

SUPPLEMENTAL PROSPECTUS



Biotec Pharmacon ASA

(A public limited liability company organised under the laws of Norway)

SUPPLEMENTING INFORMATION CONTAINED IN THE PROSPECTUS DATED 11 FEBRUARY 2013
CONCERNING THE PRIVATE
PLACEMENT AND SUBSEQUENT OFFERING IN BIOTEC PHARMACON

Manager



15 February 2013

IMPORTANT INFORMATION

This Supplemental Prospectus is a supplement to the original Prospectus issued by Biotec Pharmacon ASA dated 11 February 2013 (the "Prospectus") in connection with the listing of the new Shares issued in the Private Placement and the Subsequent Offering of Offer Shares in the Company. All capitalized terms used in this Supplemental Prospectus not defined herein shall have the meaning ascribed to them in the Prospectus. The Company has furnished the information in this Supplemental Prospectus. This Supplemental Prospectus contains information important to the Subsequent Offering.

The information in this Supplemental Prospectus is to be considered part of the Prospectus and (i) supersedes information originally contained in the Prospectus to the extent inconsistent with such information and (ii) supplements information originally contained in the Prospectus so that any statement contained therein will be deemed to be modified to the extent that a statement in this Supplemental Prospectus modifies such statement. Information in the Prospectus shall still apply unless and then only to the extent it has not been amended, supplemented or deleted by this Supplemental Prospectus. This Supplemental Prospectus must be read together with the Prospectus and as part of the basis for any decision of investment in the Company's Shares

The Supplemental Prospectus is a part of an EEA prospectus and has been reviewed and approved by the Financial Supervisory Authority of Norway (Nw.: NFSA) in accordance with Section 7-15, cf. Section 7-7 and section 7-8 of the Norwegian Securities Trading Act and related secondary legislation, which implement the Prospectus Directive (EC/2003/71), as amended, including the EC Commission Regulation EC/809/2004, into Norwegian law. The NFSA has not controlled or approved the accuracy or completeness of the information given in this Supplemental Prospectus. The NFSA has not made any form of control or approval relating to corporate matters described in or otherwise covered by this Supplemental Prospectus. This Supplemental Prospectus has been prepared solely in the English language. The Mangers have made no independent investigations, legal, financial or technical, of the Company or the Company's product candidates.

All inquiries relating to this Supplemental Prospectus must be directed to the Company or the Manager. No other person has been authorized to give any information about, or to make any representation on behalf of, the Company in connection with the Private Placement and Subsequent Offering, or this Supplemental Prospectus and, if given or made, such other information or representation must not be relied upon as having been authorized by the Company or the Manager or by any of the affiliates, advisors or selling agents of any of the foregoing.

In accordance with section 7-15 of the Securities Trading Act, any new circumstance, material error or inaccuracy relating to information included in the Prospectus or this Supplemental Prospectus, which may have significance for the assessment of the Shares, and arises before the expiry of the Offer Period or the listing of the Offer Shares of the Subsequent Offering, will be presented in a supplement to the Prospectus and this Supplemental Prospectus. Publication of this Supplemental Prospectus shall not create any implication that there has been no change of the Company's affairs or that the information herein is correct as of any date subsequent to the date of the the Supplemental Prospectus other than as described herein.

Distribution of this Supplemental Prospectus and the Prospectus may be restricted by law. No action has been or will be taken in any jurisdiction other than Norway by the Manager or the Company that would permit an offering of the Offer Shares, or the possession or distribution of any documents relating thereto, or any amendment or supplement thereto, in any country or jurisdiction where specific action for such purpose is required. Accordingly, this Supplemental Prospectus and the Prospectus may not be used for the purpose of, and does not constitute, an offer to sell or issue, or a solicitation of an offer to buy or apply for, any securities in any jurisdiction in any circumstances in which such offer or solicitation is not lawful or authorised. Persons into whose possession this Supplemental Prospectus or the Prospectus may come are required by the Company and the Manager to inform themselves about and to observe such restrictions. Neither the Company nor the Manager shall be responsible or liable for any violation of such restrictions by prospective investors. **United States:** The Offer Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state laws, and may therefore not be offered or sold to U.S. persons as defined in regulations under the U.S. Securities Act. **Canada:** None of the Offer Shares have been or will be qualified for sale under the securities laws of any province or territory of Canada. The Offer Shares are not being offered and may not be offered or sold, directly or indirectly, in Canada or to or for the account of any resident of Canada in contravention of the securities laws of any province or territory thereof.

This Supplemental Prospectus is subject to Norwegian law. Any dispute arising in respect of or in connection with this Supplemental Prospectus, the Prospectus or the Offering is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court as legal venue.

Prospective investors are expressly advised that an investment in the Offer Shares entails financial and legal risk and that they should therefore read this Supplemental Prospectus and the Prospectus entirely and in particular the Section 2 entitled “Risk Factors” of the Prospectus when considering an investment in the Offer Shares. The contents of this Supplemental Prospectus and the Prospectus are not to be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice.

1. STATEMENT OF RESPONSIBILITY

1.1 BOARD OF DIRECTORS

The Board of Directors of Biotec Pharmacon ASA accepts responsibility for the information contained in this Supplemental Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplemental Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Tromsø, 15 February 2013

The Board of Directors of Biotec Pharmacon ASA

Svein Mathisen
Chairman

Erik Thorsen
Vice chairman

Ingrid Alfheim
Board member

Gunnar Rørstad
Board member

Kjersti Grimsrud
Board member

Olav Lanes
Board member

2. SUPPLEMENTAL INFORMATION

2.1 UNAUDITED INTERIM FINANCIAL DATA OF THE GROUP FOR THE THREE AND 12 MONTH PERIODS ENDED 31 DECEMBER 2012

On 15 February 2013, the Company published the unaudited interim financial data of the Group for the three and 12 month periods ended 31 December 2012. The Company deems this information to be of importance to prospective shareholders and relevant when determining whether to invest in the Offer Shares.

The Group's unaudited interim financial data for the three and 12 month periods ended 31 December 2012 are incorporated by reference to this Supplemental Prospectus. The information in the interim financial data for the three and 12 month periods ended 31 December 2012 are relevant for the information included in Sections 9 "FINANCIAL INFORMATION", 10 "CAPITAL RESOURCES" of the Prospectus. The interim financial data for the three and 12 month periods ended 31 December 2012 are available on <http://www.biotec.no/en/investors/reports-and-presentations.html>.

Copies of the interim financial data for the three and 12 month periods ended 31 December 2012 will be available for inspection at the Company's registered office during normal business hours on Monday to Friday each week (except public holidays) for a period of 12 months from the date of the Supplemental Prospectus.

2.2 RIGHT TO WITHDRAW APPLICANTS

Applicants that have applied for Offer Shares in the Subsequent Offering before the publication of this Supplemental Prospectus have the right to withdraw their application within two days after the publication of this Supplemental Prospectus, cf. Section 7-21(2) of the Norwegian Securities Trading Act (i.e. prior to 16:30 hours (CET) on 19 February 2013). Such withdrawal is made by contacting the Manager, as set out below in Section 2.3. Investors that have applied for Offer Shares in the Subsequent Offering before the publication of this Supplemental Prospectus and have not utilised the right to withdraw their application within the two-day deadline as indicated above, will be regarded as having accepted the revised terms of the Subsequent Offering and hence will not need to submit a new application.

2.3 MANAGER

The Manager for the Private Placement and the Subsequent Offering is Carnegie AS.

Its registered office is:

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Fax: +47 22 00 99 60
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