

Annual General Meeting

April 14, 2020





Forward-Looking Statements

This presentation contains forward-looking statements. Words such as “believe”, “expect”, “may”, “plan”, “strategy”, “estimate”, “target” and similar expressions identify such forward-looking statements. Statements other than historical facts included in this presentation concerning our plans, objectives, goals, future events and performance are forward-looking statements. They involve risks, uncertainties and other factors, which may cause actual results, performance and achievements to differ materially from the results discussed in the forward-looking statements. We undertake no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date of this presentation.

This presentation is for information purposes only and does not constitute an offer to sell or a solicitation of any offer to buy any securities issued by BioPorto A/S (the “Company”) in any jurisdiction. The information contained herein is not for distribution in the United States of America. This document does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The Company’s securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States absent registration or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to offer or solicit an offer to buy any securities in the Company in the United States or to make a public offering of the securities in the United States. Company securities may be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A.



Agenda

1. REPORT OF THE COMPANY'S ACTIVITIES DURING THE PAST YEAR
2. PRESENTATION OF THE ANNUAL REPORT FOR APPROVAL AND ALLOCATION OF PROFIT OR COVERING OF LOSS
3. RESOLUTION TO GRANT DISCHARGE OF LIABILITY TO THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT
4. APPROVAL OF REMUNERATION FOR THE BOARD OF DIRECTORS
5. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS
6. PROPOSALS FROM THE BOARD OF DIRECTORS
7. ELECTION OF AUDITOR
8. ANY OTHER BUSINESS



Agenda

1. REPORT OF THE COMPANY'S ACTIVITIES DURING THE PAST YEAR
2. PRESENTATION OF THE ANNUAL REPORT FOR APPROVAL AND ALLOCATION OF PROFIT OR COVERING OF LOSS
3. RESOLUTION TO GRANT DISCHARGE OF LIABILITY TO THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT
4. APPROVAL OF REMUNERATION FOR THE BOARD OF DIRECTORS
5. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS
6. PROPOSALS FROM THE BOARD OF DIRECTORS
7. ELECTION OF AUDITOR
8. ANY OTHER BUSINESS

Activities in 2019

By
Thomas Magnussen
Chairman





BioPorto is focused on changing the game in kidney health

Determined to make a difference

2019 reinforced BioPorto's commitment to our mission:

- Acute kidney injury (AKI) is a large and growing health concern, affecting between 20-25% of the hospitalized population in the developed world
- The unmet need to help doctors identify AKI sooner and more accurately is tremendous
- Commercializing The NGAL Test™ in the US is key to realizing our ambition to improve patient health and outcomes





BioPorto is on the right path

US public policy focus on kidney disease

- As BioPorto works to build knowledge of AKI in the US, the Executive Order issued by President Trump in July 2019 reinforced the importance of innovation in kidney diseases
- Government awareness of, and focus on, kidney diseases will help as BioPorto builds its case for improvements needed in diagnosis and prevention





Highlights of 2019

- NGAL product sales up 14% compared to 2018
- Received Breakthrough Designation for the NGAL pediatric application from FDA
- Political support and increasing awareness of kidney health in the US
- Strong commercial, clinical and regulatory additions to US organization and Board of Directors
- Successful share capital increase in 2019 - expanded international shareholder base





The NGAL Test™ in pediatrics

US regulatory pathway continues

Breakthrough Designation in March

In March 2019 BioPorto was granted designation for The NGAL Test™ as a Breakthrough Device by FDA.

This designation provides for early and regular interaction with the Agency during the development process.

Clinical & Regulatory Team Strengthened

In August and November BioPorto successfully attracted new leadership to its clinical and regulatory team. Both Chris Bird and Miranda Deverall joined BioPorto from Roche Diagnostics to lead the US clinical/regulatory effort.

Defined Path for 2020 Pediatric Submission

Following FDA feedback in mid-November, the BioPorto team responded rapidly with a focused plan to collect the additional data needed to support a De Novo pediatric application.

The US application for The NGAL Test™ in pediatrics is our #1 priority in 2020.



BioPorto's leadership was strengthened in 2019

Experienced International Board & Management



Recruited in 2019 to join BioPorto



Thomas Magnussen
Chairman
Since 2013



Torben Nielsen
Vice Chairman
Since 2013



Kirsten Drejer
Board member
Since 2017



Ole Larsen
CFO



Jan Kuhlmann
COO



Christopher Lindop
Board member
Since 2019



Michael Singer
Board member
Since 2019



Peter Mørch Eriksen
CEO



Amy Winslow
President,
BioPorto Diagnostics Inc.



Christopher Bird
Chief Medical Officer,
BioPorto Inc.



Strengthening our financial position

Investments in 2019

To enable continued investment in BioPorto's US regulatory and commercial goals, the Company is always seeking new potential sources of funding.

