

**Statement regarding
recommendations
for Corporate Governance
BioPorto A / S
("Company")**



Statutory Report on Corporate Governance, cf. Section 107(b) of the Danish Financial Statements Act

This Statutory Report on Corporate Governance is from January 1 to December 31, 2018 and forms part of the Management Review in BioPorto's Annual Report 2018. The Corporate Governance section is not covered by the auditor's statement in the Annual Report. The particulars concerning the composition of BioPorto's management bodies are covered by the auditor's statement on the Management Review in BioPorto's Annual Report.

As part of its management process, BioPorto focuses on investor relations, and the Board of Directors gives priority to exercising good corporate governance, which is defined based on the Company's Articles of Association, values and policies as well as relevant legislation and Nasdaq Copenhagen A/S' "Rules for Issuers of Shares".

Corporate governance recommendations

BioPorto is subject to the recommendations prepared by the Committee on Corporate Governance, which are available at www.corporategovernance.dk.

The Board of Directors regularly assess how the recommendations may contribute to strengthening the management of BioPorto and ensure maximum value creation for the Company's shareholders. Once a year, the Board of Directors review the recommendations and evaluate BioPorto's compliance with the recommendations. The Board of Directors believe that BioPorto has complied with all but three of the recommendations of the Committee. This report on the Company's compliance with the corporate governance recommendations is available at the Company's website.

Work of the Board of Directors and the Executive Board

The Board of Directors defines BioPorto's objectives, policies and areas of activity. Furthermore, the Board of Directors makes decisions in all unusual matters or matters with far-reaching implications. In addition, the Board of Directors approves, monitors, evaluates and revises the Executive Board's business strategy and action plans.

The Board of Directors also ensures that BioPorto is being properly managed as required by the Articles of Association, other guidelines, policies and applicable rules and regulations. The Board of Directors defines guidelines for the distribution of responsibilities between the Board of Directors and the Executive Board but does not participate in the day-to-day management of the Company.

The duties of the Board of Directors are described in the Rules of Procedure for the Board of Directors and the Executive Board. The Board of Directors held thirteen Board meetings in 2018, including one lengthy strategy meeting. Six meetings are planned for 2019 in accordance with the Board of Directors annual schedule, which obviously can be changed at any time to allow for additional meetings, if necessary.

The Board of Directors appoints the Company's Executive Board and defines the working conditions and assignments to be undertaken by the Executive Board. BioPorto's Executive Board is responsible to the Board of Directors for ensuring that the day-to-day operations are conducted in a commercially and legally responsible manner.

The Chairman of the Board of Directors is responsible for evaluating the Board of Directors and the Executive Board every year. The evaluation also includes the collaboration with the Executive Board and the composition and special qualifications of the Board of Directors, and it must produce an assessment of the results achieved during the year, which are subsequently presented and discussed at a Board meeting and accounted for in the management's review.

Composition of the Board of Directors

The General Meeting, which is BioPorto's supreme authority, elects between three and seven members to the Board of Directors. The Board of Directors elects a Chairman and a vice Chairman and currently consists of four members elected by the shareholders.

The members elected by the shareholders hold office for terms of one year at a time.

The members of the Board are nominated and stand for election on the basis of their specific qualifications and experience of relevance to BioPorto. Thus, the Board is composed with a view to ensuring an optimum combination of professional industry experience in general, in research and development, in IP rights and conclusion of contracts, in sales and marketing, as well as in finance and economics. All current Board members are considered independent. Each Board member's special qualifications can be seen on the Company's website: <http://www.bioporto.com/About-Us/Board-of-directors.aspx>.

Board Committees

BioPorto's Board of Directors has set up a Remuneration and Nomination Committee, an Audit Committee, a Research- and Development Committee, and a Business Development Committee. The vice Chairman of the Board of Directors is Chairman of the Audit Committee and possesses the necessary professional qualifications and experience. A review of the terms of reference of the Board Committees and their composition is available on the Company's website.

