

**March 23, 2020**  
**Announcement no. 07**

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## **COVID-19**

The Danish government's recommendations and regulations in relation to the COVID-19 pandemic, including the recent ban on public gatherings in excess of 10 individuals, will naturally have implications for BioPorto's upcoming annual general meeting. BioPorto has decided to proceed to convene and hold the ordinary general meeting on 14 April 2020. The meeting will be held in strict compliance with the Danish government's recommendations and regulations, and the Company will take all steps necessary to ensure the health and safety of all parties involved. At the annual general meeting, the Company will therefore be represented only by the CEO and the Chairman of the Board of Directors. Further, BioPorto strongly urges its shareholders to not attend the general meeting in person, but rather to participate by use of proxy or vote by correspondence ahead of the general meeting. The presentation material for the general meeting will be uploaded on the Company's website prior to the general meeting, and shareholders are welcome to submit written questions as to the subject matter ahead of the meeting. The Company will provide responses to any questions as soon as possible and in accordance with applicable statutory limitations and requirements. Shareholders are advised that restrictions may apply on access to the premises where the meeting is held, and that these restrictions may preclude individuals from access based on their recent travel history, quarantine and/or signs of illness. If against our expectations more than 10 individuals will seek to attend the general meeting in person, this may impact the timing of and manner in which the meeting is conducted.

## **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"):

**April 14, 2020, 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 2019, 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 2020 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 2019.

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, Christopher Lindop, Kirsten Aarup Drejer and Michael S. Singer.

The background of each candidate is described below and is also included in the annual report for 2019. All candidates are considered independent according to the Danish Corporate Governance Recommendations.

### **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 Magnussen is also CEO of Therazone ApS and has been an entrepreneur within high-tech start-up companies with a global business reach. Furthermore, Thomas Magnussen is chairman for Usertribe A/S. Thomas Magnussen has experience with commercialisation strategies for nanotechnology, ICT and Medtech industries and has previously been chairman of QuantumWise A / S and Zylinec 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 Nielsen 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-founder of Linde & Partners Kapitalrådgivning A / S; a board member for Wavepiston A/S; and CEO in Arnth Advice ApS. Further, Torben Arnth Nielsen is chairman for Nordic Firefly A/S and Safe Online 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.

### **Christopher Lindop (born 1957, American)**

Christopher James Lindop has been a member of the Board of directors for BioPorto since 2019. Christopher James Lindop qualified as a CA and CPA and was previously a partner with Arthur Andersen and E&Y. In 2003, Christopher Lindop took the position as Chief Financial Officer (CFO) in Inverness Medical Ltd., before he became CFO and EVP Business Development at Haemonetics Corporation Ltd. (HAE) in 2007. Since 2017, Christopher Lindop has been CFO at Quotient Limited (QTNT) until February 2020 and he is EVP in until he retires in May 2020. From 2007 until 2018 Mr. Lindop was a member of the board of directors of Parexel International (PRXL) where he served as Chairman of the Audit Committee and member of the Nominating and Governance Committee. He has considerable experience in management of US listed health care and diagnostic companies and within finance and reporting, corporate governance, mergers & acquisitions, funding and strategy development and execution.

### **Michael S. Singer (born 1973, American)**

Michael Singer has been a member of the Board of directors for BioPorto since 2019. Michael Singer has since 2016 served as Chief Scientific Officer (CSO) and co-founder of Cartesian Therapeutics, Inc., a US biotech company with clinical candidates for novel immunotherapies to cure cancer. Since 2019, he has been Chief Medical Officer and Investor at Neutrolis Inc. Before this he was co-founder and CSO of Topokine Therapeutics, Inc. where he was responsible for pre-clinical and clinical development of the company's topical medicine candidates for fat reduction. Topokine was sold to Allergan in 2016. Early in his career, Michael S. Singer was a physician and surgeon, among other places at Brigham and Women's Hospital in Boston, MA, before in the period 2006-2012 founding and divesting Health Honors Corporation and leading Translational Medicine at Novartis Institutes for Biomedical Research as a director. Michael S. Singer possess significant experience and skills in designing and executing pre-clinical and clinical development processes in biotech and health care companies. He is MD cum laude and Ph.D. (neurosciences) from Yale University, CT.

### **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, Bioneer A/S and ResoTher Pharma ApS, deputy chairman of Zealand Pharma A/S, as well as a member of the Board of Directors of Lyhne & Company A/S and Alligator Bioscience. Kirsten Aarup Drejer was CEO of Symphogen from 2000 to 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 master's degree and a Ph.D. in pharmacology from the University of Copenhagen.