In 2019 we continued to build relationships with investment professionals, particularly expanding our work in the US, including at major conferences, such as:


- Annual JP Morgan Healthcare Conference, San Francisco
- Annual Cowen Healthcare Conference, Boston

June 2019 closed a private placement of over 9 million shares


- Included new US investors and existing shareholders
- Yielded gross proceeds of DKK 36.7 million

Health

Pharma & Biotech




Giles Gwinnett
11:30 Fri 28 Jun 2019

Follow Giles on:




view BioPorto

BioPorto completes private placing, raising around US\$5.5M net

BioPorto's gross proceeds from the raise amount to DKK 36,748,610, or US\$ 5.6 million, the company said in a statement



BioPorto specializes in diagnostics



Most read

Finance



Conclusions

- As a small and robust company, BioPorto has continued to make progress towards ambitious goals
- In 2019, our ability to attract talent - both at a Board and management level - and to bring in new investors was testament to the significance of the opportunity that we are pursuing
- While the race is not yet won, I believe we are closer than ever, and as Chairman, I extend my gratitude to the global BioPorto team for their hard work, resilience, and enthusiasm



Annual Report 2019

By
Peter Mørch Eriksen
CEO





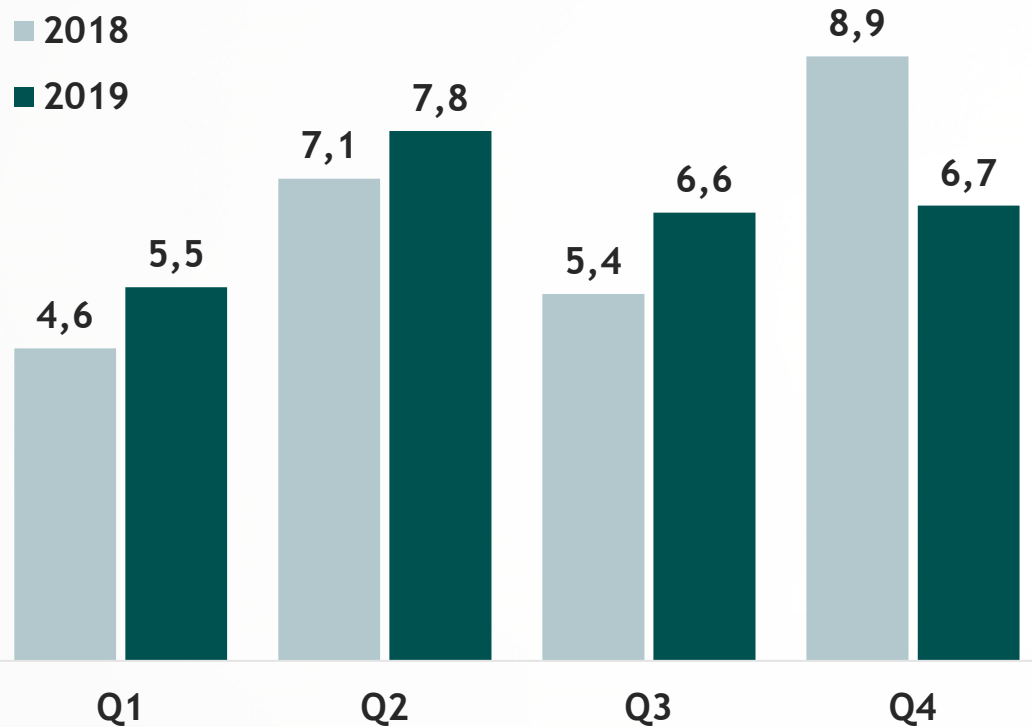
CEO's view on 2019

- Increased awareness of NGAL
- Grew NGAL revenue
- Got close, but no FDA clearance in the US
- Strengthened team with US additions - Board and Management
- We are a dedicated, passionate, small organization that's trying to make a giant leap

