



Probiodrug AG

Halle /Saale

ISIN DE0007921835 / PBD

Notice of the Annual Shareholders' Meeting

We hereby invite our shareholders to attend the

Annual Shareholders' Meeting

to be held

on Wednesday, 10 June 2015 at 11:00 a.m. (CEST),

in the Leonardo Royal Hotel Berlin Alexanderplatz,
Otto-Braun-Straße 90, 10249 Berlin, Germany.

I.

Agenda

- 1. Submission of the adopted annual financial statements and the management report of Probiodrug AG for the financial year 2014 including the explanatory report of the Executive Board concerning the information pursuant to Sec 289 para. 4 of the German Commercial Code („HGB“), as well as the report of the Supervisory Board for the financial year 2014**

The aforementioned documents will be available as from the day of the publication of the invitation of the Annual Shareholders' Meeting at the Company's homepage: <http://www.probiodrug.de/investors/annual-shareholders-meeting-2015/>. The documents may also as from the day of the publication of the invitation be inspected by shareholders at the offices of the Company at Weinbergweg 22, 06120 Halle/Saale, Germany, during regular business hours – from Monday to Friday, from 9:00 a.m. to 6:00 p.m. These documents will also be made available during the Annual Shareholders' Meeting. In accordance with the applicable statutory provisions no resolution on this agenda item will be adopted as the Supervisory Board has already approved the annual financial statements and thus, the annual financial statements are adopted.

2. Resolution on the ratification of the actions of the Executive Board members for financial year 2014

The Executive Board and the Supervisory Board propose the ratification of the actions taken by the Executive Board members, who were in office in the financial year 2014, for that period.

3. Resolution on the ratification of the actions of the Supervisory Board members for the financial year 2014

The Executive Board and the Supervisory Board propose the ratification of the actions taken by the Supervisory Board members, who were in office in the financial year 2014, for that period.

4. Appointment of the statutory auditor for the annual financial statements for the financial year 2015

The Supervisory Board proposes to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Münzgasse 2, 04107 Leipzig, as statutory auditor for the annual financial statements for the financial year 2015 as well as for the audit review of interim financial statements for the financial year 2015.

The proposal of the Supervisory Board regarding this agenda item 4 is based on the recommendation made by the audit committee of the Supervisory Board.

5. Election of members of the Supervisory Board

The term of office of all members of the Supervisory Board elected by the shareholders' meeting terminates as of the end of the Annual Shareholders' Meeting as of 10 June 2015.

Pursuant to sec. 95 para. 1, 101 para. 1 German Stock Corporation Act (Aktiengesetz - AktG) and sec. 8 para. 1 of the Articles of Association of the Company ("**Articles of Association**") the Supervisory Board of the Company consists of six members, elected by the shareholders' meeting. The shareholders' meeting is not bound by the nominations.

The Supervisory Board proposes to elect the following persons as members of the Supervisory Board:

- a) Mr Kees Been, Chief Executive Officer (CEO) of Lysosomal Therapeutics, Inc., residing in Weston, Massachusetts, USA
- b) Mrs Charlotte Lohmann, General Counsel of Morphosys AG, residing in Gröbenzell, Deutschland
- c) Mr Dr. Erich Platzer, Managing Director of Platzer Consult GmbH, residing in Basel, Switzerland
- d) Mr Dr. Dinnies Johannes von der Osten, Managing Director of GoodVent Beteiligungsmanagement Verwaltungs-GmbH, residing in Berlin, Germany
- e) Mr Dr. Jörg Neermann, Investment manager at LSP Life Sciences Partners, residing in Munich, Germany

- f) Mr Dr. Olivier Litzka, Investment manager at Edmond de Rothschild Investment Partners, residing in Chambourcy, France

In accordance with sec. 8 para. 1 of the Articles of Association and sec 102 para. 1 AktG the term of office of Dr. Erich Platzer, Dr. Dinnies Johannes von der Osten, Dr. Jörg Neermann und Dr. Olivier Litzka shall expire with the end of the annual shareholders' meeting which resolves on the ratification of the acts of the members of the Supervisory Board for the financial year 2015. The term of office of Mr Kees Been and Mrs Charlotte Lohmann shall expire at the end of the shareholders' meeting which resolves on the ratification of the acts of the members of the Supervisory Board for the financial year 2017.

It is intended that the Annual Shareholders' Meeting shall vote on the elections to the Supervisory Board on an individual basis.

The candidates above are members of the following other legally required supervisory boards and hold memberships in the following comparable domestic and foreign controlling bodies in commercial enterprises (sec. 125 para. 1 sentence 5 AktG):

Mr Kees Been

Memberships in other supervisory boards which are required by law to be formed and comparable committees of the following domestic and foreign commercial enterprises

- Member of the Board of Directors, Rodin Therapeutics, Inc., Cambridge, Massachusetts, USA
- Member of the Board of Directors, Lysosomal Therapeutics, Inc., Cambridge, Massachusetts, USA

Mrs Charlotte Lohmann

Mrs Lohmann is neither a member of other supervisory boards which are required by law to be formed nor of comparable committees in domestic and foreign commercial enterprises.

Dr. Erich Platzer

Memberships in other supervisory boards which are required by law to be formed and comparable committees of the following domestic and foreign commercial enterprises

- Member of the Board of Directors, Aptose Biosciences Inc., Toronto, Canada
- Member of the Board of Directors, Platzer Invest AG, Basel, Switzerland
- President of the Board of Directors, credentis AG, Windisch, Switzerland
- President of the Board of Directors, Advanced Osteotomy Tools AG, Basel, Switzerland
- Member of the Board of Directors, Viroblock SA, Plans-les-Ouates, Geneva, Switzerland

- Member of the Board of Directors,, Léman Micro Devices SA, Lausanne, Switzerland

Dr. Dinnies Johannes von der Osten

Memberships in other supervisory boards which are required by law to be formed and comparable committees of the following domestic and foreign commercial enterprises

- Member of the Supervisory Board, Market Logic Software AG, Berlin, Germany

Dr. Jörg Neermann

Memberships in other supervisory boards which are required by law to be formed and comparable committees of the following domestic and foreign commercial enterprises

- Member of the Supervisory Board, Ventaleon GmbH, Gauting, Germany
- Member of the Supervisory Board, Eyesense AG, Basel, Switzerland
- Member of the Supervisory Board, Curetis AG, Holzgerlingen, Germany

Dr. Olivier Litzka

Memberships in other supervisory boards which are required by law to be formed and comparable committees of the following domestic and foreign commercial enterprises

- Member of the Supervisory Board, Noxxon Pharma AG, Berlin, Germany
- Member of the Supervisory Board, SuperSonic Imagine, Aix-en-Provence, France
- Member of the Board of Directors, JenaValve Technology Inc., Irvine, California, USA
- Member of the Advisory Board, Allekra GmbH, Weil am Rhein, Germany

In regards to proposed persons the Supervisory Board duly considered the objectives laid down for the composition of the Supervisory Board in accordance with recommendations of the German Corporate Governance Code with the exemptions declared in the compliance statement (*Entsprechenserklärung*) of the Company.

