



Probiodrug AG

Halle /Saale

ISIN DE0007921835 / PBD

Invitation to the Ordinary General Meeting of Shareholders

We invite our shareholders to the

ordinary general meeting of shareholders

taking place

on Thursday, May 19, 2016, at 11:00 a.m. (CEST),

at the Leonardo Royal Hotel Berlin Alexanderplatz,
Otto-Braun-Strasse 90, 10249 Berlin.

I.

Agenda

- 1. Presentation of the approved annual financial statements as well as the management report of Probiodrug AG for the financial year 2015, including the explanatory report of the management board as to the information pursuant to sec. 289 para. 4 of the German Commercial Code and the report of the supervisory board for the financial year 2015.**

The documents mentioned under this item of the agenda are available for inspection on the website of the company at <http://www.probiodrug.de/investors/annual-shareholders-meeting-2016/> as of the date of the invitation to the general meeting. Moreover, they are displayed for inspection by the shareholders as of the invitation date in the offices of the company at Weinbergweg 22, 06120 Halle/Saale, during the usual business hours of the company from Monday through Friday from 09:00 a.m. until 06:00 p.m. Furthermore, the documents will be available at the general meeting as well. In conformity with the legal regulations, no resolution is provided for this item of the agenda, as the supervisory board has given its consent to the annual financial statements already and thus the annual financial statements are approved.

2. Adoption of a resolution on the approval of the actions of the management board members for the financial year 2015

The management board and the supervisory board propose to grant the approval to the members of the management board holding office in the financial year 2015 for their actions during that period.

3. Adoption of a resolution on the approval of the actions of the supervisory board members for the financial year 2015

The management board and the supervisory board propose to grant the approval to the members of the supervisory board holding office in the financial year 2015 for their actions during that period.

4. Election of the financial statements auditor for the financial year 2016

The supervisory board proposes to elect KPMG AG Wirtschaftsprüfungsgesellschaft, Münzgasse 2, 04107 Leipzig, as financial statements auditor and as auditor for the auditing review of interim financial reports, if any, for the financial year 2016.

The proposal of the supervisory board as to this item 4 of the agenda is based on a corresponding recommendation of the audit committee of the supervisory board.

5. Elections to the supervisory board

Upon the end of the general meeting on May 19, 2016, the term of office of the supervisory board members Dr. von der Osten, Dr. Platzer, Dr. Neermann and Dr. Litzka will expire.

Pursuant to sec. 95, sec. 96 para. 1, sec. 101 para. 1 AktG (German Stock Corporations Act) as well as pursuant to sec. 8 para. 1 of the company's articles of association, the supervisory board of the company is composed of six members elected by the general meeting. The general meeting is under no obligation to abide by any election proposals.

The supervisory board proposes to re-elect the following persons to the supervisory board:

- a) Dr. Erich Platzer, managing director of Platzer Consult GmbH, resident in Basel, Switzerland
- b) Dr. Dinnies Johannes von der Osten, managing director of GoodVent Beteiligungsmanagement Verwaltungs-GmbH, resident in Berlin, Germany
- c) Dr. Jörg Neermann, investment manager with LSP Life Sciences Partners, resident in Munich, Germany
- d) Dr. Olivier Litzka, investment manager with Edmond de Rothschild Investment Partners, resident in Chambourcy, France

The election is made pursuant to sec. 8 para. 2 of the company's articles of association in combination with sec. 102 para. 1 AktG for the period until the end of the general meeting resolving on the approval of actions in the financial year 2016.

It is intended to have the general meeting decide on the new elections to the supervisory board by way of individual voting.

