

To the shareholders of Biotec Pharmacon ASA:

NOTICE OF ANNUAL GENERAL MEETING

The Board hereby gives notice of Annual General Meeting of Biotec Pharmacon ASA at Forskningsparken, Sykehusveien 23, Tromsø, Norway:

Wednesday 14 May 2014 at 13:00

The Board has proposed the following agenda:

1. Opening of the meeting by the Chairman of the Board. Election of a person to chair the meeting and a person to co-sign the minutes.
2. Approval of the notice and the agenda.
3. Orientation by the management on the status of the group.
4. The Board's statement on determination of salaries and other compensation of senior executives.
In accordance with the Public Companies Act § 6-16a, the Board has prepared a statement on determination of the salary and other benefits for senior executives. The statement is shown in the Annual Report's note 30, and published on www.biotec.no.
 - 1) The General Meeting shall give an advisory vote on this statement.
The Board wishes to continue the current practice of granting share options to all employees on certain conditions. The arrangement is described in section 2.6 of the statement. Share options to senior executives must be adopted by the General Meeting.
 - 2) The General Meeting adopts the continuation of share options program to senior executives described in section 2.5 and 2.6 of the statement.
5. Approval of the Board of Directors' annual report and financial statements for 2013, available on the Company's website. (www.biotec.no). The Board proposes no dividend based on year 2013.
6. Coverage of the annual loss for 2013 in parent company Biotec Pharmacon ASA; NOK 4.2 million, referred to on page 8 in the annual report.
7. Approval of the auditor's remuneration. The auditor's remuneration is described in the annual report, note 28, page 37.
8. Authorization of the Board to issue shares in Biotec Pharmacon ASA.

The Board has held an authorization to issue 3,900,000 shares. The authorization was used 7 April 2014 to issue 3,900,000 shares at NOK 20.00 in a private placement.

The Board proposes to the AGM to grant an authorization to issue 3,900,000 shares through the following resolution:

"The Board is authorized under the Public Companies Act § 10-14 to increase the share capital by NOK 3,900,000 by issuing up to 3,900,000 new shares at par value NOK 1, - in one or more share issues. The terms of subscription shall be determined by the Board. Shareholders' rights in accordance with the Public Companies Act § 10-4 may be waived. The authorization is valid until the AGM in 2015, limited to 30 June 2015. The authority does not include non-cash share issues, the right to incur special obligations on the Company, or capital increases in connection with mergers in accordance with the Public Companies Act § 13-5. In the event of any changes in the Company's share capital or number of shares resulting from stock split, reverse split, bonus issue etc., the authorization shall be adjusted in accordance with recognized principles. The Company's articles of association shall on a continuous basis be changed by the Board depending on the number of shares issued. This authorization replaces the authorization granted 27 May 2013 by the AGM."

The purpose of the mandate is that the Company shall have the flexibility to raise capital quickly if the Board believes this is appropriate as part of an assessment of the Company's future capital needs.

9. Authorization of the Board to issue shares in Biotec Pharmacon ASA in connection with share option programs for employees.

On the employment of new CEO in 2010, the Company issued 300,000 options to the CEO to purchase shares. At the date of this AGM the CEO holds 100,000 options to purchase shares. These options may be exercised until 10 March 2015. For further details see the Board's statement section 2.5, presented in item 4 on the agenda.

The Board established in 2011 a share option scheme for its employees with a frame of 700,000 shares. A total of 560,000 options are outstanding under this program. See further details in note 14 to the financial statements. The main principles of the option programs are that the exercise price shall be equal to or higher than the market price when granted, the scheme will provide an incentive to stay with the company, and the scheme should be graded according to ability the employee has to contribute to a positive development for the company's shares. The program from 2011 had three year vesting period, with the possibility of a declaration in the fourth year. Options outstanding under the 2011 program, a total of 560,000 shares may therefore be exercised in the period up to 31 March 2015.

The Board wishes to maintain the share option scheme through a new option program with a limit of up to 240,000 options until the next Annual General Meeting, representing 0.6 % of the share capital at the present general meeting.