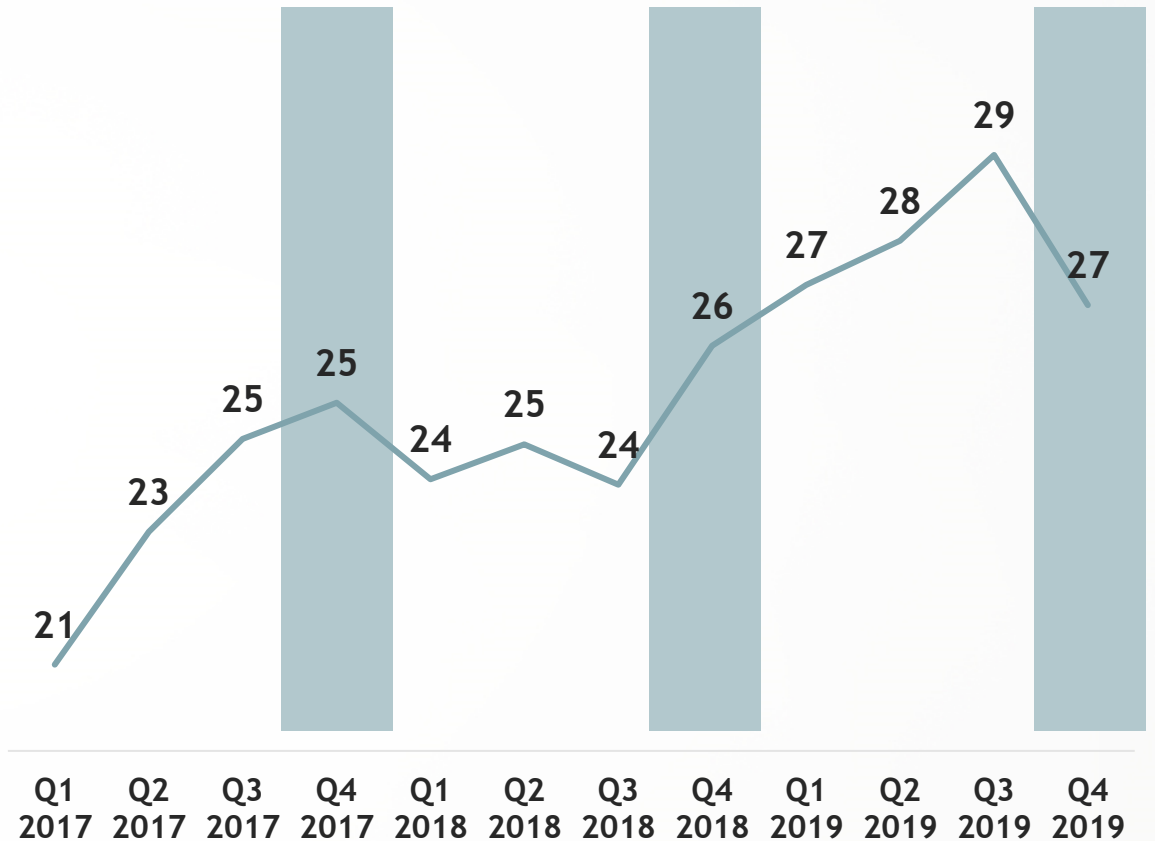


Revenue growth of 2.3% in 2019

Revenue by Quarter (DKKkM)



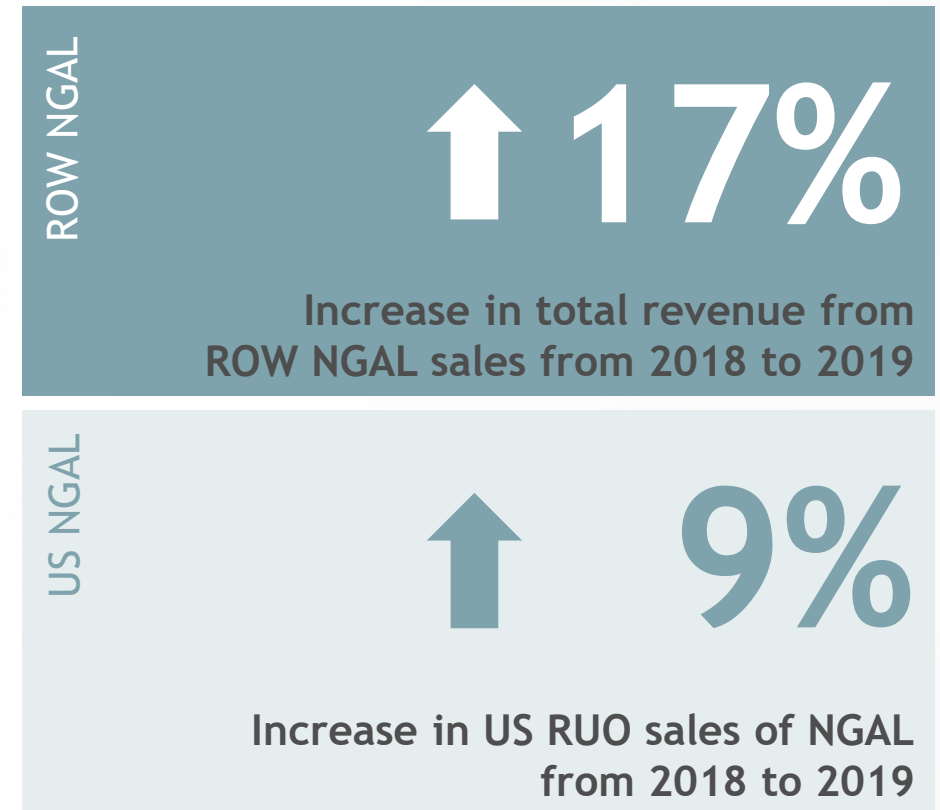
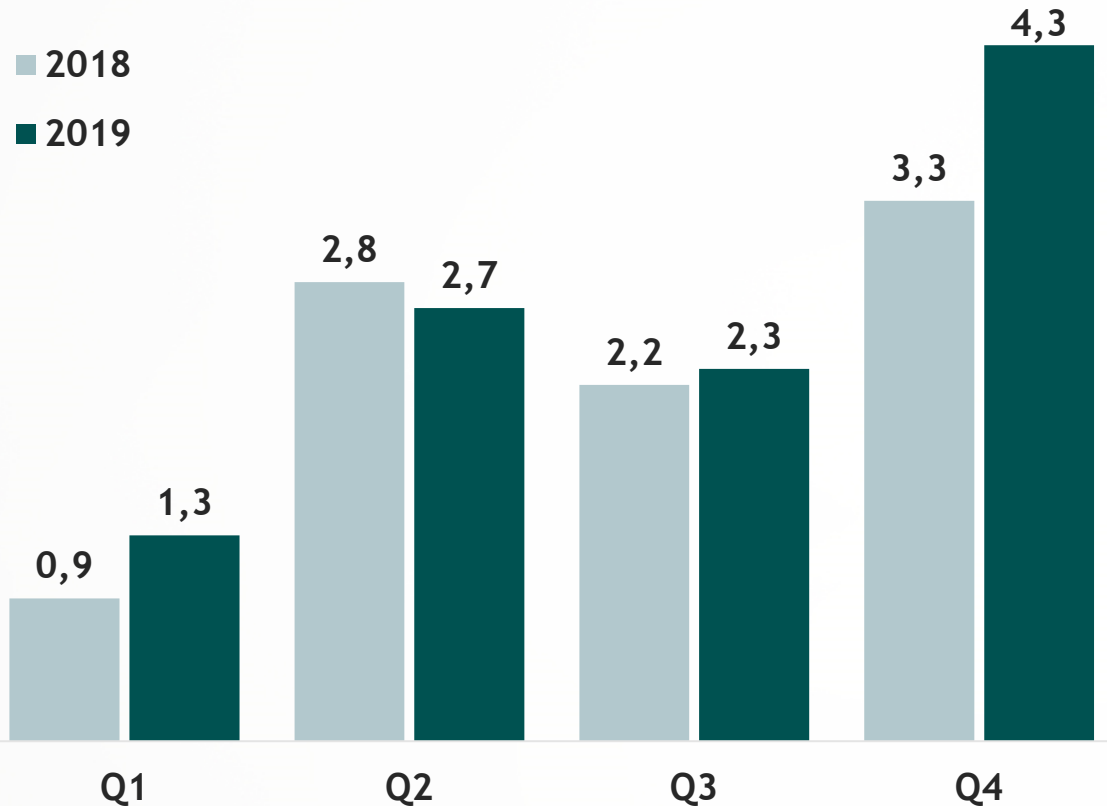
Revenue by Quarter (LTM, DKKkM)