In particular Dr. Dinnies Johannes von der Osten, Dr. Jörg Neermann and Kees Been qualify as independent financial experts as defined by Sec: 100 para. 5 AktG due to their longstanding professional practice.

In accordance with the vote of the Supervisory Board in its current composition it is proposed that Dr. Erich Platzer shall be elected as Chairman of the Supervisory Board.

The proposal of the Supervisory Board regarding this agenda item 4 is based on the respective recommendation of the nomination committee of the Supervisory Board.

6. Remuneration for the Supervisory Board members

In accordance with sec. 15 of the Articles of Association each member of the Supervisory Board shall receive in addition to the reimbursement of expenses an appropriate annual remuneration, which shall be determined by the shareholders' meeting. Supervisory Board members who have been appointed for a part of a financial year shall receive remuneration on a *pro rata* basis.

The Executive Board and the Supervisory Board propose to set the remuneration of the Supervisory Board members, elected pursuant to agenda item 5 of this Annual Shareholders' Meeting, as follows:

The members of the Supervisory Board Mr Kees Been and Mrs Chatlotte Lohman shall receive a fixed annual remuneration in the amount of EUR 25,000.00 for the duration of their membership. Furthermore, each of the aforementioned members of the Supervisory Board shall receive for participation

- in meetings with personal attendance an attendance fee of EUR 2,000.00 per meeting,
- in meetings of committees an attendance fee of EUR 1,500.00 if such meeting is held separately from a Supervisory Boards meeting and EUR 750.00 if such meeting is held in connection with a Supervisory Boards meeting,
- in telephone conferences of the Supervisory Board EUR 1,000.00 per telephone conference, and
- in telephone conferences of a committee EUR 750.00 per telephone conference.

In the event one of the aforementioned persons is elected as chairperson of a committee she or he shall receive 1.5 times the amount for the respective meeting or telephone conference of the committee. The remuneration for Supervisory Board members who have been appointed for a part of a financial year receive remuneration on a *pro rata* basis.

The Supervisory Board members Dr. Erich Platzer, Dr. Dinnies Johannes von der Osten, Dr. Jörg Neermann und Dr. Olivier Litzka have waived their right to remuneration for their term of office as a member of the Supervisory Board.

7. Authorization to acquire treasury shares

Executive Board and Supervisory Board propose to adopt the following resolutions:

- a) The authorization to acquire treasury shares pursuant to the resolution of the annual general meeting dated 9 October 2014 is hereby revoked. A new authorization is granted as follows: The Executive Board is authorized to acquire with the consent of the Supervisory Board treasury shares until 9 June 2020. The Executive Board shall not be bound by a specific acquisition purpose.
- b) The authorization is limited to the acquisition of shares equalling a *pro rata* amount of the stated share capital of the Company of EUR 676,580.00. This amount corresponds to almost 10 per cent of the current stated share capital of EUR 6,765,898.00. The authorization may be used either directly by the Company or by third parties instructed by the Company. The authoriza-

tion may be used in whole or in part (in the latter case, multiple times) within the limits stated above.

- c) The acquisition may be made in accordance with the provisions below either via the stock exchange or by way of a public purchase offer directed to all shareholders of the Company or by way of a public invitation to the shareholders of the Company to submit offers for sale or by way of issue of rights to offer shares to the shareholders or by way of using derivatives (put- or call-options or a combination thereof).
- In case of an acquisition via the stock exchange the purchase price per share (excluding acquisition expenses) paid by the Company must not be higher than 10 per cent of the opening price on the three trading days prior to the respective acquisition transaction. The price per share must not be lower than EUR 0.01. The opening price per share is determined by the opening quotation of either the stock exchange Euronext, Amsterdam or the stock exchange with the highest trading volume in shares of the Company during the two weeks prior to the respective acquisition transaction.
 - In case of a public purchase offer directed to all shareholders of the Company or a public invitation to the shareholders of the Company to submit offers for sale, the bid price for sale or purchase or the limits of the bid prices per share (each excluding acquisition expenses) must not exceed the average closing price of the shares on the three trading days prior to publication of the offer either at the stock exchange Euronext, Amsterdam or the stock exchange with the highest trading volume in shares of the Company within the two weeks prior to the respective acquisition transaction by more than 20 per cent. The price per share must not be lower than EUR 0.01. In the event of material deviations between the bid price for sale or purchase or the limits of the bid prices per share and the share price after publication of the purchase offer or invitation to submit offers for sale, the purchase offer or invitation to submit offers for sale may be adjusted. In this case the relevant purchase price is calculated on the basis of the share price on the trading date prior to such adjustment. The 20 per cent threshold for exceeding this amount applies accordingly. The volume of the purchase offer or invitation to submit offers for sale may be limited. In the event the acceptance of the offers or the offers for sale exceeds such volume, the purchase or acceptance of the offers must be made on a pro rata basis. A preferred purchase or acceptance for up to 100 shares per shareholder under partial exclusion of any shareholders' right to tender may be permitted. To the extent applicable, the provisions of the German Securities Acquisition and Takeover Act shall be observed.
 - In case of an issue of rights to offer shares such rights may be assigned per share. A certain number of rights to offer shares may entitle its holder to sell a share to the Company, whereas the ratio shall be calculated on a *pro rata* basis of the total share capital to the volume of the buy-back programme. Rights to offer shares may also be assigned to the shareholders in a way that each right entitles its holder to sell a certain number of shares. Fractions of rights are not granted; in such case the respective fraction rights shall be excluded. The price per share or the limits of the prices per share (each excluding acquisition expenses) are calculated and adjusted

in accordance with the provisions stated in the previous paragraph. The Executive Board determines the further details with Supervisory Boards consent; in particular but not limited to content, duration and tradability.

