Company's share-based incentive program is to encourage the Executive Management to contribute to fulfil the Company's long-term goals determined by the Board of Directors, including long-term value creation.

A share-based instrument may be share options, subscription rights (warrants) or phantom shares.

The exercise price of the share instrument may not be less than the price quoted for the Company's shares on Nasdaq Copenhagen A / S at the time of issue. The member of the Executive Management exercising the option may decide to keep all shares obtained by exercising the right or choose to sell the shares immediately after exercising the options.

The member of the Executive Management does not pay a fee for the share instrument, unless the Board of Directors specifically decides otherwise.

At the earliest, the share-based instruments will be able to be exercised during a specified number of months after the time of grant, usually twenty-four (24) months, and will have to be exercised no more than five (5) years from grant. The length of the vesting period is set by the Board of Directors in connection with the grant.

Subject to decision by the Board of Directors, the granting, duration, vesting and exercise of share-based instruments may depend on whether the conditions and goals defined in the agreement have been achieved wholly or in part. This may involve quantifiable personal results associated with the performance of the member of the Executive Management concerned, the Company's financial results, other financial key figures or the occurrence of relevant events (KPIs) and continued employment in BioPorto A / S. KPIs are determined by the Board of Directors at the time of the grant.

The value of the share-based instruments granted within a given financial year may amount up to 150% of the fixed annual salary (including pension) of the member of the Executive Management concerned.

The estimated present value of the share-based incentive programs covered by these Guidelines will be calculated in conformity with the International Financial Reporting Standards (IFRS).

The grant may take place on terms whereby the gains of the member of the Executive Management are taxed at a lower rate than such would have otherwise been, in return for the Company not being able to deduct the costs associated with the grant.

### **2.2.3. CHANGING AND PHASING OUT INCENTIVE PROGRAMS**

The Board of Directors may change or phase out one or more incentive-based programs introduced pursuant to these Guidelines. The assessment of whether this should be done includes the criteria laid out when establishing the program. However, such changes may only be made within the framework of these Guidelines. More extensive changes require the approval of the general meeting.

The Company's future agreements concerning variable remuneration (participation in warrants programs and bonus schemes) will specifically establish a right for the Company ~~in special instances~~ to reclaim, in full or in part, variable remuneration paid on the basis of information that can subsequently be documented as being incorrect.