The proposed candidates hold the following memberships in other supervisory boards to be formed by virtue of law and in comparable domestic and foreign control bodies of business enterprises (sec. 125 para. 1 sentence 5 AktG):

Dr. Erich Platzer

Memberships in other supervisory boards to be formed by virtue of law and in comparable domestic and foreign control committees of business enterprises

- Member of the board of directors, Aptose Biosciences Inc., Toronto, Canada
- Managing director, Platzer Consult GmbH, Basel, Switzerland
- President of the board of administration, credentis AG, Windisch, Switzerland
- President of the board of administration, AOT AG, Basel, Switzerland
- Member of the board of administration, Viroblock SA, Plans-les-Ouates (Geneva), Switzerland
- Member of the board of administration, Léman Micro Devices SA, Lausanne, Switzerland
- Member of the board, Medtech Innovation Partners AG, Basel, Switzerland

Dr. Dinnies von der Osten

Memberships in other supervisory boards to be formed by virtue of law and in comparable domestic and foreign control committees of business enterprises

- Member of the supervisory board, Market Logic Software AG, Berlin
- Managing director, GoodVent Beteiligungsmanagement VerwaltungsgmbH, Magdeburg

Dr. Jörg Neermann

Memberships in other supervisory boards to be formed by virtue of law and in comparable domestic and foreign control committees of business enterprises

- Member of the supervisory board, Ventaleon GmbH, Gauting
- Member of the board of administration, Eyesense AG, Basel, Switzerland
- Member of the board of administration, Kuros Biosciences AG, Zurich, Switzerland
- Member of the board of administration, Curetis AG, Holzgerlingen
- Member of the board of administration, ViCentra B.V., Utrecht, the Netherlands

Dr. Olivier Litzka

Memberships in other supervisory boards to be formed by virtue of law and in comparable domestic and foreign control committees of business enterprises

- Member of the supervisory board, Noxxon Pharma AG, Berlin
- Member of the supervisory board, SuperSonic Imagine, Les Jardins de la Duranne, Aix-en-Provence, France
- Member of board of directors, JenaValve Technology Inc., Irvine/ USA
- Member of the advisory board, Allecra GmbH, Weil am Rhein,
- Member of the board, Autonomic Technologies Inc., California, USA

For the persons it proposed, the supervisory board took into consideration the objectives set in accordance with the recommendations of the German Corporate Governance Code for the composition of the supervisory board with the exceptions declared in the compliance statement of the company as well as the targets defined by the supervisory board on September 25, 2015 for its composition.

Of the proposed candidates, the particularly qualified ones are Dr. Dinnies von der Osten and Dr. Jörg Neermann based on their many years of professional experience as independent finance experts as defined in sec. 100 para. 5 AktG.

According to the vote of the supervisory board as composed until now, it is planned to elect Dr. Erich Platzer as chairman of the supervisory board.

The proposal of the supervisory board as to this item 5 of the agenda is based on a corresponding recommendation of the nomination committee of the supervisory board.

6. Remuneration of the supervisory board

Pursuant to sec. 15 of the company's articles of association, each supervisory board member will receive a reasonable annual remuneration as determined by the general meeting in addition to the reimbursement of their expenses. Supervisory board members appointed for only a fraction of the financial year will receive remuneration pro rata temporis.

The management board and the supervisory board propose to resolve the amount of the remuneration to the supervisory board members elected pursuant to item 5 of the agenda of this general meeting as follows:

For the term of their appointment, the supervisory board member Dr. Erich Platzer will receive an annual remuneration of EUR 40,000.00 and the supervisory board member Dr. Dinnies von der Osten will receive an annual remuneration of EUR 30,000.00.

The remuneration claim of the supervisory board members Dr. Platzer und Dr. von der Osten accrues only in the event that the company succeeds in implementing a capital increase for cash contributions during their term of office; in this case, the remuneration claim accrues pro rata temporis as of the date of entry of the implementation of the capital increase in the commercial register.

In the general meeting of June 10, 2015, a remuneration was resolved for the supervisory board members Kees Been and Charlotte Lohmann. It will remain in effect as before, a new resolution is not adopted. The supervisory board members Dr. Jörg Neermann and Dr. Olivier Litzka relinquished remuneration for their activity as supervisory board members.