- In case of an acquisition by using derivatives (put- or call-options or a combination thereof) the option transactions must be entered into with a financial institution at terms close to market conditions. The term of the option must not exceed one year and ends on 10 June 2016 at the latest. Shareholders are not entitled to enter into such option transactions with the Company. The price per share payable upon exercise of the option must not exceed the average closing price of the shares on the three trading days prior to the date of the option transaction either at the stock exchange Euronext, Amsterdam or the stock exchange with the highest trading volume in shares of the Company within the two weeks prior to the respective acquisition transaction by more than 10 per cent (each excluding acquisition expenses but including any option premium paid).
- d) The Executive Board with Supervisory Board's consent is entitled to use the shares acquired in accordance with the authorization above for all permitted purposes.
- e) Further, the Executive Board with Supervisory Board's consent is entitled to redeem the shares acquired in accordance with the above authorization without any further resolution of the shareholders' meeting. Redemption may be limited to a certain number of acquired shares. This authorization of redemption may be used several times. The Executive Board with Supervisory Board's consent is entitled to reduce the Company's stated share capital in the amount attributable to the redeemed shares and to adjust the number of shares in the Articles of Association accordingly.
- f) The Executive Board with Supervisory Board's consent is entitled to exclude the pre-emptive rights of the shareholders with regard to the treasury shares.

8. Authorization to issue option bonds and/or convertible bonds (or a combination of such instruments) and to exclude pre-emptive rights, creation of a contingent capital and amendment of the articles of association

An appropriate equity basis is a main requirement for the Company's growth. With the authorization to issue option bonds and/or convertible bonds the Company enlarges the variety of financing opportunities

Executive Board and Supervisory Board propose to adopt the following resolutions:

- a) Authorization to issue option bonds and/or convertible bonds and to exclude pre-emptive rights relating to such option bonds or convertible bonds
- aa) General

Executive Board with Supervisory Board's consent is authorized to issue once or in several transactions, in the latter case also simultaneously in several tranches, until 9 June 2020 option bonds and/or convertible bonds in bearer and/or registered form (the "**Bonds**") with a total nominal amount of up to EUR 60,000,000.00, each with or without a maturity restriction. The

Bonds, subject to the respective terms and conditions of the option bonds (the „**Option Conditions**“) may grant option rights or impose option obligations. The Bonds may also, subject to the respective terms and conditions of the convertible bonds (the “**Convertible Bonds Conditions**”) grant conversion rights or impose conversion obligations. The Bonds may grant rights or impose obligations to subscribe for up to 2,000,000 bearer shares of the company with a total corresponding amount of the Company’s share capital of up to EUR 2,000,000.00. The Bonds may be issued in Euro or - limited to the respective value in Euro - in any other statutory currency of an OECD member state. The Bonds may be issued against non-cash consideration, in particular to acquire enterprises, business units, receivables, patents and licenses or other assets, provided however, that the value of such at least equals the issue price of the Bonds.

The Bonds may also be issued by domestic or foreign affiliated companies within the meaning of sec. 15 *et. seq.* AktG (each a “**Group Company**”). In the event the Bonds are issued by a Group Company the Executive Board with the Supervisory Board’s consent is entitled to guarantee the Bonds on behalf of the Company and to grant or to impose option rights/obligations or conversion rights/obligations.

bb) Option bonds and convertible bonds

The Bonds will be divided into equal partial debentures. In case of the issue of options one or more option warrants will be attached to each partial debenture, entitling or, in case of option obligations, impose obligations to the holder to acquire ordinary bearer shares in the company subject to conditions set out by the Executive Board. The Option Conditions may provide that the option price can be paid by assigning partial debentures to the Company and as the case may be by an additional cash consideration. The total corresponding amount of the Company’s share capital, which is allotted to the respective shares must not exceed the nominal amount of the (partial) Bonds. Subject to the Option Conditions and Convertible Bonds Conditions, rights to subscribe for fractions of shares may be added up to rights to subscribe for full shares, as the case may be against an additional cash consideration. The exchange ratio may be rounded up or down in each case to the next integer. Remainder amounts may be aggregated and/or compensated in cash; a premium to be paid in cash may also be determined.

If convertible bonds are issued, in case of bearer bonds, the bearers, and in all other cases, the creditors of the partial bonds are granted the right or, in case of a conversion obligation, undertake the obligation to convert their partial convertible bonds into no-par value bearer shares of the Company pursuant to the terms and conditions of the convertible bond determined by the Executive Board. The conversion ratio is calculated by dividing the nominal amount, or the issue price of a partial bond if it is lower than the nominal amount, by the fixed conversion price for a share in the Company and may be rounded up or down to a whole number; moreover, an additional cash contribution may be specified, and the Company may require that fractional shares that cannot be converted be consolidated or settled in cash. The Convertible Bonds Conditions may provide for a variable conversion ratio and the determination of the conversion price (subject to the minimum price determined below) within a predetermined scope which depends on the development of the price of the no-par value share of the Company during the term to maturity of the Bonds.

cc) Substitution right

The Option Conditions or the Convertible Bonds Conditions may provide for the right of the Company not to grant no-par value shares in the Company in the event of exercising options or conversions, but to pay the equivalent value in cash which corresponds to the average volume-weighted closing price of no-par value shares of the Company in the electronic trading system of the stock exchange Euronext Amsterdam during a time period determined in the Option Conditions or the Convertible Bonds Conditions. The Option Conditions or the Convertible Bonds Conditions may also stipulate that a conversion or warrant rights or obligations under the Bonds may be fulfilled at the Company's discretion not by granting new shares out of a contingent capital but either with existing shares of the Company or shares of another company listed on a regulated market. The Option Conditions or the Convertible Bonds Conditions may provide for a combination of such forms of fulfilment.

The Option Conditions or the Convertible Bonds Conditions may further provide for the right of the Company to grant no-par value shares in the Company or another company listed on a regulated market upon maturity (including maturity resulting from termination) instead of payment of the relevant amount due.

dd) Conversion obligation

The Option Conditions or the Convertible Bonds Conditions may provide for an unconditional or conditional obligation to exercise conversion or option rights upon maturity or upon an earlier date or upon occurrence of a certain event. The Company may be entitled by provisions of the Option Conditions or the Convertible Bonds Conditions to compensate any difference between the nominal amount or a lower issue price of the Bonds and the product of the option or conversion price and conversion ratio in whole or in part in cash.

ee) Option and conversion price

In the event of Bonds being issued, which provide for option and/or conversion rights, the option or conversion price per no-par value share of the Company shall amount to at least 80% of the volume-weighted average closing price of the Company's shares in the electronic trading system of the stock exchange Euronext Amsterdam on the 10 trading days prior to the day on which the Executive Board resolves on the issue of the Bonds. In the event of the granting of pre-emptive rights the option or conversion price shall amount to at least 80% of the volume-weighted average closing price of the Company's shares in the electronic trading system of the stock exchange Euronext Amsterdam during the pre-emptive period, excluding the days of the pre-emptive period which are necessary to publish the option and conversion price in time. The previous shall not apply in the event of a substitution right (above cc)) and in the event of a conversion obligation (above dd)). Sec. 9 para. 1 AktG and sec. 199 AktG shall remain unaffected.

