



Information on shareholders' rights pursuant to sec. 122 para. 2, 126 para. 1, 127, 131 para. 1 of the German Stock Corporation Act (AktG)

Requests for additions to the agenda pursuant to sec. 122 para. 2 AktG

Shareholders whose combined shares amount to at least one-twentieth of the capital stock (the equivalent to approx. 338,295 shares) or a proportionate ownership of at least EUR 500,000 may request that items be placed on the agenda and be published. Each new item must be accompanied by supporting information or a formal resolution proposal. The request must be submitted in writing to the Executive Board of the Company and be received by the Company no later than midnight (CET) on 10 May 2015. Please use the following address to submit your Respective requests:

Executive Board of Probiodrug AG
Weinbergweg
2206120 Halle /Saale
Deutschland

With respect to the required time of shareholding the provisions of sec. 122 para. 1 sentence 3AktG in connection with sec. 142 para. 2 sentence 2 AktG apply. The respective shareholders have to proof pursuant to sec. 122 para. 2, 1 AktG in connection with sec. 142 para. 2 sentence 2 AktG that they hold the required amount of shares since three months prior to the date of the Annual Shareholders' Meeting, i.e. since midnight (CET) on 10 March 2015.

Unless made public at the same time as the Notice of Annual Shareholders' Meeting, requests for additions to the agenda that are required to be published are published without undue delay upon receipt in the German Federal Gazette (Bundesanzeiger) and submitted for publication to those media which may be presumed to distribute the information throughout the European Union. In addition, such requests are published on the Internet at <http://www.probiodrug.de/investors/annual-shareholders-meeting-2015/> and noticed to the shareholders pursuant to sec. 125 para. 1 sentence 1 AktG.

The provisions of the German Stock Corporation Act underlying these shareholders' rights are as follows:

Section 122 Convening a meeting at the request of a minority

- (1) ¹ A shareholders' meeting shall be called if shareholders whose combined shares amount to at least one-twentieth of the capital stock request such meeting in writing, stating the purpose and the reasons of such meeting; such request shall be addressed to the executive board. ² The articles may provide that the right to request a shareholders' meeting shall require another form and the holding of a lower portion of the capital stock. ³ Sec. 142 para. 2 sentence 2 shall apply mutatis mutandis.
- (2) ¹ In the same manner, shareholders whose combined shares amount to at least one-twentieth of the capital stock or a proportionate ownership of at least EUR 500,000 may request that items be placed on the agenda and be published. ² Each new item must be accompanied by supporting information or a formal resolution proposal. ³ The request within the meaning of sentence 1 must be received by the company no later than 24 days,

in the case of stock exchange listed companies no later than 30 days, prior to the meeting, excluding the day of receipt.

- (3) ¹ If any such demand is not complied with, the court may authorise the shareholders, who have made the demand, to call a shareholders' meeting or publish such items. ² At the same time, the court may appoint the chairman of the meeting. ³ The notice of the meeting or the publication shall refer to such authorisation. ⁴ An appeal may be made against such decision.
- (4) The company shall bear the costs of the shareholders' meeting and, in the case of para. 3, also the court costs if the court has granted such motion.

Section 142 Appointment of special auditors (excerpts)

- (2) [...] ² The petitioners shall furnish evidence that they have been holders of such shares for not less than three months prior to the date of the shareholders' meeting and that they will hold the shares until the decision on the petition. ³ Sec. 149 shall apply mutatis mutandis to an agreement to avoid such a special audit.

Counterproposals and election nominations pursuant to sec. 126 para. 1 and 127 AktG

Any shareholder is pursuant to sec. 126 para. 1 AktG entitled to submit to the Company counterproposals to Managing and / or Supervisory Board proposals relating to certain agenda items and may make election nominations without having to make an announcement, publication or other special measurement prior to the Annual Shareholders' Meeting. The same applies to counterproposals for the election of Supervisory Board members and auditors (sec. 127 AktG).

Shareholders may also submit counterproposals and election nominations prior to the Annual Shareholders' Meeting. Such counterproposals (along with supporting information), election nominations and other inquiries by shareholders concerning the Annual Shareholders' Meeting must be sent to:

Probiodrug AG
c/o PR IM TURM HV-Service AG
Römerstraße 72 - 74
68259 Mannheim
Fax: +49 621 7177213
E-Mail: gegenantraege@pr-im-turm.de

Counterproposals and election nominations by shareholders to be made available, including the shareholder's name and any supporting information to be made available, will be posted on the Internet at <http://www.probiodrug.de/investors/annual-shareholders-meeting-2015/> without undue delay upon receipt. All counterproposals and election nominations relating to items on the Agenda that are received at the above-mentioned address until 14 days prior to the Annual Shareholders' Meeting, i.e. by midnight (CET) on 26 May 2015 will be considered. Management's position, if any, on the counterproposals and election nominations will also be available at the above-mentioned website.