7. Adoption of a resolution on the increase of the Authorized Capital 2014 as well as the corresponding amendments to the articles of association

The management board and the supervisory board propose to adopt the following resolution:

- a) The Authorized Capital 2014 of up to Euro 2,633,166.00 is increase to up to Euro 3,721,243.00. The authorizations conferred to the management board and to the supervisory board with regard to the Authorized Capital 2014 are adjusted accordingly.
- b) Sec. 5 para. 9 of the articles of association is adjusted accordingly and now it reads as follows:

“Subject to the consent of the supervisory board, the management board is authorized to increase the share capital of the company within the period until September 30, 2019 once only or in several steps by way of cash contributions or contributions in kind by up to Euro 3,721,243.00 by issuing a total of up to 3,721,243 new no-par value common bearer shares (Authorized Capital 2014). The management is additionally authorized - subject to the consent of the supervisory board - to define the further details of the capital increase, its implementation and the terms and conditions for the issue of the shares out of the Authorized Capital 2014. Subject to the consent of supervisory board, the management board is authorized to exclude the subscription right. The new shares may also be taken over by one or several credit institution(s) or one or several equivalent institution(s) with the commitment to offer them for subscription to the shareholders.”

8. Adoption of a resolution on the adjustment of the Stock Option Program 2014 and the Conditional Capital 2014/I as well as the corresponding amendments to the articles of association

The management board and the supervisory board propose to adopt the following resolution:

- a) The option program resolved under item 1 of the agenda of the general meeting of September 29, 2014 is adjusted in the sense that the management board is entitled until December 31, 2018 to issue up to 509,650 options to current or future employees and members of the management board once only or in several steps, of which 404,538 options are allocable to current and future members of the company's management board and 105,112 options are allocable to current and future employees of the company. In any other respect, the option program remains in effect unchanged.
- b) The Conditional Capital 2014/I is newly resolved as follows:

The share capital of the company is conditionally increased nominally by up to EUR 509,650.00 by issuing up to 509,650 no-par value common bearer

shares (Conditional Capital 2014/I). The conditional capital increase is intended to redeem stock options pursuant to sec. 192 para. 2 no. 3 AktG that were or are issued under the Stock Option Program 2014 (in the version of the resolutions of the general meetings of September 29, 2014, June 10, 2015 and May 19, 2016) or another stock option program. The conditional capital increase is implemented only to such extent as the owners of the stock options make use of their subscription right. The new shares accruing from the exercised stock options participate in the profits as of the beginning of the financial year in which they are created by exercising the subscription right.

c) Sec. 5 para. 7 of the articles of association is reworded as follows:

“(7) The share capital of the company is conditionally increased nominally by up to EUR 509,650.00 by issuing up to 509,650 no-par value common bearer shares (Conditional Capital 2014/I). The conditional capital increased is intended to redeem stock options pursuant to sec. 192 para. 2 no. 3 AktG that were or are issued under the Stock Option Program 2014 (in the version of the resolutions of the general meetings of September 29, 2014, June 10, 2015 and May 19, 2016) or another stock option program. The conditional capital increase is implemented only to such extent as the owners of the stock options make use of their subscription right. The new shares accruing from the exercised stock options participate in the profits as of the beginning of the financial year in which they are created by exercising the subscription right.”

9. Adoption of a resolution on the extension of the exercise periods for the Option Programs 2007/2008 and 2010

9.1 Extension of the exercise periods for the Option Program 2007/2008

Under item 1 of the agenda, the general meeting of Probiodrug AG of February 21, 2008 resolved, inter alia, the creation of a Stock Option Program 2007. In doing so, an exercise period of eight years after the issue was fixed. Now, this period is to be extended by three years to eleven years for the options not yet lapsed.

The management board and the supervisory board propose to adopt the following resolution:

The exercise period for the Stock Option Program 2007 is extended to eleven years for those options that have not lapsed yet. In any other respect, the regulations continue applying without changes.

9.2 Extension of the exercise periods for the Option Program 2010

Under item 1 of the agenda, the general meeting of Probiodrug AG of May 18, 2010 resolved the creation of a Stock Option Program 2010. In doing so, an exercise period of six years after the issue was fixed. Now, this period is to be extended by three years to nine years for the options not yet lapsed.