In the event of a substitution right and/or in the event of a conversion obligation the option or conversion price shall in accordance with the Option Conditions or the Convertible Bonds Conditions amount to at least either the minimum amount stated above or the volume-weighted average closing

price of the Company's shares in the electronic trading system of the stock exchange Euronext Amsterdam on the 10 trading days prior to maturity or another determined date, irrespective whether such average price is below the minimum amount stated above (80%). Sec. 9 para. 1 AktG and sec. 199 AktG shall remain unaffected.

ff) Dilution protection

In the event of Bonds being issued, the option or conversion price may be adjusted as provided for in the Option Conditions or the Convertible Bonds Conditions - without prejudice to sec. 9 para. 1 AktG - if the Company increases the share capital at any time before expiration of the option or conversion period while granting a pre-emptive right to the shareholders or issues or guarantees additional bonds without granting a pre-emptive right to the holders and/or creditors of existing option or conversion rights or obligations to the extent that such adjustment is not already required by law or pre-emptive rights are granted as a compensation or a respective amount in cash is paid. The Option Conditions or the Convertible Bonds Conditions may provide for an adjustment of the option or conversion price in case of other events which lead to a dilution of the value of the option or conversion rights.

gg) Authorization to determine further details

Executive Board with Supervisory Board's consent is authorized to determine the further details of the issue and the terms of the Bonds, in particular interest rate, form of interest, issue price, term, denominations, exercise and conversion period, a potential variability of the conversion rate and, if applicable, to do so in consultation with the corporate bodies of subsidiaries issuing Bonds.

hh) Pre-emptive right and authorization to exclude the pre-emptive right

In principle, shareholders are to be offered pre-emptive rights. The statutory pre-emptive right may also be granted in such manner that the Bonds are underwritten by a bank or a syndicate of banks or similarly situated companies pursuant to sec. 186 para. 5 sentence 1 AktG with the obligation to offer them for subscription to shareholders of the Company (indirect pre-emptive right). If the Bonds are issued by a group company, the Company must ensure that shareholders of the Company are granted their statutory subscription rights in accordance with the previous sentences.

The Executive Board with Supervisory Board's consent is authorized to exclude the pre-emptive right of the shareholders in particular in the following cases:

- to avoid fractions;
- as far as this is necessary in order to grant subscription rights for new shares to the holders of Bonds issued by the Company or a group company to the extent to which the holders would be eligible as shareholders after exercising conversion or option rights or when performing their conversion obligations;

- in the event of Bonds issued for cash consideration the Executive Board is of the opinion after a proper examination that the issue price of the Bonds does not materially fall below the theoretical fair market value of the Bonds determined in accordance with acknowledged methods used in financial mathematics. This authorization to exclude the pre-emptive rights shall only apply to Bonds with option or conversion rights or obligations relating to shares accounting for a maximum total pro rata amount of 10 per cent of the share capital that exists at the time this authorisation becomes effective or - if lower - 10 per cent of the share capital that exists at the time this authorisation is exercised. This upper limit of 10 per cent of the Company's share capital shall be reduced by the prorated amount of the share capital attributable to shares issued during the term of this authorization within the scope of a capital increase under exclusion of pre-emptive rights in accordance with sec. 203 para 1 and 2, sec. 186 para. 3 sentence 4 AktG as well as such treasury shares that are sold during the term of this authorisation under exclusion of pre-emptive rights of the shareholders pursuant to sec. 71 para. 1 no. 8, 186 para. 3 sentence 4 AktG;
- in the event of Bonds issued for consideration in kind if and insofar excluding shareholders' subscription rights is in the overriding interest of the Company.

b) Creation of a contingent capital

The share capital of the Company shall be conditionally increased by up to EUR 2,000,000.00 by issuing up to 2,000,000 no-par value bearer shares (Contingent Capital/2015). The contingent capital increase shall serve to grant no-par value registered shares to the holders or creditors of Bonds that have been issued by the Company or a group company in accordance with the authorization of the Annual Shareholders' Meeting dated 10 June 2015 until 9 June 2020 who exercised their option or conversion rights or fulfil their option or conversion obligations or, or to the extent that the Company exercises its right to grant shares of the Company in lieu of payment of the amount in cash due (or parts thereof). The issue of the new shares shall be effected at the conversion or option price to be determined, in each case, in accordance with the aforementioned authorization resolution.

The contingent capital increase may only be implemented to the extent that the holders or creditors of option or conversion rights exercise these rights or to the extent that the holders under an obligation to convert satisfy their duty to convert and to the extent that no cash compensation is granted or no treasury shares or shares created under authorized capital or shares of another company listed on a regulated market are used to service the rights. The new shares participate in the profits as of the beginning of the financial year in which they are created. As far as legally permitted the Executive Board with Supervisory Board's consent may determine in derogation of sec. 60 para. 2 AktG.

The Executive Board with Supervisory Board's consent is authorized to determine the further details of the implementation of the contingent capital increase.

c) Amendment of Articles of Association

Sec. 5 para. 8 of the Articles of Association shall become sec. 5 para. 9. Sec. 5 para. 9 of the articles of association shall become sec. 5 para. 10. A new sec. 5 para. 8 shall be inserted as follows:

“The stated share capital of the Company is conditionally increased by up to EUR 2,000,000.00 by issuing up to 2,000,000 no-par value bearer shares (Contingent Capital/2015). The contingent capital increase is implemented only insofar as the holders or creditors of Bonds that have been issued by the Company or a group company in accordance with the authorization of the Annual Shareholders’ Meeting dated 10 June 2015 until 9 June 2020 exercise their option or conversion rights or fulfil their option or conversion obligations or, to the extent that the Company exercises its right to grant shares of the Company in lieu of payment of the amount in cash due (or parts thereof). The issue of the new shares shall be effected at the conversion or option price to be determined, in each case, in accordance with the aforementioned authorization resolution. The issue of the new shares is effected at the conversion or option price to be determined, in each case, in accordance with the aforementioned authorization resolution. The newly issued shares participate in the profits as of the beginning of the financial year in which they are created. As far as legally permitted the Executive Board with Supervisory Board’s consent may determine the profit participation of the newly issued shares in derogation of sec. 60 para. 2 AktG. The Executive Board with Supervisory Board’s consent is authorized to determine the further details of the implementation of the contingent capital increase.”

d) Authorization to amend the articles of association

The Supervisory Board is authorised to adjust the wording of sec. 5 para. 8 of the articles of association to reflect the number of new shares issued, and to make all other related amendments to the Articles of Association that affect only the wording. The same applies if no use is made of the authorization for the issuance of Bonds after the expiration of the authorization period as well as if no use is made of the conditional capital after the expiration of terms for the exercise of option or conversion rights or for the fulfilment of conversion obligations.