NGAL product sales up 14% in 2019

NGAL product revenue by quarter (DKKkM)





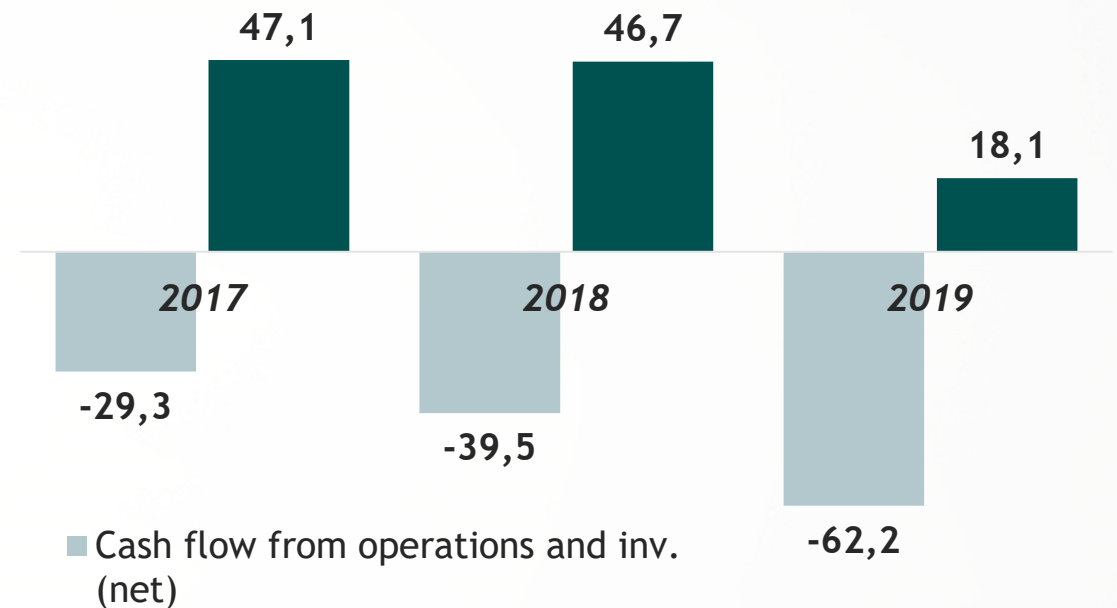
EBIT on par with expectations - additional financing being pursued

EBIT (DKKm)



EBIT loss for 2019 of DKK 74 million in line with guidance

Cash flows and cash holdings (DKKm)