The management board and the supervisory board propose to adopt the following resolution:

The exercise period for the Stock Option Program 2010 is extended to nine years for those options that have not lapsed yet. In any other respect, the regulations continue applying without changes.

II.

Reports of the Management Board on Items 7, 8 and 9 of the Agenda

As of the date of the invitation to the general meeting, the following reports of the management board will be available to the shareholders on the company's website at <http://www.probiodrug.de/investors/annual-shareholders-meeting-2016/>. On request, the company will send a copy to each shareholder immediately and free of costs. These reports will also be available at the general meeting.

Report of the management board on item 7 of the agenda relating to the increase of the Authorized Capital 2014 as well as the corresponding amendment to the articles of association

Report of the Management Board as to the Exclusion of the Subscription Right pursuant to Sec. 203 Para. 2 Sentence 2, Sec. 186 Para. 4 Sentence 2 AktG

In the general meeting of shareholders of October 9, 2014, the creation of the Authorized Capital 2014 was resolved. In this connection, it was also provided to authorize the management board to exclude the subscription right of the shareholders. By way of the resolution of the general meeting of October 23, 2014, the Authorized Capital 2014 was increased. After its partial use, the Authorized Capital 2014 still amounts to EUR 2,633,166.00.

After the partial use, it is now envisaged for the general meeting on May 19, 2016 to increase the Authorized Capital 2014 in such a manner as to restore it to the amount of half the share capital, i.e. Euro 3,721,243.00.

As, generally, the decisions on the coverage of demand for capital or the embracing of a strategic option have to be taken at short notice, it is of crucial importance that the company be able to act without loss of time. By way of the instrument of the authorized capital, the lawmaker took into account this requirement. It is in the company's interest to have the most comprehensible as possible flexibility in its corporate funding. For reasons of flexibility, the Authorized Capital 2014 is to be usable for both cash contributions and contributions in kind, once only or several times. In connection with the capital increase from Authorized Capital, the company's shareholders have a subscription right in principle. Already until now, the management board has been authorized to exclude the subscription right subject to the consent of the supervisory board. With regard to the increased Authorized Capital 2014, the management board is to be authorized again to exclude the subscription right of the shareholders subject to the consent of the supervisory board.

In relation to such authorization to exclude the subscription right, the management board issues this report pursuant to sec. 203 para. 2 sentence 2, sec. 186 para. 4 sentence 2 AktG.

The management board is to have the basic opportunity in all legally permissible cases to exclude the subscription right at its duly exercised discretion if so required and reasonable from the company's perspective. The exclusion of the subscription right could be an option particularly in the following situations:

- in order to exclude fractional amounts of the shareholders' subscription rights;

- if the shares issued for contributions in cash under the exclusion of the subscription right do not exceed 10% of the share capital in total;
- if the capital increase is made for contributions in kind; in particular for the purpose of acquiring companies, projects or interests in companies;
- to the extent as required to grant a subscription right to new shares to the holders of the warrants or convertible bonds issued by the company;
- for the purpose of introducing the shares of the company to a foreign stock exchange and, in this connection, also for satisfying a greenshoe option granted to the issuing banks, if any;
- in order to allow the partner(s) making an investment in the company in connection with partnerships or cooperations etc.

In detail:

A first approach could be to exclude the subscription right for fractional amounts. This may facilitate the handling of an issue of shares with a basic subscription right of the shareholders. Fractional amounts may result from the relevant issue volume and the rendering of a practicable subscription relation. As a rule, the value of fractional amounts per shareholder is low, while the expense for the issue of shares without any exclusion of the subscription right for fractional amounts is considerably higher. For this reason, the exclusion is conducive to practicability and the simplified implementation of the share issue.

In addition, it is possible to exclude the subscription right if the capital increase for cash contributions does not exceed 10% of the share capital. The authorization enables the company to cover capital demands in the short term thus responding to market opportunities in a prompt and flexible manner.

