

March 17, 2017
Announcement no. 5

Notice Convening the Annual General Meeting

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

April 21, 2017, 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 2016, including the proposal that this year's loss 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 2017 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 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 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 Niels Christian Nielsen. It is furthermore proposed that Kirsten Aarup Drejer is elected as a new member of the Board of Directors.

The background of each candidate is described below, as it is also noted that the annual report for 2016 contains information on the managerial positions of the current Board of Directors:

Thomas Magnussen (born 1953, Danish citizen)

Thomas Magnussen has been a member of the Board of Directors for BioPorto since 2013 and is Chairman of the Board of Directors. Thomas Magnussen is Chairman and co-founder in QuantumWise A/S, and Chairman and partner in Zylinc A/S. Thomas Magnussen is an entrepreneur within high-tech start-up companies with a global business reach. Thomas Magnussen has experience in commercialisation strategies from nanotechnology, ICT and Medtech industries. Thomas Magnussen holds an MBA from INSEAD as well as a Ph. D and M.Sc. from DTU.

Torben Arnth Nielsen (born 1960, Danish citizen)

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 has over the past 25 years held senior positions in the financial sector, most recently as a member of the executive management in Sydbank, among others being responsible for Asset Management, Capital Markets, since as CEO of BankInvest. Concurrently, he has held several national and international board directorships, as well as previously for Nasdaq Copenhagen A/S. Over the last 30 years, of which 5 years were in New York and London, Torben Arnth Nielsen has build and managed businesses in Denmark and abroad in all relevant commercial business areas in the financial sector and has been involved in and responsible for several mergers and acquisitions. Torben Arnth Nielsen holds DIEU's top management education VL (2006) as well as a banking education. Today, Torben Arnth Nielsen is co-owner of Linde and Partners Kapitalrådgivning A/S.

Niels Christian Nielsen (born 1952, Danish citizen)

Niels Christian Nielsen has been a member of the Board of Directors for BioPorto since 2016. Niels Christian Nielsen has served as a board member for 25 companies, of which nine were as the Chairman of the board of directors. Niels Christian Nielsen brings to the Board of Directors a global perspective; strategy acumen in combination with discipline and innovation; leadership development and succession, and experience in M&A activities, comprising more than 90 transactions. Many of the companies have had exceptional growth trajectories. Niels Christian Nielsen was Chairman of the board of directors in 2M Invest, a leading Scandinavian venture capital company, until its successful IPO in 2000. Previously, Niels Christian Nielsen was CEO of Catenas, a global roll-up of service companies. During the 1990s, he was part of the team that created the DTI, and from 1994 he was part of the executive board that took DTI through a turn-around. Niels Christian Nielsen is a member of the board of directors of Tooling Invest A/S, Zylinc A/S, Unumed ApS and Quantumwise A/S.

Kirsten Aarup Drejer (born 1956, Danish citizen)

Kirsten Aarup Drejer is co-founder of Symphogen, a biopharmaceutical company focused on the innovative therapeutic utilization of antibodies. In the period from 2000-2016, Kirsten Aarup Drejer was CEO of Symphogen. Before this, Kirsten Aarup Drejer held a number of scientific and managerial positions within Novo Nordisk. Kirsten Aarup Drejer is a member of the board of directors of Symphogen and the Danish Growth Fund (in Danish "Vækstfonden") and has previously been a member of the board of directors of, among others, 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 cand.pharm and Ph.D. in pharmacology from the University of Copenhagen.

6) Proposals from the Board of Directors

A) Proposal for the annual report and interim reports to be prepared and presented in English.

The Board of Directors proposes that the Company's annual report and interim reports be prepared and presented solely in English. As part of the proposal, the following article is included as a new subsection 5 in article 10 of the Articles of Association:

"The Company prepares and submits annual reports and interim reports in English."

B) Proposal for company announcements to be prepared and published in English.

The Board of Directors proposes that announcements are prepared and published solely in English. As part of the proposal, the following article is included as a new subsection 5, 2nd paragraph in article 10 of the Articles of Association:

"Furthermore, the Company prepares and publishes company announcements in English."