## 6) PROPOSALS FROM THE BOARD OF DIRECTORS

### A) Proposal to amend Article 7 section 3 in the Articles of Association regarding shareholders' notification of attendance for a general meeting

To ease the procedural requirements for attending the general meeting, the Board of Directors proposes that Article 7, section 3 of the Articles of Association to be amended to allow attendance based on a simple notification rather than application and receipt of an admission card.

Article 7, section 3 will subsequently have the following wording:

*"Any shareholder entitled to attend the general meeting as referred to above, and who wish to attend the general meeting shall within three (3) days before the meeting notify the Company of his/her attendance."*

### B) Proposal to amend the standard agenda for the Annual General Meeting in Article 8 in the Articles of Association

To reflect new statutory requirements applicable as from the Annual General Meeting in 2021, the Board of Directors proposes to include presentation and advisory vote on a remuneration report as a standard item of the agenda for the Annual General Meeting as set out in Article 8 in the Articles of Association.

With the proposed changes, Article 8 will have the following wording:

#### *"Article 8*

*The board of directors elects a chairman to preside over the general meeting. The chairman shall decide on matters relating to the business to be transacted.*

*The agenda of the annual general meeting shall include:*

- a. Report on the Company's activities during the preceding year.*
- b. Presentation of the annual report for adoption, including a resolution regarding the allocation of profit or covering loss, and decision on discharge of the board of directors and the management.*
- c. Presentation of and advisory vote on the Remuneration Report.*
- d. Approval of remuneration for the Board of Directors.*
- e. Proposals from the board of directors or shareholders, including proposals to authorise the Company to repurchase own shares.*
- f. Election of members of the board of directors and any alternates.*
- g. Election of auditor and any alternates.*
- h. Any other business."*

### C) 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 may, on one or more occasions, in the period from the Annual General Meeting and until April 14, 2021, issue warrants of up to DKK 6,600,000 shares, equivalent to 3.77 % of the nominal share capital at the time of the notice, and decide on the corresponding capital increases.

Article 18 will subsequently have the following wording (wording of Articles 18 a, 18 b and 18 c will be combined into new Articles 18a and 18b):

#### *"Article 18*

#### *Warrants*

#### *Article 18 a*

*Until April 14, 2021, the board of directors is authorised to issue warrants, on one or more occasions, entitling the holder(s) to subscribe for up to nominally 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 b

*In accordance with authorisations previously approved by the general meeting, the Company's board of directors has by decisions of April 8, 2016, April 3, 2017, June 15, 2018, August 20, 2018, December 20, 2018, April 15, 2019, August 15, 2019 and December 30, 2019 issued warrants that permit subscription of a total of 16,532,500 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 increases of a minimum of nominally DKK 1.00 and maximum DKK 16,532,500. The terms and conditions of the warrants and the associated capital increases are specified in Appendix 1 and constitute an integrated part of these Articles of Association."*

Grant and subsequent issue of warrants is at all times subject to the Company's Remuneration Policy. The proposed revised Articles of Association are available on the Company's website, [www.bioporto.com](http://www.bioporto.com).

#### **D) Proposal to approve the Company's revised Remuneration Policy**

The Remuneration Policy and Guidelines for Incentive-Based Remuneration were most recently approved by the general meeting in March 2019.

The Board of Directors proposes that the general meeting approves the Company's revised Remuneration Policy in order to ensure alignment with new requirements in the Danish Companies Act section 139 and 139a.

The revised remuneration policy contains a general update in accordance with the Danish Companies Act's new requirements for remuneration policies for listed companies, particularly regarding the process for grants and adjustment of the remuneration policy as well as remuneration for individual members of management.

The substantive thresholds for variable pay set out in the existing remuneration policy and incentive guidelines are thus maintained under the revised policy.

The full text of the proposed revised Remuneration Policy is attached as Appendix 1 to this notice.

If the revised Remuneration Policy is approved, the reference to the guidelines for incentive pay in Article 19 of the Articles of Association will automatically be deleted.

#### **E) Authorisation to the chairman of the general meeting**

The Board of Directors proposes that the general meeting authorises the chairman of the general meeting, with a right of substitution, to file the resolutions adopted with the Danish Business Authority and to make any such amendments as the Danish Business Authority may require in order to register or approve the resolutions adopted.