The subscription can also be excluded in the event of capital increases for contributions in kind if this is in the properly understood interest of the company. In the future, the company should have the opportunity to purchase companies, company units, interests or other assets. The purpose is to enhance the company's competitiveness and to boost its earning power and company value. To protect the company's liquidity and to avoid raising debt capital, the acquisition by way of a contribution in kind could be an alternative. Quite often, sellers also insist on receiving shares as consideration in order to participate in the development of the company. The opportunity to use own shares as acquisition currency offers the company the required latitude to take advantage of emerging acquisition chances in a prompt and flexible manner. It enables the company to purchase companies, company units, interests and assets in return for the granting of shares. For such measures, it must be possible to exclude the shareholders' subscription right. As in many cases such acquisitions have to be made at short notice, it is usually not possible to wait for the resolution by general meeting generally taking place only once a year. For the time being, there are no specific acquisition projects for which the subscription right should be excluded.

Moreover, it should be possible to exclude the subscription right to the extent required to grant a subscription right to new shares to the holders or creditors of debentures, provided that this is set forth in the terms and conditions of the respective debenture.

Placing shares at foreign stock exchanges significantly increases the company's potential to raise new equity capital. Placing shares at foreign stock exchanges may open up the access to new markets. Furthermore, the quotation at a foreign stock exchange increases the level of awareness for the company abroad, thus opening up the access to additional markets and offering a substantial competitive edge on the limited market for qualified employees.

In the cases outlined above, the exclusion of the subscription right generally appears as objectively justified and reasonable, also when taking into consideration the dilution effect occurring to the disadvantage of the shareholders. Moreover, there may be other, unidentified situations where an exclusion is in the preponderant interest of the company. The management board and the supervisory board will assess and ponder in each individual case whether the exclusion of the subscription right is justified in the respective individual case.

The management board will report any use of the Authorized Capital 2014 to the subsequent general meeting.

Voluntary report of the management board on items 8 and 9 of the agenda regarding the adjustment of the Stock Option Program 2014 and extension of the exercise periods for the Option Programs 2007/2008 and 2010

1. Background for the increase of the Stock Option Program 2014

The adjustment of the amount of the Stock Option Program 2014 by increasing the number of stock options is intended to ensure the competitiveness of the company vis-à-vis other companies in respect of the recruiting and long-term commitment of required key staff, concurrently ensuring a commercial identity of interests of option holders and shareholders.

The general meeting of the company of September 29, 2014 resolved the Stock Option Program 2014 for the issue of stock options to management board members and employees of the company. At that time, the volume of the stock option program amounted to 410,018 options for one common share each; as the general meeting proposed back then, the entire option programs should amount to about 10% of the company's share capital in the future as well. As a result of the capital increase of November 2015 to meanwhile EUR 7,442,487.00, the percentage of the volume of the stock option programs diminished.

For this reason, the Stock Option Program 2014 is to be adjusted again on otherwise unchanged, market-compliant conditions. Stock options are a customary and, particularly in case of research companies in the biotech sector, an indispensable element of remuneration of the management board members and executives. By this means, the management board members and executives participate in the company's success. It is also a means to compensate for the fact that the company as a small research enterprise is not in the position to pay accordingly high salaries in comparison to big corporations. Without the possibility to offer stock options to management board members, executives and other key personnel, it would be impossible for the company as compared to competitors to offer similarly attractive framework conditions and targeted incentives. By granting the stock options, a special incentive is created for the management board members, executives and other key personnel that is measured against the value of the company reflected by the price of the share of Probiodrug, which is to be increased. This inures to the benefit of both the shareholders and the company and helps safeguarding the position of Probiodrug. The extension of the issuance period until December 31, 2018 is meant to pro-

vide more flexibility to the company in recruiting new employees and to create the opportunity to let them participate in the company's success to a reasonable extent.

2. Key parameters of the adjustment of the Stock Option Program 2014

The key parameters of the adjustment of the Stock Option Program 2014 are as follows:

The options are scheduled for issue to current and future employees and management board members of the company. In total, a maximum of 404,538 options may be issued to the company's management board members and a maximum of 105,112 may be issued to employees. The management board decides on the issue of the options. If members of the company's management board are to receive options, the determination and issuance is the exclusive right of the supervisory board. The authorization to issue options is limited until December 31, 2018.