9. Resolution on the adjustment of the Stock Option Programme 2014 and the Contingent Capital 2014/I as well as related amendments to the Articles of Association

Executive Board and Supervisory Board propose to adopt the following resolutions:

- a) The stock option programme adopted by resolution of the shareholders’ meeting dated 29 September 2014 is adjusted as follows: The Executive Board, and as far as stock options shall be granted to members of the Executive Board, the Supervisory Board is authorized to issue once or several times up to 442,000 option rights to current or future employees and members of the Executive Board, whereas up to 336,888 option rights may be granted to current or future members of the Executive Board and up to 105,112 option rights may be granted to employees of the Company. The other provisions of the stock option programme shall remain unaffected and in full force.

- b) A new Contingent Capital 2014/I shall be resolved as follows:

The stated share capital of the Company is conditionally increased by up to EUR 442,000.00 by issuing up to 442,000 no-par value bearer shares (Contingent Capital 2014/I). The Contingent Capital serves the fulfilment of option rights pursuant to sec. 192 para. 2 No. 3 AktG issued in connection with the Stock Option Programme 2014 (as resolved and amended by resolutions of the Annual Shareholders' Meeting dated 29 September 2014 and 10 June 2015) or any other stock option programme. The contingent capital increase is implemented only insofar as the persons entitled under the respective stock option programme exercise their option rights. The newly issued shares participate in the profits as of the beginning of the financial year in which they are created by virtue of option exercise.

- c) Sec. 5 para. 8 of the Articles of Association shall be revised as follows:

“(7) The stated share capital of the Company is conditionally increased by up to EUR 442,000.00 by issuing up to 442,000 no-par value bearer shares (Contingent Capital 2014/I). The Contingent Capital serves the fulfilment of option rights pursuant to sec. 192 para. 2 no. 3 AktG issued in connection with the Stock Option Programme 2014 (as resolved and amended by resolutions of the Annual Shareholders' Meeting dated 29 September 2014 and 10 June 2015) or any other stock option programme. The contingent capital increase is implemented only insofar as the persons entitled under the respective stock option programme exercise their option rights. The newly issued shares participate in the profits as of the beginning of the financial year in which they are created by virtue of option exercise.”

II. Reports relating to agenda items no. 7, 8, 9

Upon publication of the invitation to the Annual Shareholders' Meeting the following reports of the Executive Board are available for shareholders on the Company's homepage under <http://www.probiodrug.de/investors/annual-shareholders-meeting-2015/>. Upon request these reports are sent to the shareholders promptly and free of charge. The reports will be made available in the Annual Shareholders' Meeting as well.

1. **Report of the Executive Board regarding agenda item 7 relating to the authorization to acquire treasury shares and to exclude the pre-emption rights when using the treasury shares pursuant to sec. 71 para. 1 no 8 sentence 1, 186 para. 4 sentence 2 AktG**

The authorization to acquire treasury shares and to exclude the pre-emption rights when using these treasury shares serves to ensure the Company's competitiveness towards other enterprises in the same sector by allowing and ensuring a flexible use of treasury shares. Probiodrug has the option to respond quickly and in the interest of the Company and its shareholders to market conditions.

The shareholders' meeting of the Company which took place on 9 October 2014 has authorized the Executive Board to acquire treasury share for certain purposes. The pre-emptive right of the shareholders was excluded. This authorization shall now be cancelled and a new authorization shall be granted. The Executive Board shall with Supervisory Board's consent be authorized to acquire treasury shares. The Executive Board shall not be bound to a specific acquisition purpose. The Executive Board shall further be authorized with Supervisory Board's consent to exclude the shareholder's pre-emptive rights when using the acquired treasury shares.

In particular, the following acquisition purposes may apply besides redemption of shares:

- Fulfilment of subscription rights arising from the Company's stock option programmes with treasury shares,
- Issue of shares to employees,
- Issue of shares as a consideration in connection with the acquisition of companies, parts of companies or participating interests in companies,
- Issue of shares to third parties in connection with a strategic partnership,
- Listing shares on a stock exchange where the shares of the Company are not traded yet,
- Satisfy convertible and/or option bonds,
- Use shares as consideration for research and development services or other services.

To ensure the issue of shares under existing stock option programmes the shareholders' meeting has resolved on the existing contingent capitals 2008/I, 2008/II and 2010/I. Furthermore the Annual Shareholders' Meeting will resolve on the contingent capital 2014/I pursuant to agenda item 9 of the agenda for the Annual

Shareholders' Meeting.

In addition, a Contingent Capital 2015 shall be created in connection with the issue of convertible and option bonds.

Furthermore, the Company has an Authorized Capital 2014 that may be used for the purposes stated above.

However, there might be situations in which the increase of the Company's stated share capital by issuing new shares is not useful, not sufficient or not possible. In such cases it shall be ensured that treasury shares may be used. There are further comparable situations which cannot be described exhaustively and which are not covered by a contingent or authorized capital. In such situations the Company shall have the necessary flexibility to respond to advantageous offers or financing opportunities also by way of granting shares.

In all these cases the exclusion of pre-emptive rights is a suitable and necessary instrument to maintain or strengthen the Company's strategic or financial position. The exclusion of the pre-emptive rights is insofar necessary, suitable and lies within the interest of the Company. Shareholders' rights are not unreasonably affected. In each case, Executive Board and Supervisory Board will consider the interest of the Company and its shareholders and will exclude the pre-emptive rights only in the event and insofar as it is necessary and reasonable to satisfy prevailing Company's interest.

This applies in particular to the scenarios outlined above:

- Fulfilment of subscription rights arising from the Company's stock option programmes with treasury shares:

It is proposed to have flexibility to decide whether subscription rights are fulfilled by using the Company's contingent capital or treasury shares. The exclusion of the pre-emptive rights is insofar suitable, necessary and reasonable.