#### **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 174,944,375. 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 174,944,375 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 2019 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><b>The record date is April 7, 2020.</b></p>
<b>ADMISSION CARD</b>	<p>Request for admission cards must be <b>no later than April 8, 2020</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 April 8, 2020</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> <p>Shareholders may vote by correspondence prior to the general meeting.</p>
<b>VOTE BY CORRESPONDENCE</b>	<p>Votes by correspondence must be received by the Company <b>no later than April 11, 2020</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.</p> <p>You can read more about our privacy notice at <a href="https://bioporto.com/wp-content/uploads/2020/03/2020-Privacy-AGM.pdf">https://bioporto.com/wp-content/uploads/2020/03/2020-Privacy-AGM.pdf</a></p>

## REGISTRATION FORM

The Company's Annual General Meeting will be held on April 14, 2020 3.00 pm (CET) at the Company's address, Tuborg Havnevej 15, st., DK-2900 Hellerup, Denmark.

This form must be received by BioPorto A / S **no later than April 8, 2020**. The filled in form may be returned by e-mail: **gf@computershare.dk**. Please note that neither BioPorto A / S nor the share registrar may be held responsible for any delays in submitting the form.

Shareholder name:

Address:

Number of votes:

E-mail:

☐ I wish to receive an admission card to the Company's Annual General Meeting

☐ I wish to receive an admission card for a proxy:

Name of proxy: \_\_\_\_\_  
(please use capital letters)

☐ I also wish to receive an admission card for an adviser:

Name of adviser: \_\_\_\_\_  
(please use capital letters)

Admission cards ordered with this form may be collected at the entrance to the general meeting upon presentation of appropriate ID. Admission cards ordered on the shareholders' portal will be sent electronically by e-mail to the e-mail address indicated on the shareholders' portal upon registration. Admission cards must be brought along to the general meeting, either electronically on a smartphone/tablet or in print.

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 here at <https://bioporto.com/wp-content/uploads/2020/03/2020-Privacy-AGM.pdf>.

Date	Signature

**PROXY - AND VOTE BY CORRESPONDENCE FORM**

The Company's Annual General Meeting will be held on April 14, 2020 3.00 pm (CET) at the Company's address, Tuborg Havnevej 15, st., DK-2900 Hellerup, Denmark.

This form must be received by BioPorto A / S **no later than April 8, 2020** if used as a proxy vote, and **no later than April 11, 2020** if used as a vote by correspondence. The filled in form may be returned by e-mail: **gf@computershare.dk**. Please note that neither BioPorto A / S nor the share registrar may be held responsible for any delays in submitting the form.

Shareholder name:

Address:

Number of votes:

E-mail:

I hereby authorise vote by correspondence/proxy on my/our behalf on the Annual General Meeting on April 14, 2020 and to submit votes in accordance with my/our shareholdings, as set out below:

**Please check**

☐ Proxy to the Board of Directors of BioPorto A / S (with a right of substitution) to vote in accordance with the Board of Directors' recommendation as stated below

or

☐ Proxy is granted to the following third party:

(Name and address of proxy holder – please use capital letters)

or

☐ Proxy is granted to the Board of Directors of BioPorto A / S (with a right of substitution) to vote as specified below,

or

☐ Votes by correspondence are cast as stated below. Votes by correspondence cannot be revoked.

Please check the below boxes to indicate, how your votes shall be cast at the general meeting. To the extent that an instruction has not been ticked off, this form will be considered as a proxy to the Board of Directors to vote or abstain from voting in accordance with the recommendation by the Board of Directors, as indicated below.

In the event that new proposals are submitted, including any amendments to proposals or proposals for new candidates to the Board of Directors or auditor who are not on the agenda, the proxy holder will vote on your behalf according to his/her best belief. Votes by correspondence will be considered, if the new proposal is, in all its materiality, identical to the original proposal.

**Agenda** (the full agenda is set out in the notice)

		FOR	AGAINST	ABSTAIN	Board of Directors' recommendation
1.	Report of the Company's activities during the past year (not up for vote).	-		-	-
2.	Presentation of the annual report for approval and allocation of profit or covering of loss.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
3.	Resolution to grant discharge of liability to the Board of Directors and Executive Management.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4.	Approval of remuneration for the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
5.	<i>Election of members to the Board of Directors.</i>				
	Re-election of Thomas Magnussen	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
	Re-election of Torben Arnth Nielsen	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
	Re-election of Christopher Lindop	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
	Re-election of Michael S. Singer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
	Re-election of Kirsten Aarup Drejer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
6A.	Proposal to amend Article 7, section 3 in the Articles of Association to update the section regarding shareholders' notification of attendance for a general meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR

6B.	Proposal to amend the standard agenda for the annual general meeting in Article 8 in the Articles of Association.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
6C.	Proposal to amend Article 18 in the Articles of Association to renew the authorisation to issue warrants.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
6D.	Proposal to approve the Company's revised Remuneration Policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
6E.	Authorisation to the chairman of the general meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
7.	<i>Election of auditor.</i>				
	Re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
8.	Any other business (not up for vote).	-		-	-

A proxy/written vote is valid for shares held by the undersigned on the record date, April 7, 2020, calculated on the basis of entries in the shareholders' register and any notice of ownership received by the Company for the purpose of registration in the shareholders' register.