Internal controls and risk management in relation to the financial reporting process

The primary responsibility for the Group's (BioPorto A/S and its subsidiaries) risk management and internal controls in relation to the financial reporting process rests with the Board of Directors and the Executive Board. BioPorto's policy is to identify and mitigate risks deriving from the Group's operations and to establish sufficient insurance coverage. The Group's control and risk management systems may provide reasonable, but not absolute, assurance that misappropriation of assets, losses and/or significant errors and omissions in the financial reporting are avoided.

Management believes that all significant elements of risk have been identified and addressed. The Board of Directors has discussed the need for an internal audit function and finds that, with the current number of employees, the Company does not need such a function, nor is it possible in practice. The Group's internal controls and risk management in relation to the financial reporting process is available on the Company's website in accordance with Danish Financial Statements Act §107 b.

Recommendation	The Company complies	The Company complies partially	The Company does not comply	The explanation for complying partially/not complying with the recommendation
1. Communication and interaction by the Company with its investors and other stakeholders				
<i>1.1. Dialogue between Company, shareholders and other stakeholders</i>				
<p>1.1.1. The Committee recommends that the Board of Directors ensure ongoing dialogue between the Company and its shareholders, so that the shareholders gain relevant insight into the Company and in order for the Board of Directors to be aware of the shareholders' views, interests and opinions in relation to the Company.</p>	✓			<p>The Company strives for transparency regarding the Company's business and communicates with all stakeholders by providing updated material and information on the Company's website and through Company announcements. All stakeholders can receive news from the Company via e-mail.</p> <p>The Company has established an Investor Relations function, and the CEO, CFO and Investor Relations are the stakeholders primary contacts.</p> <p>The Investor Relations function also informs the Executive Board and the Board of Directors on shareholders' matters on an ongoing basis.</p> <p>The Company holds several investor meetings each year in connection with the Company's financial reporting to the market. In addition, separate meetings are held with investors and analysts in Denmark and abroad.</p>
<p>1.1.2. The Committee recommends that the Board of Directors adopt policies on the Company's relationship with its stakeholders, including shareholders and that the Board of Directors ensures that the interests of the shareholders are respected in accordance with Company policies.</p>	✓			<p>The Board of Directors has adopted a policy for the Company's relationship with its stakeholders. The policy is</p>

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				evaluated annually and is published on the Company's website.
1.1.3. The Committee recommends that the Company publish quarterly reports	✓			The Company publishes quarterly reports.
<i>1.2. General Meeting</i>				
1.2.1. The Committee recommends that in organizing the Company's General Meeting, the Board of Directors plan the meeting to support active ownership.	✓			BioPorto encourages shareholders to use their influence, especially by voting at the AGM, on the website, in each annual report and the summoning of the AGM.
1.2.2. The Committee recommends that proxies or votes by post for the General Meeting allow shareholders to consider each individual item on the agenda.	✓			Proxies or votes by post allow shareholders to consider each individual item on the agenda.
<i>1.3. Takeover bids</i>				
1.3.1. The Committee recommends that the Company set up contingency procedures in the event of takeover bids, from the time that the Board of Directors have reason to believe that a takeover bid will be made. The contingency procedures should establish that the Board of Directors should not without the acceptance of the General Meeting, attempt to counter the takeover bid by making decisions which prevent the shareholders from deciding on the takeover bid themselves.	✓			BioPorto has prepared a procedure for takeover bids which prevents decisions on a takeover without shareholder approval.
2. Tasks and responsibilities of the Board of Directors				
<i>2.1. Overall tasks and responsibilities</i>				
2.1.1. The Committee recommends that at least once annually the Board of Directors consider the matters that should be included in the Board's performance on its work.	✓			The Board of Directors prepare an annual plan outlining the matters that will be addressed each year.
2.1.2. The Committee recommends that at least once annually, the Board of Directors consider the overall strategy of the Company with a view to ensuring value creation in the Company.	✓			The Board of Directors have an annual Board meeting where the Company's strategy is reviewed with a discussion on how the strategy may provide the greatest possible value creation for the Company and its shareholders.