- Issue of shares to employees:

The Executive Board shall have the opportunity to offer treasury shares to employees or former employees. This is an authorization to issue employee shares which is a permitted purpose for the use of treasury shares pursuant to sec. 71 para. 1 no. 2 AktG. In this case granting of shares is only permitted within one year after acquisition by the Company. The Executive Board shall be entitled to use the treasury shares as employee shares without being bound by a time limit. As a consequence, the Executive Board shall be authorized to exclude the pre-emptive rights.

- Issue of shares as a consideration in connection with the acquisition of companies, parts of companies or participating interests in companies or to issue shares to third parties in connection with a strategic partnership:

The Company shall have necessary flexibility to offer treasury shares in the context of the acquisition of companies, parts of companies or participating interests in companies as consideration. In many cases the seller of companies or parts of companies is interested in participating in the economic success of the purchaser and thus, is interested in acquiring shares. The Company may use the existing authorized capital for this purpose. However, it is proposed to create the additional or alternative opportunity to use

treasury shares. This may be useful in particular in the event existing share option programmes have to be replaced or parts of the purchase price are conditional upon certain milestones. The same applies to the issue of shares to third parties in connection with a strategic partnership. The exclusion of the pre-emptive rights is necessary to provide the Company with the necessary flexibility in the negotiations with the seller.

- Listing shares on a stock exchange where the shares of the Company are not traded yet:

The Executive Board shall further have the opportunity to use treasury shares in connection with a listing of shares on foreign stock exchanges where the Company's shares are currently not listed. The Company competes intensively on international capital markets. For the further business development and the expansion of the market position the opportunity to raise equity to reasonable conditions is of the essence. The listing of shares on foreign market places serves this purpose as the shareholder structure can be broadened and the shares become a more attractive investment.

- Satisfy convertible and/or option bonds:

Also in this regard the Company shall have the flexibility to either use the contingent capital or to use treasury shares. The exclusion of the pre-emptive rights is insofar suitable, necessary and reasonable.

- Use shares as consideration for research and development services or other services.

The aforesaid applies accordingly.

The acquired treasury share may be sold by way of a public offering to all shareholders or by way of disposal via the stock exchange. Equal treatment of all shareholders is ensured in these cases. In addition, the Executive Board shall be entitled to acquire treasury shares for redemption and cancelation.

The resolution proposal provides for an acquisition of treasury shares in a way other than on the stock exchange.

The acquisition through a public offer to shareholders of the Company or through a public solicitation to shareholders to submit an offer to sell shares in the Company or by the issue of rights to shareholders to offer shares or by using derivatives (put or call options) or a combination of these instruments shall also be possible.

2. Report of the Executive Board regarding agenda item 8 relating to the authorization to exclude the pre-emption rights pursuant to sec. 221 para. 4 sentence 2, 186 para. 4 sentence 2 AktG

The authorization to issue convertible or option bonds or a combination thereof serves to ensure the Company's competitiveness towards other enterprises in the same sector as regards access to finance instruments. With the proposed authorization Probiodrug is able to compare and, as the case may be, to use a broad variety of financing instruments and thus may react quickly and in the interest of the Company and its shareholders to market conditions.

The proposed authorization to issue convertible or option bonds or combinations thereof (the "**Bonds**") with a total nominal amount of up to EUR 60,000,000.00 and to create a

corresponding contingent capital of up to EUR 2,000,000.00 shall extend the Company's ability to finance its activities as described below in more detail. The Executive Board shall with Supervisory Board's consent be able to make use of advantageous capital market conditions and to access a flexible and prompt financing in the interest of the Company.

Pursuant to the proposed authorization the shareholders shall in general be granted a pre-emptive right. If no direct pre-emptive right is granted, the pre-emptive right may also be granted in such manner that the Bonds are underwritten by a bank or a syndicate of banks or similarly situated companies pursuant to sec. 186 para. 5 sentence 1 AktG with the obligation to offer them for subscription to shareholders of the Company (indirect pre-emptive right). This does not constitute a limitation of the shareholder's pre-emptive right. The same pre-emptive rights are granted to the shareholders as it is the case upon a direct pre-emptive right. Involving one or more credit institution or similar situated companies technically facilitates the implementation of the issue of the Bonds.

However, the Executive Board with Supervisory Board's consent shall have the opportunity to exclude the statutory pre-emptive right of the shareholders, in particular in the following cases:

Exclusion of the pre-emptive rights for fractions allows using the authorization by issuing round amounts and facilitates the handling of the shareholders' pre-emption rights. The fractions of bonds which are not subject to the pre-emptive rights will be used to the best interest of the Company.

Further the shareholders' pre-emptive rights may be excluded to grant holders or creditors of conversion or option rights or obligations subscription rights to the extent to which the holders or creditors would be eligible as shareholders after exercising conversion or option rights or when performing their conversion obligations. Bonds with conversion or option rights or obligations are often subject to dilution protection provisions to facilitate placement of such bonds. In case of the issue of further bonds, such dilution protection generally provides for a pre-emptive right for such further bonds, identical to the pre-emptive right of the shareholders. Thus, the holders or creditors of convertible or option bonds or obligations are treated as if they were already shareholders. To attach such dilution protection to the Bonds it is necessary that the pre-emptive rights of the shareholders can be excluded. This serves the facilitation of the placement of the Bonds and thus, is in the interest of the Company and its shareholders as it allows to make use of such financing instruments to optimize the financial structure of the Company.

An exclusion of the pre-emption rights is also permitted if the Bonds are issued against cash consideration and the issue price of the Bonds does not materially fall below the fair market value of the Bonds. By virtue of this option to exclude the pre-emptive right pursuant to sec. 203 para. 1 and 2, 186 para. 3 sentence 4 AktG the Company may promptly react to advantageous market conditions and may obtain better conditions by stipulating terms that are in line with the market.

While sec. 186 para. 2 AktG allows publication of the issue price (along with the terms and conditions of the bonds) as late as third-to-last day of the subscription period, there is even then a market risk for several days, in view of the volatility often observed in the equities markets, which could lead to security mark-downs when defining the terms and conditions of the bonds, and thus to conditions which are not near-market conditions. In addition, the existence of subscription rights may jeopardize successful placement with third parties or may involve additional expense due to the uncertainty of its exercise. Finally, if the subscription right remains

in effect, the Company cannot respond to favourable or unfavourable market conditions at short notice because of the length of the subscription period but is exposed to decreasing stock prices during the subscription period that may lead to an unfavourable equity financing for the Company. Furthermore, the shareholders have the opportunity to maintain their portion of the company's share capital anytime by acquisitions of shares at the stock exchange even after the exercise of conversion or option rights or the fulfilment of conversion obligations. In contrast, the authorization to exclude the pre-emption right allows the determination of terms and conditions close to market conditions, the highest possible extent of security regarding a placement with third parties and the utilization of favourable market situations at short notice by the Company.