The issue of the options is made by way of entering into a relevant agreement between the holder and the company.

Each option entitles to subscribe to one no-par value common bearer share in the company for payment of the strike price. The strike price for the yet to be issued options corresponds with the simple average of the relevant market prices of the last 20 stock exchange days prior to issuing the option. The relevant market price is the closing price of the shares determined on Xetra or a successor system of Xetra or - in case of listing abroad - the relevant market price at a foreign stock exchange.

The options may be exercised within the first 20 stock exchange days of each quarter of a financial year.

To create a longer-term incentive for the holders to increase the company value in the interest of all shareholders, the Stock Option Plan 2014 provides for vesting periods of four years for the first-time exercise of the options.

The options can only be exercised if the simple average of the relevant market price of the last 20 stock exchange days prior to exercising the options amounts to 10% above the strike price (success objective) as a minimum.

The exercise of the options is only allowed for three times a four weeks' period within a financial year. The exercise periods start on the 3rd banking day after the ordinary general meeting, after the publication of the report for the second quarter, and after the publication of the report for the third quarter.

As a rule, the options are not transferrable. They may be declared transferrable by the company.

Subject to the consent of the supervisory board, the management board is authorized to define the further details for the exercise of the Stock Option Program 2014.

The Conditional Capital 2014/I was resolved to ensure the options. It is now to be newly resolved in accordance with the increase of the Stock Option Program 2014.

3. Extension of the exercise period for the Option Programs 2007/2008 and 2010

The Option Programs 2007/2008 and 2010 are closed. A new issue of options under those programs is not possible anymore. For the Option Program 2007/2008, the exercise period for the options of the management board has expired already. The exercise period for the employees, however, is still in effect. For the Option Program

2010, the exercise period has not expired yet for both the management board and the employees.

The exercise of the options under both option programs has not been possible or has not been financially reasonable yet. In order to allow the persons entitled to options participating in the success of the company in the future as well, the period within which the options can still be exercised are to be extended uniformly by three years.

III. Other Details of the Convocation

1. Information and Documents

As of the time of convening the general meeting, the documents pursuant to sec. 124a AktG will be available for viewing and downloading on the company's website at <http://www.probiodrug.de/investors/annual-shareholders-meeting-2016/>.

2. Conditions for the Participation in the General Meeting and Exercising the Voting Right

Pursuant to Art. 17 of the company's articles of association, those shareholders shall be entitled to take part in the general meeting and to exercise their voting right who register in text form (sec. 126 b BGB) in the German or English language at the address, telefax number or email address as shown below and prove their entitlement to participate in the general meeting by submitting evidence of their shareholding:

Probiodrug AG
c/o PR IM TURM HV-Service AG
Römerstrasse 72 - 74
68259 Mannheim

Fax: +49 621 7177213

Email: eintrittskarte@pr-im-turm.de

The evidence of the shareholding can be provided by a custodian institution in text form (sec. 126b BGB) in the German or English language and shall relate to the beginning of the 21st day prior to the general meeting, i.e. to **April 28, 2016, 00:00 hours (CEST)** ("**Evidence Qualifying Date**").

The registration for the participation in the general meeting and the evidence of the shareholding must be received by the company not later than six days prior to the general meeting, i.e. until the lapse of **May 12, 2016, 24:00 hours (CEST)**.

In the relationship to the company, only he shall be deemed a shareholder entitled to take part in the general meeting and exercise the voting right who provided the evidence of the shareholding on or before the Evidence Qualifying Date. Changes of the share portfolio after the Evidence Qualifying Date shall not have any relevance in this respect. The Evidence Qualifying Date shall not be associated with any blocking of the entitlement to sell the shareholding. Accordingly, once the registration has been made, the shareholders may still dispose of their shares freely. Persons not holding any shares by the Evidence Qualifying Date yet shall not be entitled to take part or vote, unless they have obtained a relevant proxy or are authorized to so.