The Board was granted by the Annual General Meeting in 2013 the authorization to issue 1,000,000 shares in connection with capital increases for employees. This authorization will expire on the date of the Annual General Meeting in 2014. The authorization has been used to issue 100,000 shares to the CEO, as he on 10 March 2014 exercised options received upon joining the Company, and to issue 43,000 shares to other employees who exercised their options as of 1 April 2014.

The Board proposes that the AGM replaces the authorization granted in 2013 with a new authorization, with a limit of up to 900,000 shares, which expires at the AGM in 2015, but not later than 30 June 2015. The proposed authorization covers all options granted to the CEO, the options in the 2011 program, and options to be granted till the next AGM in 2015, although the latter may not be exercised within the next year. The Board proposes this to receive the AGM's acceptance of previous and new share option schemes in the Company. It is assumed that the subsequent general

meetings will renew the authorization to increase capital against its employees to meet the company's commitments under the programs adopted.

It is therefore proposed to AGM to adopt the following resolution:

"The General Meeting approves the allocation of up to 900,000 stock options to its employees for the period until the next Annual General Meeting to cover outstanding options and options awarded to the next Annual General Meeting in 2015, but not later than 30 June 2015. The Board shall decide the principles for and the allocation of the options.

The Board is authorized under the Public Companies Act § 10-14 to increase the share capital by NOK 900,000 by issuing up to 900,000 shares in Biotec Pharmacon ASA at NOK 1, - per share in one or more capital increases directed at employees, as part of a share scheme. In the event of any changes in the Company's share capital or number of shares as a result of stock split, reverse split, bonus issue etc., the authorization shall be adjusted in accordance with recognized principles, although in a manner that the adjustment cannot be in conflict with the Public Limited Companies Act with regards to the total number of shares to be issued pursuant to board authorization or the Public Limited Companies Act prohibition of subscription of shares below the par value. The shareholders' preferential subscription rights will be waived. The authorization is valid until the AGM in 2015, limited to 30 June 2015. The board shall determine the subscription terms and other conditions. The Company's articles of association shall on a continuous basis be changed depending on the number of shares issued. The authorization replaces the authorization granted by the general meeting on 27 May 2013. "

10. Authorization of the Board to purchase own shares. The Board has been authorized to purchase up to 300,000 own shares. Purchase of own shares may be an alternative to issue new shares when options are exercised, or when it is relevant to offer shares with tax rebate to employees. The Board proposes that the General Meeting adopts the following resolution:

"The board is authorized to purchase up to 300,000 shares at NOK 1.00, a total nominal value of NOK 300,000. The lowest price per share is NOK 1.00 and the highest price is NOK 100.00. In the event of any changes in the Company's share capital or number of shares resulting by stock split, reverse split, bonus issue etc., the authorization shall be adjusted in accordance with recognized principles. The authorization may be used for settlement in cash. Disposal will be at the Board's choice. If the acquired shares are divested, the authority may be reused within the mandate period. The authorization is valid until the AGM in 2015, limited to 30 June 2015. The authorization replaces the mandate to acquire own shares, given by the General Meeting on 27 May 2013."

The Company currently holds no own shares, and a full utilization of the authorization would not be in conflict with the Public Limited Companies Act.

11. Election of members to the Board of Directors.

Chairman of the Board Erik Thorsen, Gunnar Rørstad, and Kjersti Grimsrud were all elected for 2 years in 2013.

Serving period ends for Ingrid Alfheim and Olav Flaten.

The Nomination committee's proposal has been published on the Company's website.

The committee proposes the following election:

Member Inger Rydin (new), 2 year term

Member Olav Flaten (re-election), 2 year term

12. Remuneration of the Board of Directors.

The following remuneration was adopted on AGM in 2013 for the period until AGM in 2014:

NOK 300,000 for the Chairman,

NOK 150,000 for each member.

In addition, there will be a remuneration of NOK 50,000 for the Chairman of the Audit Committee and NOK 25,000 to each member of the committee, and NOK 25,000 to the Chairman of the Remuneration Committee and NOK 15,000 to each member of the this committee.

Remuneration of employees' representative on the Board is set at 50% of the remuneration of a shareholder-elected board member.