Please note that only such counterproposals and election nominations, which were submitted in time prior to the Annual Shareholders' Meeting and which were orally addressed in the Annual Shareholders' Meeting, will be considered.

The provisions of the German Stock Corporation Act underlying these shareholders' rights, which also specify under which conditions counterproposals and election nominations need not be made available, read as follows:

Section 126 Motions by shareholders

- (1) ¹ Motions by shareholders including the shareholders' name, supporting information and, if any, management's position shall be made available to the eligible persons referred to in sec. 125 para. 1 through 3 under the conditions specified therein, provided that the shareholder transmitted to the company at least 14 days prior to the meeting a counterproposal to a proposal of the executive board and the supervisory board regarding a specific item on the agenda, together with supporting information, to the address designated for this purpose in the shareholders' meeting notice. ² The day of receipt shall not be counted. ³ In the case of stock exchange listed companies, the required accessibility shall be provided over the website of the company. ⁴ Sec. 125 para. 3 shall apply mutatis mutandis.
- (2) ¹ A counterproposal and its supporting information need not be made available if:
1. the executive board would by reason of such availability become criminally liable;
 2. the counterproposal would result in a resolution of the shareholders' meeting that would be illegal or would violate the articles;
 3. the supporting information contains statements which are manifestly false or misleading in material respects or which are libelous;
 4. a counterproposal of such shareholder based on the same facts has already been made available with respect to a shareholders' meeting of the company pursuant to sec. 125;
 5. the same counterproposal of such shareholder based on essentially identical supporting information has already been made available pursuant to sec. 125 to at least two shareholders' meetings of the company within the past five years and at such shareholders' meetings less than one-twentieth of the capital stock represented has voted in favor of such counterproposal;
 6. the shareholder indicates that he / she will neither attend nor be represented at the shareholders' meeting; or
 7. within the past two years at two shareholders' meetings the shareholder has failed to make a counterproposal he/she has submitted or failed to cause said counterproposal to be made. ² The supporting information need not be made available if it exceeds a total of 5,000 characters.
- (3) If several shareholders make counterproposals for resolution with respect to the same subject matter, the executive board may combine such counterproposals and the respective supporting information.

Section 127 Election nominations by shareholders

- (1) ¹ Sec. 126 shall apply mutatis mutandis to a nomination by a shareholder for the election of members of the supervisory board or independent auditors. ² Such nomination need not be supported by a statement of the reasons therefor. ³ The executive board need not make such nomination available if the nomination fails to contain information pursuant to sec. 124 para. 3 sentence 3 and sec. 125 para. 1 sentence 5.

Section 124 Publication of requests for additions to the agenda; proposals for resolutions (excerpts)*

- (3) ¹ With respect to each item on the agenda that is to be decided by the shareholders' meeting, the management board and the supervisory board, but in the case of the election of members of the supervisory board and auditors, only the supervisory board, shall in the publication make a proposal for the respective resolutions. ² In case of companies within the sense sec. 264d of the Commercial Code (HGB), the proposal of the supervisory board concerning the selection of the external auditor shall be based on the recommendation of the audit committee. ³ Sentence 1 shall not apply if the shareholders' meeting is bound by nominations for the election of members of the supervisory board pursuant to sec. 6 of the Coal and Steel Co-determination Act, or if the subject matter of the resolution has been put on the agenda upon request by a minority. ⁴ The proposal for the election of members of the supervisory board or auditors shall state their name, profession and place of residence. ⁵ If the supervisory board is to comprise

representatives of employees, any resolution of the supervisory board regarding proposals for the election of members of the supervisory board shall require only the majority of the votes of the representatives of the shareholders in the supervisory board; sec. 8 of the Coal and Steel Co-determination Act shall remain unaffected.

Section 125 Communications to shareholders and supervisory board members

- (1) [...] ⁵ In the case of stock exchange listed companies, any nomination for the election of supervisory board members must be accompanied by details on the membership in other supervisory boards whose establishment is required by law; details on their membership in comparable domestic and foreign controlling bodies of business enterprises should also be provided.