After the due registration and the company's receipt of the evidence of the shareholding, admission tickets for the general meeting will be sent to the shareholders or deposited for them at the convention site. To ensure the timely receipt of the admission tickets, we ask the shareholders to register and send the evidence of their shareholding to the company in good time.

3. Procedure for Granting Proxies

Shareholders who do not wish to take part in the general meeting in person may have their voting right exercised by a proxy holder, e.g. a credit institution, an association of shareholders, by third parties or the proxy recipients appointed by the company subject to the granting of a relevant proxy document. Also in the event of granting a proxy, the timely registration of the shareholder and the evidence of the shareholding as set forth above shall be required.

Shareholders who registered in due time will receive a proxy form together with the admission ticket to the general meeting. In addition, soon after the convocation, a form for granting a proxy will be available on the company's website at <http://www.probiodrug.de/investors/annual-shareholders-meeting-2016/>. Shareholders wishing to authorize a proxy holder are asked to use preferably the proxy forms received together with the admission.

If neither any credit institution, nor any association of shareholders, nor any other person or institution equivalent to the foregoing pursuant to sec. 135 para. 8 and para. 10 AktG are given any proxy, then the proxy shall be conferred in text form (sec. 126 b BGB) to the company or directly to the proxy holder. The same applies to the cancellation of the proxy.

For the granting of a proxy to credit institutions, institutions or undertakings equivalent to the foregoing (sec. 135 para. 10, sec. 125 para. 5 AktG), as well as associations of shareholders or persons as defined in sec. 135 para. 8 AktG, as well as for the evidence and cancellation of such a proxy, the legal regulations, in particular sec. 135 AktG shall apply, which require, *inter alia*, that the proxy shall be documented in a verifiable manner by the proxy holder. Consequently, in case of granting a proxy to a credit institution, an association of shareholders or a person equivalent to the foregoing pursuant to sec. 135 AktG, the shareholders are asked to consult the said proxy recipients in a timely manner for a possibly required form of the proxy.

If the proxy is granted to the company, it should be received for organizational reasons until May 18, 2016, 06:00 p.m. (CEST) at the following address, telefax number or email address:

Probiodrug AG
c/o PR IM TURM HV-Service AG
Römerstrasse 72 - 74
68259 Mannheim

Fax: +49 621 7177213

Email: stimmrechtsvertretung@pr-im-turm.de

If the proxy is granted to the proxy holder, evidence of such granting of the proxy is required to be provided to the company in text form (sec. 126 b BGB). Such evidence may be provided on the day of the general meeting at the access and exit checkpoint. The evidence of the proxy may also be sent to the above address, telefax number or email address.

If the shareholder authorizes more than one person, the company may reject any or several of them.

We offer our shareholders to authorize proxy recipients appointed by the company and bound to follow instructions already prior to the general meeting. The proxy documents for the proxy recipients appointed by the company are required to be in text form (sec. 126 b BGB) and shall include instructions for the exercise of the voting right. In the absence of such instructions, the proxy shall be invalid. The proxy recipients are obligated to vote according to the instructions; they cannot exercise the voting rights at their discretion.

Shareholders intending to make use hereof may use the proxy and instruction forms received together with the admission tickets and send them by mail, telefax or email to the following address, telefax number or email address:

Probiodrug AG
c/o PR IM TURM HV-Service AG
Römerstrasse 72 - 74
68259 Mannheim

Fax: +49 621 7177213

Email: stimmrechtsvertretung@pr-im-turm.de

The forms must be received on or before May 18, 2016, 06:00 p.m. (CEST) at the mentioned address. Until that date, changes as well as the cancellation of proxies and instructions issued prior to the general meeting are possible as well. Moreover, on the day of the general meeting, present shareholders and shareholder proxy holders may grant proxies and give instructions to the proxy recipients appointed by the company and change or cancel such proxies and instructions.

More details on the participation in the general meeting as well as the granting of proxies and giving of instructions shall be sent to the shareholders together with the admission ticket. They may as well be viewed on the company's website at <http://www.probiodrug.de/investors/annual-shareholders-meeting-2016/>.