In addition, the pre-emptive rights may be excluded without the limitation of 10 per cent of the stated share capital of the Company in the event the bonds are issued for consideration in kind. This shall allow the Executive Board to use financial instruments as consideration for acquisitions of assets, in particular companies or participating interests in companies. The expansions of the Company that are implemented by the acquisition of companies or participating interests in companies generally require quick decisions. By virtue of the proposed authorization the Executive Board may respond quickly and in a flexible manner to opportunities on the national and international markets and use such opportunities by acquiring companies or participating interests in companies in the best interest of the Company and its shareholders. The Executive Board will, in each case, carefully assess whether financial instruments shall be used and if such use requires the exclusion of the pre-emptive rights. The Executive Board will only exclude the shareholders' pre-emptive rights only in the event the envisaged acquisition is within the best interest of the Company. Only in such case the Supervisory Board will grant its consent to the issue of the respective financial instruments.

Apart from that further scenarios may occur that require the Executive Board to be able, to the extent legally permissible, to exclude the shareholder's pre-emptive rights in connection with the issue von Bonds. Due to the variety of possible scenarios, such scenarios may not be listed exhaustively. However, in every scenario the Executive Board and the Supervisory Board will consider the interest of the company and its shareholders and will exclude the pre-emptive right only if and to the extent necessary and reasonable to satisfy the prevailing interest of the Company.

Currently there are no plans for using the proposed authorization. The Executive Board will consider in each case carefully if it shall make use of the authorization to issue Bonds and to exclude the shareholder's pre-emption rights. The Executive Board will provide a report at the next annual shareholder's meeting regarding any use of the proposed authorization.

3. Voluntary report of the Executive Board regarding agenda item 9 relating to the adjustment of the Stock Option Programme 2014

1. Background of the increase of the Stock Option Programme 2014

The adjustment of the volume of the Stock Option Programme 2014 by increase of the number of options shall serve to ensure the Company's competitiveness towards other enterprises in the same sector as regards recruitment and long-term commitment of key personnel to the Company as well as ensuring an identity of commercial interest between beneficiaries and shareholders.

The shareholders meeting of the Company dated 29 September 2014 has resolved on the Stock Option Programm 2014 for issuing option rights to members of the Executive Board and employees of the Company. The volume of the Stock Option Programme 2014 amounted to up to 410,018 option rights, each option entitling its holder to one share of the Company. Pursuant to the intention of the shareholders' meeting the volume should also in the future equal nearly 10 per cent of the stated share capital of the Company. Due to the capital increase in connection with the initial public offering to up to EUR 6,765,898.00 the percentage amount of the stock option programme has decreased accordingly. Thus, the Stock Option Programme 2014 shall be adjusted and increased to nearly 10 per cent of the Company's stated share capital whereby the conditions shall remain unaffected. Stock options are a common and indispensable part of the remuneration for members of executive boards and key personnel, in particular in research enterprises in the sector of biotech. By virtue of stock options the members of the executive board and key personnel participate in the success of the Company. This also equals the fact that the Company is a rather small research enterprise that cannot compete with remunerations paid by large corporations. Without the opportunity to offer stock options to members of the Executive Board, key personnel and other top performers the Company would not be in a position to offer competitive and attractive framework conditions and target-gearred incentives. Granting stock options creates a special performance incentive for members of the Executive Board and for key personnel based on the corporate value that is to be increased and reflected in Probiodrug's share price. This is in the interest of both, the Company and its shareholders and serves to ensure the position of Probiodrug.

2. Key points for the adjustment of the Stock Option Programme 2014

The key points for the adjustment of the Stock Option Programme 2014 are as follows:

The options may be issued to current or future employees or members of the Executive Board of the Company. Up to 336,888 option rights may be granted to members of the Executive Board and up to 105,112 option rights may be granted to employees. The Executive Board decides on the issue of option rights. As far as option rights shall be granted to members of the Executive Board the Supervisory Board shall have the discretion. The authorization to issue option rights is limited until 31 December 2016.

The issue of option rights shall be implemented by conclusion of an option agreement between the respective beneficiary and the Company.

Each option entitles its holder to subscribe for one no-par value bearer share of the Company against payment of the base price. The base price for the options amounts to the simple average of the relevant share prices on the last twenty trading days prior to the issue of the option. The relevant share price is the closing price of the shares in Xetra trading or a comparable successor system or, in the event of a listing abroad, the respective share price on such foreign stock exchange.

The options may be exercised during the first 20 trading days of each quarter of a fiscal year.

To provide a long-term incentive to the beneficiaries to increase the value of the Company in the interest of all shareholders the Stock Option Programme provides for a waiting periods for the exercise of options of four years.

The options may only be exercised if the average of the relevant share prices on the last twenty trading days prior to the exercise is at least 10 per cent above the base price (performance target).

The exercise of the option is permitted three times each fiscal year during a four week period. The exercise periods commence on the third bank working day following the annual shareholders' meeting, publication of the Company's half year financial statements and publication of the report for the third quarter.

The options are not transferable.

The Executive Board with Supervisory Boards' consent is authorized to determine the further details of the Stock Option Programme 2014.

To secure the option rights the shareholders' meeting of the Company has resolved on the Contingent Capital 2014/I which shall be increased according to the increase if the volume of the Stock Option Plan 2014.

III.

Additional Information to the Notice of the Shareholders' Meeting

1. Information and documents

As from the day of the invitation of the Annual Shareholders' Meeting the documents to be made available pursuant to sec. 124a AktG may be reviewed and downloaded on the Company's homepage under: <http://www.probiodrug.de/investors/annual-shareholders-meeting-2015/>.

