

Bionor Pharma ASA

STOCK EXCHANGE ANNOUNCEMENT

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Bionor Pharma ASA completes extraordinary general meeting - mandatory notification and disclosure of large shareholdings

(Oslo, Norway, 14 December 2016) Bionor Pharma ASA ("Bionor" or the "Company", ticker "BIONOR") has completed an Extraordinary General Meeting (EGM) today.

At the EGM the Company's shareholders passed resolutions approving the following: (i) issuance of 6,666,666,666 new shares (the "**Consideration Shares**") as transaction consideration to the sellers of shares in Solon Eiendom AS, (ii) the completion of a guaranteed private placement to selected new investors (the "**Private Placement**"), (iii) a guaranteed subsequent offering to shareholders in the Company as per the end of 23 November 2016 as registered in the Norwegian Central Securities Depository (the "VPS") on 25 November 2016 (the "Record Date") who shall have preferential rights to subscribe for new shares, provided such shareholders are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action and who were not allocated shares in the Private Placement and/or participates in the guarantee consortium (the "**Subsequent Offering**"), (iv) the election of a new board of directors of the Company, (v) the election of new members to the Company's nomination committee and (vi) certain amendments to the Company's articles of association, including inter alia, company name and objectives, (vii) remuneration to the board members, (viii) an authorisation granted to the board of directors to increase the share capital, (ix) an authorisation granted to the board of directors to purchase own shares, and (x) an authorisation granted to the board of directors to increase the share capital in connection with the Company's incentive program.

All resolutions were passed with sufficient majority as per the details attached to the EGM minutes. Effectuation of the above resolutions are dependent on successful registration of the share capital increase related to the Consideration Shares being registered in the Norwegian Register of Business Enterprises and such other conditions as set out in the minutes of the extraordinary general meeting. Such registration is expected on or about 15 December 2016.

Please see the attached minutes from the meeting in Norwegian and English translation.

The payment date for the Private Placement is on 19 December 2016. The completion of the Private Placement remains subject to the registration of the share capital increase in the Norwegian Register of Business Enterprises, expected to take place on or about 20 December 2016.

The following primary insiders have been allocated shares in the Private Placement:

- Einar J. Greve, Chairman, has been allocated 66,666,667 shares at a subscription price of NOK 0.15 per share in the Private Placement through wholly owned company Cipriano AS. Following the issuance of the Consideration Shares and the shares in the Private Placement, Einar J. Greve will hold 116,666,667 shares; and
- Øystein Stray Spetalen, board member, has been allocated 183,333,333 shares at a subscription price of NOK 0.15 per share in the Private Placement through wholly

owned company Ferncliff Listed DAI AS. Following the issuance of the Consideration Shares and the shares in the Private Placement, Øystein Stray Spetalen will hold 453,333,333 shares in the Company.

In addition, Bente Bøhler, who will become a board member following the Acquisition, has been allocated 6,045,333 shares at a subscription price of NOK 0.15 per share in the Private Placement. Following the issuance of the Consideration Shares and the shares in the Private Placement, Bente Bøhler will hold 6,045,333 shares in the Company.

Upon issuance of the Consideration Shares, the shares in the Private Placement and the shares in the Subsequent Offering, the shareholdings of the following persons will exceed or drop below thresholds for notifiable interests:

- Simen Thorsen (through his wholly owned company Hortulan AS) will hold 2,333,333,332 shares and votes in the Company, corresponding to 24.01% of the total share capital and votes of the Company;
- Tore Aksel Voldberg (through wholly owned companies Solon AS and Dukat AS) will hold 2,200,000,001 shares and votes in the Company, corresponding to 22.64% of the total share capital and votes of the Company. Solon AS will hold 1,629,666,667 shares and votes, corresponding to 16.77% of the total share capital and votes of the Company, and Dukat AS will hold 570,333,334 shares and votes, corresponding to 5.87% of the total share capital and votes of the Company;
- Alden AS will hold 1,011,515,271 shares and votes in the Company, corresponding to 10.41% of the total share capital and votes of the Company; and
- Ferncliff Listed DAI AS will hold 453,333,333 shares and votes in the Company, corresponding to 4.66% of the total share capital and votes of Company.

The listing of the Consideration Shares and the shares in the Private Placement, as well as the offer and listing of the shares in the Subsequent Offering is subject to a prospectus being approved by the Norwegian Financial Supervisory Authority and published by the Company. The prospectus, expected to be published in the middle of January 2017, will contain further details about the Consideration Shares, the Private Placement and the Subsequent Offering.

For key information relating to the Subsequent Offering please see the separate stock exchange announcement published by the Company on 24 November 2016.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Further information

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About Solon Eiendom

Solon Eiendom is a Norwegian residential real estate development company focusing on the Oslo and Akershus region. Solon Eiendom was established in 2006 by founder Simen Thorsen and investor Tore Aksel Voldberg. The company has since its incorporation delivered 570 units with a corresponding sales value of close to NOK ~3 billion and sold more than 800 units with a total sales price of more than NOK ~4 billion.

About Bionor

Bionor's mission is to enable the immune system to fight HIV infection. Bionor is the first company, which has successfully completed a clinical trial using the shock and kill approach, thereby creating a strong foundation for further advancing its therapeutic vaccine Vacc-4x in combination with other agents towards a functional cure. The company believes it has first mover potential based on clinical results to date and early adoption of the shock and kill strategy. In December 2015, Bionor announced that the HIV trial REDUC with Vacc-4x and romidepsin successfully met its primary endpoint by reducing latent HIV reservoir and further demonstrated control of viral load. Bionor currently retains full ownership rights to the HIV immunotherapy Vacc-4x, i.e., the upside potential from partnering or licensing remains with the company's shareholders. Bionor is listed on Oslo Børs (OSE: BIONOR). More information about Bionor is available at www.bionorpharma.com.

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