

BIONOR PHARMA ASA

STOCK EXCHANGE ANNOUNCEMENT

Bionor announces option issue to key employees

(Oslo, Norway, 12 August 2015) The Board of Directors of Bionor Pharma ASA (Bionor) (OSE:BIONOR), a peptide vaccine company advancing a potential first therapeutic vaccine towards a functional cure for HIV, has approved an updated option program for the next four year period, pending the continuing support of the shareholders through yearly grants of authorizations for share issues under the company's incentive program.

In accordance with the guidance given in the annual report for 2014, the total option program for the following four years (including options already in issue) comprises approximately 8% of the issued share capital.

Options granted to key employees will have the following vesting schedule: 25% of the options vest 12 months after grant, thereafter the options vest monthly by 1/48 over the following three years. The options expire seven years after grant.

For the financial year 2015 the Board of Directors resolved to issue 2,350,000 options to key employees, of which the following options were granted to primary insiders:

- Kamilla Rolsted (Chief Strategy and Business Officer): 500,000 options
- Barbara Ruskin (Chief Patent Officer): 500,000 options
- Søren Keller (Chief Operating Officer): 500,000 options
- Jørgen Fischer Ravn (Vice President): 350,000 options
- Gunnar Flåten (Vice President): 350,000 options
- Maja Sommerfelt (Vice President): 100,000 options

All options were granted with an exercise price equaling the volume-weighted price of the Bionor share on Oslo Børs on 11 August 2015, being NOK 2.05. The issued options will follow the above mentioned vesting schedule.

Following the option issue the total holding of the mentioned primary insiders are:

- Kamilla Rolsted: 500,000 options
- Barbara Ruskin: 500,000 options
- Søren Keller: 500,000 options
- Jørgen Fischer Ravn: 350,000 options
- Gunnar Flåten: 900,000 options and 817,500 shares
- Maja Sommerfelt: 900,000 options and 319,287 shares

Following the option grant for the financial year 2015 there are 8,973,333 options (equaling 3.41% of the share capital) in issue to management, being well within the limits of the authorization for issuance of shares under the company's incentive program granted by the Annual General Meeting on 13 May 2015.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Further information

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About Bionor

Bionor Pharma ASA is a leading biotechnology company advancing a potential first therapeutic vaccine towards a functional cure for HIV. The company's focus is the research and development of peptide-based vaccines against viral diseases, primarily HIV. Bionor's most advanced product candidate is Vacc-4x, which is also the most advanced therapeutic vaccine in the HIV space and has demonstrated a reduction of viral load in a large, randomized, controlled Phase II trial, as well as safety and tolerability. Bionor's current clinical focus is to explore whether Vacc-4x, used with other medicines as a



combination therapy, can reduce the viral load even further, and the company, through collaboration with Celgene, is investigating Vacc-4x and the HDAC inhibitor romidepsin in the REDUC study. Bionor is headquartered in Oslo, Norway and is listed on the Oslo stock exchange, under the ticker BIONOR. More information about Bionor is available at www.bionorpharma.com.