Right to obtain information pursuant to sec. 131 para. 1 AktG

Every shareholder or shareholder representative present at the Annual Shareholders' Meeting may request from the Managing Board information regarding the Company's affairs, the Company's legal and business relations with any affiliated companies, and the position of the Group and any companies included in the Consolidated Financial Statements, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. The Executive Board is entitled to refuse to provide information pursuant to sec. 131 para. 3 AktG, for example if and to the extent that providing such information is, according to sound business judgment, likely to cause material damage to the company or an affiliated enterprise.

The provisions of the German Stock Corporation Act underlying these shareholders' rights, which also specify under which conditions the information need not be provided, read as follows:

Section 131 Shareholders' right to obtain information

- (1) ¹ Each shareholder shall upon request be provided with information at the shareholders' meeting by the executive board regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. ² The duty to provide information shall also extend to the company's legal and business relations with any affiliated company. ³ If a company makes use of the simplified procedure pursuant to sec. 266 para. 1 sentence 2, sec. 276 or sec. 288 HGB, each shareholder may request that the annual financial statements be presented to him / her at the shareholders' meeting on such annual financial statements in the form that would have been used if such provisions on the simplified procedure were not applied. ⁴ The duty of the executive board of a parent company (sec. 290 para. 1 and 2 HGB) to provide information at the shareholders' meeting at which the consolidated financial statements and management report of these statements are presented also extends to the position of the consolidated group and any companies included in the consolidated financial statements.
- (2) ¹ The information provided shall comply with the principles of conscientious and accurate accounting. ² The articles or the bylaws pursuant to sec. 129 may authorize the chairman of the meeting to reasonably limit a shareholder's time to speak and ask questions and may provide relevant details in this connection.
- (3) ¹ The executive board may refuse to provide information:
1. to the extent that providing such information is, according to sound business judgment, likely to cause not immaterial damage to the company or an affiliated company;
 2. to the extent that such information relates to tax valuations or the amount of certain taxes;
 3. with regard to the difference between the value at which items are shown in the annual balance sheet and the higher market value of such items, unless the shareholders' meeting is to approve the annual financial statements;
 4. with regard to the methods of accounting and valuation, if disclosure of such methods in the notes is sufficient to provide a true and fair view of the actual

condition of the company's assets, liabilities, financial position and profit and loss within the meaning of sec. 264 para. 2 HGB; the foregoing shall not apply if the shareholders' meeting is to approve the annual financial statements;

5. if the executive board would, by providing such information, become criminally liable;
6. insofar as, in the case of a credit institution or financial services institution, information need not be given on methods of accounting and valuation applied and setoffs made in the annual financial statements, management report thereof, consolidated financial statements or management report thereof;
7. if the information is continuously available on the website of the company for at least seven days prior to the beginning of and during the shareholders' meeting.

² The provision of information may not be refused for other reasons.

(4) ¹ If information has been provided to a shareholder outside the shareholders' meeting by reason of his / her status as a shareholder, such information shall upon request be provided to any other shareholder at the shareholders' meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. ² The executive board may not refuse to provide such information on the grounds of sec. 131 para. 3 sentence 1 no. 1 through 4. ³ Sentences 1 and 2 shall not apply if a subsidiary (sec. 290 para. 1 and 2 HGB), a joint venture (sec. 310 para. 1 HGB) or an associated company (sec. 311 para. 1 HGB) provides information to a parent company (sec. 290 para. 1 and 2 HGB) for the purpose of inclusion of the company in the consolidated financial statements of the parent company and such information is needed for such purposes.

(5) A shareholder who has been denied information may request that his/her query and the reason for which the information was denied be recorded in the minutes of the meeting.

The chairman of the meeting is authorized to adopt various measures of order and control at the Shareholders' Meeting. This also includes the restriction of the right to speak and ask questions. The underlying provisions of the Articles of Association of Probiodrug AG read as follows:

Section 19 Chairing of the Shareholders' Meeting (excerpts)

(4) The chairman of the meeting determines the sequence of speakers and the consideration of the items on the agenda; he may also, to the extent permitted by law, decide on the bundling of factually related resolution proposals into a single voting item, establish, at the beginning of or at any time during the Shareholders' Meeting, a reasonable limit on the time allowed to speak or ask questions, or on the combined time to speak and ask questions, either for the entire duration of the Shareholders' Meeting or individual items on the agenda or individual speakers and order the end of the debate to the extent necessary for the proper conduct of the Shareholders' Meeting.

This version of the Information on shareholders' rights pursuant to sec. 122 para. 2, 126 para. 1, 127, 131 para. 1 AktG prepared for the convenience of English-speaking readers, is a convenience translation of the German original. For purposes of interpretation the German text shall be authoritative and final.