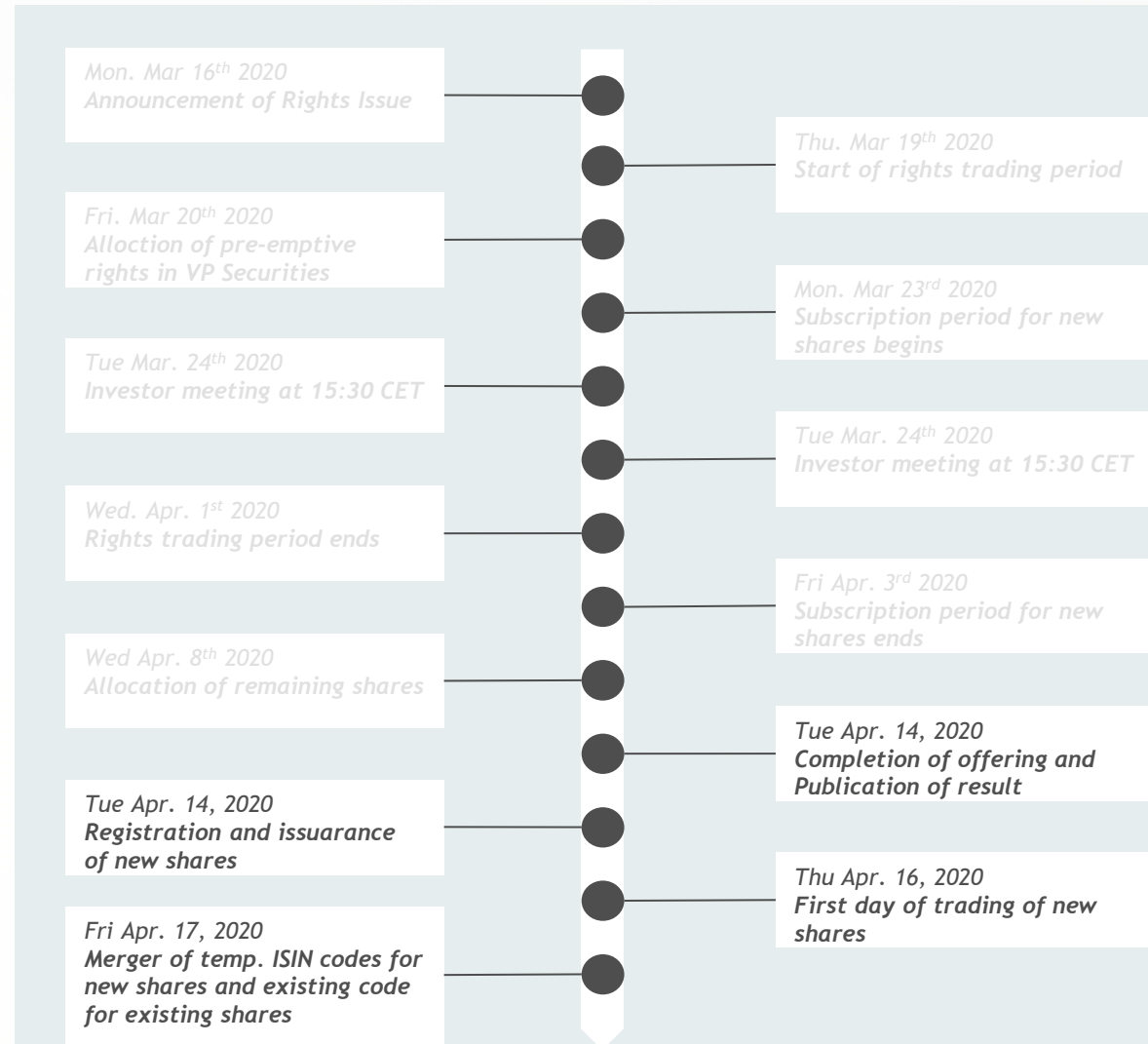
BioPorto's cash position strengthened in 2020 with proceeds from recent pre-emptive rights issue



Pre-emptive rights issue to strengthen BioPorto's cash position completed in March/April 2020

Over subscribed with proceeds of DKK 40 million

- A total of 24,992,054 new shares were offered from March 19, 2020 to April 3, 2020
- Holders of existing shares received one pre-emptive right for each share held - seven pre-emptive rights allowed for subscription of one new share against payment of subscription price of DKK 1.60 per share
- Very strong interest in participation - binding commitments and guarantees for >70% of the offering
- All new shares were subscribed for and the successful offering yielded gross proceeds of DKK 40 million (net proceeds of approximately DKK 37.5 million)
- Proceeds and cash position will cover BioPorto's financing requirements through Sept. 30, 2020 after which further funding will be required





Expected regulatory pathway for NGAL

Pediatrics



1 in 4
critically ill children
affected with AKI²

Predict AKI Risk in
Intensive Care Setting

- Urine sample
- Predict Stage 2/3 AKI

FDA feedback Nov. 2019,
additional data to be
submitted Q2 2020

Adults



1 in 5 adults affected with AKI
during a hospital episode of
care¹

Predict AKI Risk in
Intensive Care Setting

- Plasma sample
- Predict Stage 2/3 AKI

Application to follow pediatric
clearance

Additional Indications

- Nephrotoxicity
 - Oncology
 - Cardiology
 - Diabetes
 - Transplant
 - Autoimmune
- Therapeutic monitoring
- Diagnosis of AKI
- Point-of-care applications

To initiate following FDA
clearance of
other indications



Further Patient Data to be Collected for Application



Oct. 2018

Retrospective study for risk assessment in pediatrics initiated

Original study (AWARE 2014)

- 4,653 patients tested
- 1,261 developed AKI
- 543 developed severe AKI

Subset of samples re-tested with The NGAL Test™



Q2-4 2019

Application submitted to FDA, reviewed with determination of additional data requirements

Strong clinical support for The NGAL Test™

- Sensitivity 65.0%
- Specificity 81.8%
- Neg. predictive value 95.4%
- Concern by FDA for clinician bias in underlying dataset (AWARE)



Q2 2020

Enhanced FDA submission planned

Updated regulatory filing

- Revised pediatric application will most likely be a De Novo 510(k) application
- Additional patient data to be collected in US to address FDA concerns over clinician bias
- Rapid addition of new clin/reg personnel for best-in-class study management

Research Use Only sales to US research hospitals



NGAL pediatric clinical study

FDA Update

- Aligned with the FDA on 16 March on the collection of additional data:
 - Internal and external scientist/researchers involved
 - Reviewed protocol and planned content
- Clinical study plan is clear, FDA feedback was productive and very positive, nothing unexpected
- Breakthrough Designation maintained, should enable rapid and ongoing dialog with FDA
- Will enroll approximately 200 patients to validate NGAL results in children admitted to the ICU
 - Contracting with 10-12 US sites
 - Chris Bird and Miranda Deverall are acting as study managers and are responsible for the study
 - Working with CRO (L3 Healthcare), experienced clin/reg consultants





The NGAL Test™ for pediatric use

Regulatory timeline

Complete clinical study preparations (Q1)

- Timeline achieved
- All sites have completed virtual Site Qualification Visits successfully
- BioPorto clinical contracting completed

Patient enrollment and analytical work (Q2)

- Complete IRBs from all sites
- Hospital processes moving slower with requirements for virtual work
- Begin patient enrollment when hospitals permit; minimize impact of COVID-19 related hospital pressures by including more sites in our study

Submit *De Novo* application to FDA

- Standard *De Novo* review time is 150 days after acceptance
- Working to keep timelines as short as possible
- Based on current medical environment (COVID-19), submission could be delayed into 2H



The FDA's concern with our prior application

AWARE Study Design

- Goal of the AWARE study was to select patients who were sicker and therefore more at risk of Acute Kidney Injury (AKI)
- The study only included patients who the doctor judged would still be in the intensive care unit (ICU) 48 hours after admission
- Our product claim must mirror the data submitted, and FDA asked, “how can a doctor know who will be in the ICU after two days?”