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				In addition, the Company's strategy is regularly discussed at the Company's Board meetings.
2.1.3. The Committee recommends that the Board of Directors ensure that the Company has a capital and share structure which supports that strategy and long- term value creation of the company is in the best interest of the shareholders and the company, and that the Board of Directors explain this in the management commentary and/or on the Company's website.	✓			The evaluation is part of the plan for the year and is subsequently accounted for in the annual report.
2.1.4. The Committee recommends that the Board of Directors annually review and approve guidelines for the Executive Board; this includes establishing requirements for the Executive Board's reporting to the Board of Directors.	✓			The Board of Directors annually review and approve the Executive Board's Rules of Procedure.
2.1.5. The Committee recommends that at least once annually, the Board of Directors discuss the composition, developments, risks and succession plans of the Executive Board.	✓			The Board of Directors' annually review the composition and development of the Executive Board, including risks and succession planning.
<i>2.2. Corporate social responsibility</i>				
2.2.1. The Committee recommends that the Board of Directors adopt policies on corporate social responsibility.	✓			The Board of Directors has adopted a policy on Corporate Social Responsibility and is further taking part in UN Global Compact.
<i>2.3. Chairman and vice-Chairman of the Board of Directors</i>				
2.3.1. The Committee recommends appointing a vice Chairman of the Board of Directors, who will assume the responsibilities of the Chairman in the event of the Chairman's absence, and who will also act as effective sparring partner for the Chairman.	✓			The Board of Directors have elected a Vice Chairman, who, in accordance with the Rules of Procedure of the Board of Directors, functions in the event of the Chairman's decay, and is otherwise an effective sparring partner for the Chairman. The item is assessed each year in connection with the annual self-evaluation.
2.3.2. The Committee recommends that, if the Board of Directors, in exceptional cases, asks the Chairman of the Board of Directors or other Board members to perform special activities for the Company, including briefly participating in the day-to-day management, a Board resolution to that effect should be passed to ensure that the Board of Directors maintains its independent,	✓			The Board of Directors Rules of Procedure contain the guidelines for the Chairman or a Board members' exceptional execution of special tasks

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general management and control function. Resolutions on the Chairman's or other Board members' participation in day-to-day management and the expected duration hereof should be publicly announced.				for the Company. A decision on this will be made public.
3. Composition and organization of the Board of Directors				
3.1. Composition				
<p>3.1.1. The Committee recommends that the Board of Directors annually evaluate and in the management commentary, accounts for</p> <ul style="list-style-type: none"> • The competencies that it must have to best perform its tasks, • the composition of the Board of Directors, and • the special competencies of each member. 	✓			<p>The Board of Directors carries out an assessment of the competencies, and composition of the Board in the Board's annual self-evaluation.</p> <p>A description of the Board's competencies and, composition can be found in the annual report. The individual members' competencies also appear on the website or may be announced at the convening of the General Meeting.</p>
<p>3.1.2. The Committee recommends that the Board of Directors annually discuss the Company's activities to ensure relevant diversity at management levels and prepare and adopt a policy on diversity. The policy should be published on the Company's website.</p>	✓			<p>The Board of Directors' annual plan includes activities for ensuring that the Company' take steps to have diversity at all levels.</p> <p>A policy has been prepared regarding this, which is published on the Company's website.</p> <p>The established target number for underrepresented gender is currently met.</p>
<p>3.1.3. The Committee recommends that the selection and nomination of candidates for the Board of Directors be carried out through a careful and transparent process approved by the Board of Directors. When assessing its composition and nominating new candidates, the Board of Directors should in addition to the need for competencies and qualifications take into consideration the need for integration of new talent and diversity.</p>	✓			<p>The process of selection and recommendation is stated in the Board of Directors' Rules of Procedure and is reviewed annually by the entire Board of Directors.</p>