2. Requirements for participation in Annual Shareholders' Meeting and the exercise of voting rights

In accordance with sec. 17 of the Articles of Association of the Company those shareholders, who register with the Company in text form (as defined under sec. 126b of the German Civil Code, Bürgerliches Gesetzbuch - BGB) in German or English and who provide evidence of the right to participate at the Shareholders' Meeting by submitting a proof of share ownership are entitled to attend the Annual Shareholders' Meeting and to exercise their voting right. The registration and the proof of share ownership must be sent to the following address, fax number or e-mail address:

Probiodrug AG
c/o PR IM TURM HV-Service AG
Römerstraße 72 - 74
68259 Mannheim, Germany

fax: +49 621 7177213

e-mail: eintrittskarte@pr-im-turm.de

The proof of share ownership in German or in English, issued in text form (sec. 126a BGB) by the custodial bank will suffice and must prove ownership as of the beginning of the 21st day prior the Shareholders Meeting, i.e. as of **20 May 2015, 0:00h (CEST)** (Record Date).

The registration for participation in the Annual Shareholders' Meeting and the proof of share ownership must be received by the Company no later than six days before the Annual Shareholders' Meeting, i.e. at the end of **3 June 2015, 24:00h (CEST)**.

In relation to the Company, the right to attend the Annual Shareholders' Meeting and to exercise voting rights depends on a shareholding on the Record Date. Changes in the number of shares following the Record Date are of no relevance. As of the Record Date, no share blocking will entail, i.e. shareholders are thus free to dispose of their shares after recording as shareholders with the Company. Persons not holding shares as of the Record Date and becoming shareholders after the Record Date are not entitled to attend and vote at the Annual Shareholders' Meeting, unless they are authorized to act as proxies.

Following the proper registration and the receipt of the proof of share ownership, admission cards for the Annual Shareholders' Meeting will be sent to the shareholders or deposited at the place of the Annual Shareholders' Meeting. In order to assure a timely delivery of the admission cards, we kindly ask the shareholders to provide for an early registration and transmission of the proof of share ownership to the Company.

3. Procedure for issuing proxy voting

The shareholders who wish not to attend the Annual Shareholders' Meeting in person may exercise their voting rights by granting a power of attorney to an agent (proxy), for example a credit institution, an association of shareholders, a third party of their choice or a proxy nominated by the company and bound by the voting instructions. Timely registration and proof of share ownership in accordance with the above provisions is also mandatory in the case of representation by a proxy.

Together with the admission cards to the Annual Shareholders' Meeting, shareholders receive a proxy form. After publication of the invitation a proxy form is provided on the homepage of the Company under <http://www.probiodrug.de/investors/annual-shareholders-meeting-2015/>. Shareholders who wish to grant power of attorney to a proxy are kindly requested to use the proxy form.

If neither a bank, nor a shareholders' association, nor a similar institution within the meaning of sec. 135 para. 8 and 10 AktG is named as proxy, authority to attend and vote by proxy must be submitted in text form (Sec 126a BGB) to the Company or to the proxy. The same applies for revoking the power of attorney.

For the authorization of banks, shareholders' associations or similar institutions within the meaning of sec. 135 para. 8 and 10 AktG, the statutory provisions, in particular sec. 135 AktG apply. These provisions state that the power of attorney has to be kept by the proxy in a verifiable form. The shareholders who wish to grant power of attorney to one of the aforementioned institutions or persons are requested to directly contact these for further information regarding a requested form.

If power of attorney is granted by declaration made to the Company these declarations shall be received for organization reasons no later than 9 June 2015 18:00h (CEST) under the following address, fax number or e-mail address:

Probiodrug AG
c/o PR IM TURM HV-Service AG
Römerstraße 72 - 74
68259 Mannheim, Germany

fax: +49 621 7177213

e-mail: stimmrechtsvertretung@pr-im-turm.de

If the power of attorney is granted by declaration made to the proxy, verification of the authorization to the Company in text form (sec. 126b BGB) is required. Such verification may be brought on the day of the Annual Shareholders' Meeting at the entry and exit control. The verification may also be submitted to the address, fax number or e-mail address stated above.

Where a shareholder appoints more than one person as proxy, the Company may reject one or more such persons.

In addition, we offer to our shareholders to grant, already prior to the Annual Shareholders' Meeting, power of attorney to proxies designated by the Company. The powers of attorney for the proxies designated by the company require text form (sec. 126b BGB) and must contain voting instructions. In case no instructions are provided such power of attorney is void. These proxies are obliged to vote in accordance with the instructions. They are not entitled to vote at their discretion.

Shareholders wishing to make use of this option may use the proxy form and the instruction form which are provided together with the admission cards and send these forms to the following address, fax number or e-mail address:

Probiodrug AG
c/o PR IM TURM HV-Service AG
Römerstraße 72 - 74
68259 Mannheim, Germany

fax: +49 621 7177213

e-mail: stimmrechtsvertretung@pr-im-turm.de

The forms must be received by the Company no later than 9 June 2015, 18:00h (CEST) under the above address. Until that date changes or revocation of the powers of attorney and instructions is possible. Furthermore, on the day of the Annual Shareholders' Meeting shareholders or proxies who attend the Annual Shareholders' Meeting in person may grant powers of attorney or give instructions to the proxies designated by the Company.

Further details for attending the Annual Shareholders' Meeting and for the voting procedure by proxy will be sent to the shareholders together with the admission cards. The information is also available on the homepage of the Company under <http://www.probiodrug.de/investors/annual-shareholders-meeting-2015/>.

4. Supplement to the Agenda, proposals and election nominations, right to information, further explanations

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 stated share capital (the equivalent to approx. 338,295 shares) or a proportionate ownership of at least EUR 500,000.00 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 (CEST) on 10 May 2015. Please use the following address to submit your respective requests:

Executive Board of Probiodrug AG
Weinbergweg
2206120 Halle /Saale
Germany

With respect to the required time of shareholding the provisions of sec. 122 para. 1 sentence 3 AktG in connection with sec. 142 para. 2 sentence 2 AktG apply. The respective shareholders have to proof pursuant to sec. 122 para. 2 sentence 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 (CEST) on 10 March 2015.

Counterproposals and election nominations pursuant to sec. 126 para. 1 and sec. 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, Germany
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.

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 Executive 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.

Further explanations

Further explanations regarding the rights of the shareholders pursuant to sec. 122 para. 2, 126 para. 1, 127, 131 para. 1 AktG are available on the homepage of the Company under <http://www.probiodrug.de/investors/annual-shareholders-meeting-2015/>.

5. Number of issued shares and voting rights

The stated share capital of the Company amounts to EUR 6,765,898.00 and is divided up into 6,765,898 no-par value bearer shares. Each share grants one vote. The total number of voting rights as of the date of the invitation to the Annual

Shareholders' Meeting is 6,765,898. The Company does not have treasury shares.
There are no different classes of shares.

Halle/Saale, April 2015

Probiodrug AG
The Executive Board