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 <https://bioporto.com/wp-content/uploads/2020/03/2020-Privacy-AGM.pdf>.

\_\_\_\_\_

Date

\_\_\_\_\_

Signature



## **APPENDIX 1**

### **REMUNERATION POLICY OF BIOPORTO A/S**

(Hereinafter referred to as the “Remuneration Policy”)

This Remuneration Policy has been prepared pursuant to sections 139 and 139a of the Danish Companies Act and the Danish Recommendations on Corporate Governance, according to which BioPorto A/S (the “Company” or “BioPorto” and together with its subsidiaries the “Group”) must prepare a remuneration policy 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 Remuneration Policy was approved at the Annual General Meeting of BioPorto A/S on April 14, 2020 and published on the BioPorto A/S’ [website](#).

The Remuneration Policy is 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](#).

#### **GENERAL PRINCIPLES AND PURPOSE**

The purpose of this Remuneration Policy is to ensure alignment of interests between the Company’s management and shareholders and achievement of BioPorto’s short-term and long-term goals in order to support the Company’s business strategy, sustainability and value creation for the benefit of shareholders.

In its preparation and review of the Remuneration Policy as well as when entering into individual agreements on remuneration, the Board of Directors will take into account the remuneration and employment conditions of other employees to ensure the appropriate balance between remuneration of the Board of Directors, the Executive Management and the Company’s other employees.

#### **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 strategy, sustainability and 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 incentive-based remuneration comprises the following elements: (i) fixed annual salary; (ii) pension scheme; (iii) annual cash bonus; (iv) participation in other incentive-based remuneration, such as

share options, subscription rights (warrants), phantom shares and non-share-based bonus agreements and performance contracts; 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 and sustainability, to create value for the benefit of shareholders and to retain and attract qualified candidates to the Executive Management, including by setting relevant goals.

Pension contributions may amount to a maximum 20 % of the specific member of the Executive Management's fixed annual salary.

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

### **1.2.1. TERMINATION AND RETENTION ELEMENTS**

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. However, the total value relating to remuneration for the notice period, incl. severance pay, may not exceed two years' remuneration, incl. all remuneration components. The principal content of the severance and retention schemes for the Executive Management will be published in the Company's annual report and remuneration report.

Members of the Company's Board of Directors are not covered by a severance or retention schemes.

## **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, which support the Company's business strategy and sustainability, 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 affiliated company. This may also be retention or 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, sustainability, 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 with consideration to the Company's own internal goals.

The annual non-share-based bonus can amount to up to 150% of the fixed annual salary (including pension) for 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 determined 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 with consideration of the Company's own internal goals.

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 this Remuneration Policy 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 this Remuneration Policy. 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 this Remuneration Policy. More extensive changes require the approval of the general meeting.

The Board of Directors may, under special circumstances, amend the maximum value of the share-based instruments, if deemed necessary in order to achieve the Company's long-term interests, and if the Board of Directors is in agreement in this respect.

#### **2.2.4. CLAWBACK**

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

### **3. GENERAL TERMS**

#### **3.1. CONFLICTS OF INTEREST**

The remuneration of the Board of Directors is approved annually by the general meeting in order to avoid conflicts of interest. Remuneration of the Executive Management is based on the recommendation of the Company's Remuneration Committee and requires the approval of the Board of Directors. Thus, members of the Executive Management do not participate in board

meetings regarding remuneration of the Executive Management. The Company and the Remuneration Committee shall be supported by external advisors, which are different from the external advisers used by the Executive Management.

### **3.2. REVIEW OF THE REMUNERATION POLICY**

The Board of Directors has the responsibility for preparing and reviewing the Remuneration Policy. The Remuneration Policy will be reviewed at least once a year by the Board of Directors. In case of substantial changes, the Board of Directors will, in cooperation with the Remuneration Committee, prepare a proposal to be presented to the shareholders and approved at the Company's general meeting.