THE NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

Epidemiology of Acute Kidney Injury in Critically Ill Children and Young Adults

Ahmad Kaddourah, M.D., Rajit K. Basu, M.D., Sean M. Bagshaw, M.D., and Stuart L. Goldstein, M.D., for the AWARE Investigators*

ABSTRACT

BACKGROUND
The epidemiologic characteristics of children and young adults with acute kidney injury have been described in single-center and retrospective studies. We conducted a multinational, prospective study involving patients admitted to pediatric intensive care units to define the incremental risk of death and complications associated with severe acute kidney injury.

METHODS
We used the Kidney Disease: Improving Global Outcomes criteria to define acute kidney injury. Severe acute kidney injury was defined as stage 2 or 3 acute kidney injury (plasma creatinine level ≥ 2 times the baseline level or urine output <0.5 ml per kilogram of body weight per hour for ≥ 12 hours) and was assessed for the first 7 days of intensive care. All patients 3 months to 25 years of age who were admitted to 1 of 32 participating units were screened during 3 consecutive months. The primary outcome was 28-day mortality.

RESULTS
A total of 4683 patients were evaluated; acute kidney injury developed in 1261 patients (26.9%; 95% confidence interval [CI], 25.6 to 28.2), and severe acute kidney injury developed in 543 patients (11.6%; 95% CI, 10.7 to 12.5). Severe acute kidney injury conferred an increased risk of death by day 28 after adjustment for 16 covariates (adjusted odds ratio, 1.77; 95% CI, 1.17 to 2.68); death occurred in 60 of the 543 patients (11.0%) with severe acute kidney injury versus 105 of the 4140 patients (2.5%) without severe acute kidney injury ($P<0.001$). Severe acute kidney injury was associated with increased use of mechanical ventilation and renal-replacement therapy. A stepwise increase in 28-day mortality was associated with worsening severity of acute kidney injury ($P<0.001$ by log-rank test). Assessment of acute kidney injury according to the plasma creatinine level alone failed to identify acute kidney injury in 67.2% of the patients with low urine output.

CONCLUSIONS
Acute kidney injury is common and is associated with poor outcomes, including increased mortality, among critically ill children and young adults. (Funded by the Pediatric Nephrology Center of Excellence at Cincinnati Children's Hospital Medical Center and others; AWARE ClinicalTrials.gov number, NCT01987921.)

From the Center for Acute Care Nephrology (A.K., R.K.B., S.L.G.) and the Division of Critical Care (R.K.B.), Cincinnati Children's Hospital Medical Center, Cincinnati; Sidra Medical and Research Center, Doha, Qatar (A.K.); and the Department of Critical Care Medicine, Faculty of Medicine and Dentistry, University of Alberta, Edmonton, Canada (S.M.B.). Address reprint requests to Dr. Goldstein at the Center for Acute Care Nephrology, Cincinnati Children's Hospital Medical Center, 3333 Burnet Ave., MLC 7022, Cincinnati, OH 45229, or at stuart.goldstein@cchmc.org.

*A complete list of investigators in the Assessment of Worldwide Acute Kidney Injury, Renal Angina, and Epidemiology (AWARE) study is provided in the Supplementary Appendix, available at NEJM.org.

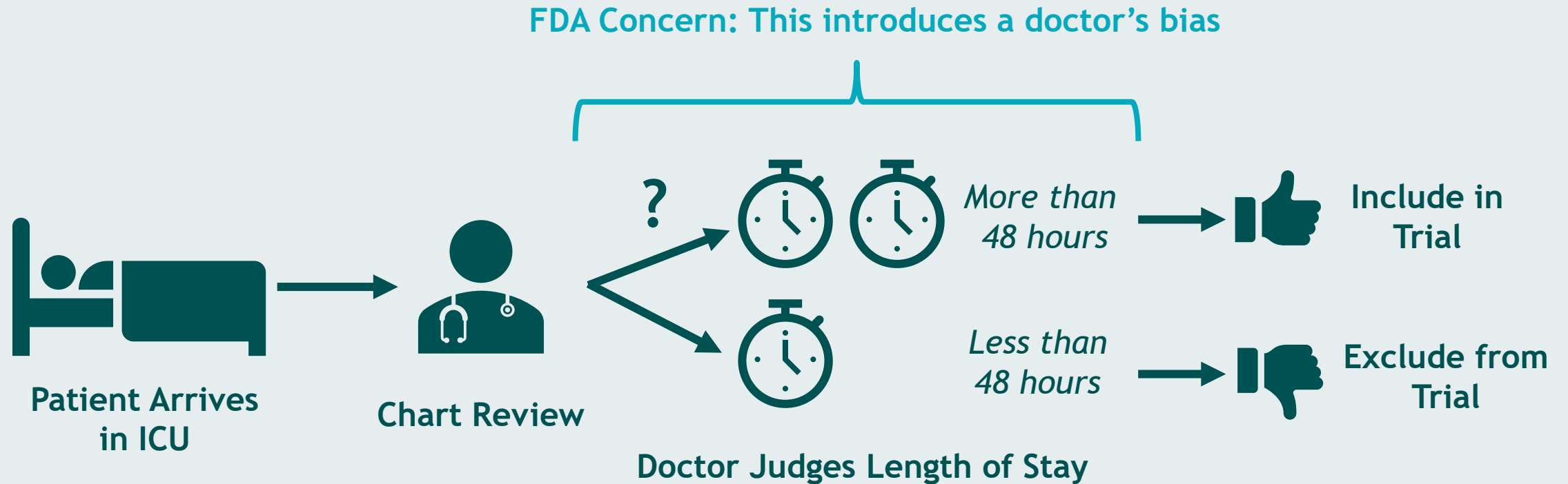
This article was published on November 18, 2016, at NEJM.org.