The Nomination Committee proposes that the remuneration adopted by AGM in 2013 remain unchanged until AGM in 2015.

13. Charter for the Nomination Committee

The Nomination Committee has proposed a new charter for the work of the committee. The proposal found on the company website.

It is proposed that the new charter is adopted in accordance with the Nomination Committee's proposal.

14. Remuneration of the Nomination Committee.

The Board's proposal for remuneration of the Nomination Committee is NOK 25,000 for the Chairman of the committee and NOK 20,000 for the members until the next AGM. The compensation is unchanged from former period.

Attendance at the General Meeting

Shareholders wishing to participate in the General Meeting, in person or by proxy, are requested to submit the attached registration/proxy authorization to be received by the Company no later than 12 May, 2014 at 13:00.

The registration must be sent to:

Biotec Pharmacon ASA
Postboks 6463
9294 Tromsø

Or, per telefax to number +47 77 64 89 01, or to
e-mail address generalforsamling@biotec.no.

Biotec Pharmacon ASA has at the date of this notice a share capital of NOK 43,436,173 distributed on 43,436,173 shares at par value NOK 1.00. The Company holds no own shares.

Each share holds one vote, and every shareholder is entitled to speak or appoint a spokesperson, and otherwise holds the rights as set out in the Public Limited Companies Act § 5-15.

Shareholders who are unable to meet in person have the opportunity to authorize the Chairman of the Board or another person to vote for their shares by filling in the attached letter of attorney.

A notice in Norwegian was sent all shareholders in accordance with the shareholder registry in VPS as of 11 April 2014. The Annual Report and other relevant documents are available on www.biotec.no and may be ordered from the Company.

This is an office translation of the notice given in Norwegian.

Tromsø, 22 April 2014

For the Board of Biotec Pharmacon ASA

Erik Thorsen (sign.)
Chairman of the Board

Registration Form

The undersigned wishes to participate on the Annual General Meeting of Biotec Pharmacon ASA, on Wednesday 14 May 2014 at 13:00.

I/we own _____ shares in Biotec Pharmacon ASA.

- I/we will vote for my/our shares in person
- I/we will be accompanied by an advisor
- I/we will be represented by a holder of a power of attorney, in according with the attached signed letter of attorney

Place and date: _____

Name (capital letters): _____

Signature: _____

Letter of Attorney

I/we hereby authorize (1 cross):

The Chairman of the Board

to attend and to vote for mine/our shares in Biotec Pharmacon ASA on the Ordinary General Meeting in the Company on 14 May, 2014. The voting will be in accordance with the below instructions. If no cross has been set in any of the below categories, this will be regarded as a vote in favour of the proposal in the notice. The holder of the power of attorney will decide on the voting in the case that proposals are put forward in addition to or as a replacement for the proposals in the notice. The Company or the chairperson of the General Meeting cannot be held responsible for any loss that may arise as a consequence of the letter of attorney not reaching the holder of the power of attorney in time.

I/we own _____ shares in Biotec Pharmacon ASA.

Voting instructions for the holder of the power of attorney:

Item	Item	FOR	AGAINST	ABSTAIN	Decided by holder
2	Approval of notice and agenda				
4	1. Advisory vote on the declaration of remuneration for the senior executives				
	2. The Board's proposal on share option program to senior executives				
5	Approval of the annual financials and the Board's annual report for the financial year 2013				
6	Coverage of deficit in parent company				
7	Approval of the auditor's remuneration				
8	Authorization to issue 3,900,000 new shares				
9	Authorization to issue 900,000 shares for employees' shares schemes				
10	Authorization to purchase a total of 300,000 of own shares				
11	Election of members of Board of Directors:				
	<i>Member Inger Rydin, 2 years, new</i>				
	<i>Member Olav Flaten, 2 years, re-election</i>				
12	Remuneration of the Board until next AGM				
13	Adopt new charter for the Nomination Committee				
14	Remuneration of the Nomination Committee				

Place and date: _____

Name (capital letters): _____

Signature: _____

Registration deadline: 13 May 2014 at 14:00. May be sent by telefax on +47 776 48 901, or by e-mail: generalforsamling@biotec.no