4. Applications for Amendments, Applications and Election Proposals of Shareholders, Right to Obtain Information, Additional Information

Application for amendments to the agenda on the request of a minority (sec. 122 para. 2 AktG)

Shareholders the shares of which jointly accumulate to the twentieth part of the registered share capital (this is equivalent to a rounded number of 372,124 shares) or the proportional amount of EUR 500,000.00 (equivalent to 500,000 shares) may request that items be placed on the agenda and announced. Each new item shall be accompanied with a substantiation or draft resolution. The request shall be addressed to the company's management board and shall be received by the company not later than until 30 days prior to the meeting, i.e. on or before the lapse of April 18, 2016, 24:00 hours (CEST) at the following address:

Management Board of
Probiodrug AG
Weinbergweg 22
06120 Halle /Saale
Germany

As regards the minimum holding period, reference is made to the provisions of sec. 122 para. 1 sentence 3 AktG in combination with sec. 142 para. 2 sentence 2 AktG. The respective shareholders shall prove pursuant to sec. 122 para. 2, para. 1 in combination with sec. 142 para. 2 sentence 2 AktG that they have been holders of the required number of shares since a minimum of three months prior to the date of the general meeting, i.e. since the beginning of February 19, 2016, 0:00 hours (CET).

Applications and election proposals of shareholders (sec. 126 para. 1 and sec. 127 AktG)

Pursuant to sec. 126 para. 1 AktG, each shareholder has the right to present applications opposed to the resolution proposals of the management board and the supervisory board relating to items of the agenda without requiring any announcement, publication or other special action prior to the general meeting. The same applies to counter-proposals to election proposals for supervisory board members and auditors (sec. 127 AktG).

Notwithstanding, shareholders may as well send applications opposing a proposal of the management board and/or the supervisory board for items of the agenda as well as election proposals already prior to the general meeting. Such applications shall be addressed to the following address, telefax number or email address only:

Probiodrug AG
c/o PR IM TURM HV-Service AG
Römerstrasse 72 - 74
68259 Mannheim

Fax: +49 621 7177213

Email: gegenantraege@pr-im-turm.de

Subject to sec. 126 para. 2 and 3, sec. 127 AktG, the company shall make available to the other shareholders without undue delay on the company's website at <http://www.probiodrug.de/investors/annual-shareholders-meeting-2016/> opposing applications and election proposals of shareholders received until not later than 14 days prior to the general meeting, i.e. until not later than by the lapse of May 5, 2016, 24:00 hours (CEST) addressed as specified above. Statements of the administration, if any, shall also be published on the mentioned website subsequently.

Please note that opposing applications and election proposals sent to the company in due time in advance shall only be taken into consideration in the general meeting if they are presented orally during the general meeting.

The shareholder's right to obtain information (sec. 131 para. 1 AktG)

On request, in the general meeting the management board shall provide information to each shareholder on the affairs of the company, including the legal and business relations to affiliated undertakings as well as the situation of the group and of the companies included in the consolidated annual financial statements to the extent as required for the proper assessment of the item of the agenda. As a rule, requests for information shall be presented orally in the course of the debate. The management board may deny the provision of information for the reasons specified in sec. 131 para. 3 AktG.

Additional information

Additional information relating to the rights of the shareholders pursuant to sec. 122 para. 2, sec. 126 para. 1, sec. 127, sec. 131 para. 1 AktG can be found on the company's website at <http://www.probiodrug.de/investors/annual-shareholders-meeting-2016/>.

5. Number of Issued Shares and Voting Rights

At the time of convening the general meeting, the company's registered share capital amounts to EUR 7,442,487.00 and is divided in 7,442,487 no-par value bearer shares. Each no-par value share confers one vote. Accordingly, at the date of convening the general meeting, the total number of voting rights in the company is 7,442,487. The company does not hold any own shares; there are no shares of different classes.

Halle/Saale, in March 2016

Probiodrug AG
The Management Board