DOI: 10.1056/NEJMoa1611391
Copyright © 2016 Massachusetts Medical Society.



The FDA challenge – prior application

AWARE Study Design

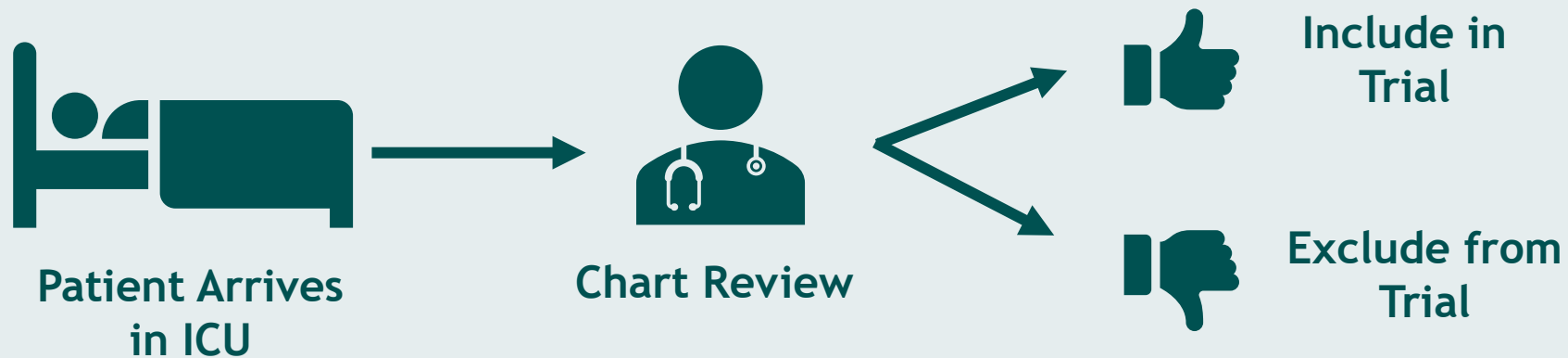




Next steps

Additional Data Collection

- BioPorto will include all ICU patients who meet our criteria
- This will result in a simpler dataset, and a simpler message for FDA





Clinical, regulatory and commercial

Targeted 2020 Milestones

- Commence and finalize collection of additional patient data for pediatric FDA application for The NGAL Test™
- Obtain FDA approval of The NGAL Test™ for pediatrics
- Collect supplementary data to support submission of adult application for The NGAL Test™
- Review new opportunities for NGAL and BioPorto's antibody library; define a pipeline of targeted assays and biomarkers
- Grow total revenue by 10%





Financial Projections for 2020

Revenue

Approx.
DKK 30m

EBIT loss

Approx.
DKK 73m

- Focus on collection of additional data for FDA clearance of The NGAL Test™ and growth in NGAL revenues in 2020
- No FDA cleared sales of The NGAL Test™ included in our guidance
- Long-term impact of COVID-19 remains uncertain



Risk Assessment

Risk management is an integrated part of BioPorto's operations. The Company identifies material risks that could affect revenues, development, production, future performance, or the interests of the shareholders with the purpose of running the Company in accordance with best practices in our industry.

Our expectations and assumptions concerning BioPorto's business and the Company's revenue, accounting results and expected market share are subject to substantial uncertainty. There is no guarantee that the Company, in whole or in part, will achieve its expectations for revenue or the profit/loss for the year.

Apart from the risk factors mentioned in our Annual Report, BioPorto is exposed to risk factors associated with and resulting from the COVID-19 outbreak. The global pandemic could affect BioPorto's revenue, earnings, ability to drive development and regulatory application processes. We will monitor these risks with increased attention as part of our Risk Management.



Agenda

1. REPORT OF THE COMPANY'S ACTIVITIES DURING THE PAST YEAR
2. PRESENTATION OF THE ANNUAL REPORT FOR APPROVAL AND ALLOCATION OF PROFIT OR COVERING OF LOSS
3. RESOLUTION TO GRANT DISCHARGE OF LIABILITY TO THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT
4. APPROVAL OF REMUNERATION FOR THE BOARD OF DIRECTORS
5. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS
6. PROPOSALS FROM THE BOARD OF DIRECTORS
7. ELECTION OF AUDITOR
8. ANY OTHER BUSINESS



Agenda

1. REPORT OF THE COMPANY'S ACTIVITIES DURING THE PAST YEAR
2. PRESENTATION OF THE ANNUAL REPORT FOR APPROVAL AND ALLOCATION OF PROFIT OR COVERING OF LOSS
3. RESOLUTION TO GRANT DISCHARGE OF LIABILITY TO THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT
4. **APPROVAL OF REMUNERATION FOR THE BOARD OF DIRECTORS**
5. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS
6. PROPOSALS FROM THE BOARD OF DIRECTORS
7. ELECTION OF AUDITOR
8. ANY OTHER BUSINESS



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 compensated 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.