Accordingly, if the proposals under items 6.a. and 6.b are adopted, article 10 shall have the following wording:

*"Communication
Article 10*

All communication from the Company to the shareholders in accordance with the Articles of Association, the Danish Companies Act or legislation governing securities markets, including the convening of general meetings, can be done electronically by email. The Company may at any time choose to communicate by regular mail as an alternative or in addition to email. General notices are made available on the Company's website and in such other manner as may be prescribed by law.

Communication from shareholders to the Company can be done by email.

The Company must request from the registered shareholders an email address to which notices, etc. can be sent. It is the shareholder's responsibility to ensure that the Company has the correct email address at all times.

Detailed information on the requirements for the systems used and the procedures for electronic communications can be found on the Company's website.

The Company prepares and submits annual reports and interim reports in English. Furthermore, the Company prepares and publishes its company announcements in English."

Furthermore, it shall be noted that article 18b of the Articles of Association and the corresponding Appendix 1 and Appendix 2 are deleted as the warrants mentioned therein have expired without being exercised. The current Appendix 3 is renumbered as Appendix 1.

C) Proposal for approval of Remuneration Policy and Guidelines for Incentive-based remuneration.

The Board of Directors proposes that the general meeting approves the revised and consolidated Remuneration Policy and Guidelines for Incentive-based remuneration. The full text of the Remuneration Policy and Guidelines for Incentive-based remuneration is attached as Appendix 1 to this convening notice. Appendix 1 contains the following main points:

- **Remuneration for the Board of Directors:** The Board of Directors shall receive a fee approved by the general meeting. In addition, the Board of Directors may be remunerated for committee work or for carrying out specific tasks, which must equally be approved by the general meeting.
- **Remuneration for the Executive Management:** The Executive Management will be paid a fee approved by the Company's Board of Directors. Subject to decision by the Board of Directors, the remuneration may consist of the following; (i) a fixed annual salary, (ii) a pension plan, (iii) an annual cash bonus, (iv) participation in other long-term incentive-based compensation, and (v) other customary benefits such as company car, health insurance, newspaper etc.
- **Incentive-based remuneration for the Board of Directors:** The Board of Directors does not participate in the Company's share option programmes and does not otherwise receive incentive-based remuneration.
- **Incentive-based remuneration for the Executive Management:** Incentive-based remuneration for the Executive Management is approved by the Board of Directors. The incentive programmes may comprise any form of variable remuneration, including share-based instruments such as share options, warrants and phantom shares as well as non-share-based bonus agreements and performance contracts. Incentive-based remuneration may be awarded on a regular or on an ad hoc basis, including as a result of specific events. The value of the share-based instruments granted in each financial year for an Executive Management member may be up to 150% of the fixed annual remuneration (pension included) and the annual non-share-based bonus may be up to 150% of the fixed annual remuneration (pension included) for the Executive Management member in question.

D) Proposal for renewal of the authorization to issue convertible bonds.

The Board of Directors proposes that the authorization included in sections 17a and 17b of the Articles of Association be renewed. Accordingly, the Board of Directors is authorized in the period until April 21, 2020 to raise loans, on one or more occasions, with an aggregate principal amount of up to DKK 36,050,000 against issue of convertible bonds with and without pre-emptive rights for existing shareholders. With regards to issue of convertible bonds without pre-emptive rights for existing shareholders, pursuant to § 17b, it is further added that exchange of convertible bonds to shares can be made no earlier than one year after borrowing.

Accordingly, article 17 will read as follows:

“Article 17

Convertible Debt Instruments Article

17a

The Board of Directors is authorised until April 21, 2020, to raise loans on one or more occasions with a total principal amount of up to DKK 36,050,000, against issuance of convertible debt instruments with pre-emptive subscription rights for existing shareholders. The Board of Directors shall determine the other terms of the loan, including the rate of interest, issue price and conversion price, provided that the minimum conversion price shall be par value. In the period specified, the Board of Directors is also authorised to make a decision regarding the capital increase pertaining to the convertible debt instruments without pre-emptive subscription rights for existing shareholders.