Agenda

1. REPORT OF THE COMPANY'S ACTIVITIES DURING THE PAST YEAR
2. PRESENTATION OF THE ANNUAL REPORT FOR APPROVAL AND ALLOCATION OF PROFIT OR COVERING OF LOSS
3. RESOLUTION TO GRANT DISCHARGE OF LIABILITY TO THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT
4. APPROVAL OF REMUNERATION FOR THE BOARD OF DIRECTORS
- 5. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS**
6. PROPOSALS FROM THE BOARD OF DIRECTORS
7. ELECTION OF AUDITOR
8. ANY OTHER BUSINESS



Evaluation process of performance of the Board of Directors

Process

Annual structured process based on questionnaires and follow-up interviews with the Chairman and individual members of the Board of Directors. The evaluation is facilitated every third year by external consultants. In 2019, the Board evaluation was facilitated externally and, in general, revealed good performance by the Board and good collaboration between the Board and Executive Management.

Focus on:

- Cooperation with the executive management
- Contribution and results of the board in general, each member and the chairmanship
- The composition of the board of directors
- The work in the committees and the committee structure
- The organization and quality of the material that is submitted to the Board of Directors

Results summarized and discussed during a meeting of the Board of Directors to ensure focus on right composition and to secure relevant competences are available.



Election of member to the Board of Directors

The Board of Directors proposes re-election of the following board members:



Thomas Magnussen



Torben Arnth Nielsen



Kirsten Aarup Drejer



Christopher Lindop



Michael S. Singer

The background of each candidate is included in the notice convening the annual general meeting. All candidates are considered to be independent.



Agenda

1. REPORT OF THE COMPANY'S ACTIVITIES DURING THE PAST YEAR
2. PRESENTATION OF THE ANNUAL REPORT FOR APPROVAL AND ALLOCATION OF PROFIT OR COVERING OF LOSS
3. RESOLUTION TO GRANT DISCHARGE OF LIABILITY TO THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT
4. APPROVAL OF REMUNERATION FOR THE BOARD OF DIRECTORS
5. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS
- 6. PROPOSALS FROM THE BOARD OF DIRECTORS**
7. ELECTION OF AUDITOR
8. ANY OTHER BUSINESS



Proposals from the Board of Directors

Item A

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 wishes to attend the general meeting shall within three (3) days before the meeting notify the Company of his/her attendance.”



Proposals from the Board of Directors

Item B

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 of the Annual General Meeting in 2021, the Board of Directors proposes to include the presentation of 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:

(continues)



Proposals from the Board of Directors

Item B, continued

(continued)

“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 its 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.”*



Proposals from the Board of Directors

Item C

The Board of Directors has received feedback and discussed the proposal with certain shareholders. As a result it is proposed to reduce the authorization to DKK 2,500,000.

C) Proposal to amend Article 18 in the Articles of Association to renew the authorization to issue warrants

The Board of Directors proposes that the authorization 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 2,500,000 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 18a, 18b and 18c will be combined into new Articles 18a and 18b):

(continues)



Proposals from the Board of Directors

Item C

(continued)

“Article 18 Warrants

Article 18 a

Until April 14, 2021, the Board of Directors is authorized to issue warrants, on one or more occasions, entitling the holder(s) to subscribe for up to nominally DKK 2,500,000 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 authorized 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 authorized to amend the Articles of Association as required following exercise of this authorization.

(continues)



Proposals from the Board of Directors

Item C, continued

(continued)

Article 18 b

In accordance with authorizations 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.



Proposals from the Board of Directors

Item D

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 the 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.



Proposals from the Board of Directors

Item E)

E) Authorization to the chairman of the general meeting

The Board of Directors proposes that the general meeting authorizes 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.



Agenda

1. REPORT OF THE COMPANY'S ACTIVITIES DURING THE PAST YEAR
2. PRESENTATION OF THE ANNUAL REPORT FOR APPROVAL AND ALLOCATION OF PROFIT OR COVERING OF LOSS
3. RESOLUTION TO GRANT DISCHARGE OF LIABILITY TO THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT
4. APPROVAL OF REMUNERATION FOR THE BOARD OF DIRECTORS
5. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS
6. PROPOSALS FROM THE BOARD OF DIRECTORS
- 7. ELECTION OF AUDITOR**
8. ANY OTHER BUSINESS



Election of auditors

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.



Agenda

1. REPORT OF THE COMPANY'S ACTIVITIES DURING THE PAST YEAR
2. PRESENTATION OF THE ANNUAL REPORT FOR APPROVAL AND ALLOCATION OF PROFIT OR COVERING OF LOSS
3. RESOLUTION TO GRANT DISCHARGE OF LIABILITY TO THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT
4. APPROVAL OF REMUNERATION FOR THE BOARD OF DIRECTORS
5. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS
6. PROPOSALS FROM THE BOARD OF DIRECTORS
7. ELECTION OF AUDITOR
8. ANY OTHER BUSINESS