Article 17b

The Board of Directors is authorised until April 21, 2020, to raise loans on one or more occasions with a total principal amount of up to DKK 36,050,000, against issuance of convertible debt instruments without pre-emptive subscription rights for existing shareholders. The loans can be converted to shares no earlier than one year after taking out the loan. The Board of Directors shall determine the other terms of the loan, including the rate of interest, issue price and conversion price, provided that the minimum conversion price for the convertible debt instruments shall be equal to the market price on the date of issuance. In the period specified, the Board of Directors is also authorised to make a decision regarding the capital increase pertaining to the convertible debt instruments without pre-emptive subscription rights for existing shareholders.

Article 17c

Loans with a total principal amount of DKK 36,050,000 as a maximum can be raised by exercise of the authorisations of the Board of Directors pursuant to Articles 17a and 17b. To capital increases pursuant to Articles 17a and 17b shall apply that the new shares issued on the basis of the convertible debt instruments shall be negotiable securities which shall be registered in the name of the holder. No restrictions shall apply to the transferability of the new shares. The new shares shall be paid in full and no shareholder is obliged to have his shares redeemed in full or in part."

The Board is authorized to make any changes to the Articles of Association necessary as a consequence of the capital increase.

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 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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Adoption requirements Adoption of agenda item 6d 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.

Share capital, voting rights and authorized institution At the time of convening, the share capital of the Company amounts to DKK 142,494,056. The share capital is fully paid-up and divided into shares of nominally DKK 1.00. Each share carries one vote (corresponding to 142,494,056 votes).

Submission of documents and questions 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 2016 will be available on the Company website, www.bioporto.com. Until and including the day before the Annual General Meeting, shareholders may address questions regarding the agenda or documents for the general meeting to the Company in writing.

Record date 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.

The record date is April 14, 2017.

Admission card Request for admission cards must be **no later than April 18, 2017** by one of the following ways:

- Via the Company's shareholder portal, available on the Company's website, www.bioporto.com under "Investor Relations";
- By writing to the Company at investor@bioporto.com. The request form can be located on www.bioporto.com under "Investor Relations" and subsequently "Annual General Meeting".

Starting this year, admission cards will be sent out electronically via email to the email address provided in the shareholders' portal upon registration. Shareholders are kindly requested to verify that the correct e-mail address is specified in the shareholder portal. Access card must be presented at the meeting either electronically on a smartphone / tablet or printed.

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.

Voting forms will be handed out at the entrance of the Annual General Meeting.

Proxy Shareholders may submit a proxy to the Board of Directors or to a person designated by the shareholder participating in the Annual General Meeting.

The proxy must be received by the Company **no later than April 18, 2017** by one of the following ways:

- Via the Company's shareholder portal, available on the Company's website, www.bioporto.com under "Investor Relations".
- By writing to the company at investor@bioporto.com. The proxy can be located on www.bioporto.com under "Investor Relations" and subsequently "Annual General Meeting".

Admission cards to shareholders' advisers or administrators must also be obtained within the period specified.

**Vote by
correspondence**

Shareholders may vote by correspondence.

Vote by correspondence must be received by the Company **no later than April 18, 2017** by one of the following ways:

- Via the Company's shareholder portal, available on the Company's website, www.bioporto.com under "Investor Relations".
- By writing to the company at investor@bioporto.com. The form for voting by correspondence can be found on www.bioporto.com under "Investor Relations" and subsequently "Annual General Meeting".

BioPorto A/S
The Board of Directors

Further information:

Gry Husby Larsen
Tel. no. (+45) 45 29 00 00, e-mail investor@bioporto.com

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 recommendation 4 of the Recommendations on Corporate Governance 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 April 21, 2017 and have been published on the BioPorto A/S' [website](#). 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.

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 helps ensure that the executive management is encouraged to contribute to the achievement of the group's short-term and long-term goals, to create value for the benefit of the shareholders and to retain and attract qualified candidates to the executive management.

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.

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.