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<p>3.1.4. The Committee recommends that the notice convening a General Meeting where the agenda includes the election of members to the Board of Directors, include (in addition to the statutory requirements) a description on the qualifications of the nominated candidates, including information about the candidates'</p> <ul style="list-style-type: none"> • other executive functions, including positions on Executive Boards, Boards of Directors and Supervisory Boards, including Board Committees, in Danish and foreign enterprises, and • demanding organizational tasks <p>Furthermore, it should be indicated if the candidates to the Board of Directors are considered independent.</p>	✓			<p>The notice convening the General Meeting contains the description and qualifications of elected Board members. In addition, it is stated whether the candidate under consideration for the Board of Directors is independent or not.</p>
<p>3.1.5. The Committee recommends that members of the Company's Executive Board not be members of the Board of Directors and that a resigning chief executive officer be not directly elected as Chairman or vice Chairman for the same Company.</p>	✓			<p>The Board of Directors' Rules of Procedure states that members of the Company's Executive Board are not members of the Board of Directors, and that a resigning CEO shall not be elected as Chairman or Deputy Chairman of the Board of Directors of the Company.</p> <p>As part of the Board of Directors' annual plan, the Rules of Procedure are reviewed annually by the entire Board of Directors.</p>
<p>3.1.6. The Committee recommends that members of the Board of Directors elected by the General Meeting be up for election every year at the annual General Meeting.</p>	✓			<p>The Company's Articles of Association state that Board members are elected for one year at a time and are accordingly up for election every year.</p>
<p>3.2. <i>Independence of the Board of Directors</i></p>				
<p>3.2.1. The Committee recommends that at least half of the members of the Board of Directors elected by the General Meeting be independent persons, in order for the Board of Directors to be able to act independently of special interests.</p> <p>To be considered independent, this person may not:</p>	✓			<p>At least half of the Board members elected by the general assembly are deemed to be independent, so that the Board can act independently of special interests.</p>

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<ul style="list-style-type: none"> • be or within the past five years have been member of the Executive Board or senior staff member in the Company, a subsidiary or an associated Company, • within the past five years, have received large emoluments from the Company/Group, a subsidiary or an associated Company in a different capacity than as member of the Board of Directors, • represent or be associated with a controlling shareholder, • within the past year, have had significant business relations (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of management in companies with corresponding connection) with the Company, a subsidiary or an associated Company. • be or within the past three years have been employed or partner in the same Company as the auditor elected by General Meeting, • be the chief executive officer in a Company with cross-memberships with the Company, • have been a member of the Board of Directors for more than 12 years, or • have a close relative of persons who are not considered independent. 				The mentioned is included in the Board's annual plan during self-evaluation, where the independence of the Board members is assessed.
3.3. <i>Members of the Board of Directors and the number of other executive functions</i>				
3.3.1. The Committee recommends that each member of the Board of Directors assess the expected time commitment for each function so that the member does not take on more functions than he/she can complete at a satisfactory level for the Company.	✓			The item is included in the Board of Directors' annual plan during the self-evaluation, so that each Board member submits the said assessment. Furthermore, it is clear from the Board of Directors' Rules of Procedure that members of the Board of Directors must not assume more duties than can be performed in a manner satisfactory to the Company.

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<p>3.3.2. The Committee recommends that the management commentary, in addition to the provisions laid down by legislation, includes the following information about the members of the Board of Directors:</p> <ul style="list-style-type: none"> • the position of the relevant person, • the age and gender of the person in question, • the person's competencies and qualification that are relevant to the Company, • whether the member is considered independent, • the member's date of appointment to the Board of Directors, • expiry of the current election term, • the member's participation in the meetings of the Board of Directors and Committee meetings, • other management functions, including memberships in executive Boards, Boards of directors, and supervisory Boards, including Board Committees in Danish and foreign enterprises and demanding organizational tasks, and • the number of shares, options, warrants and similar owned by the member in the Company, and or Group, as well as changes to the member's portfolio the mentioned securities which have occurred during the financial year. 	✓			The mentioned information is available in the annual report.
<p>3.3.3. The Committee recommends that the annual evaluation procedure, cf. section 3.5, include an evaluation of what is regarded as a reasonable level for the number of other management functions, where the number, level and complexity of the other individual management functions are taken into account.</p>	✓			The item is included in the Board of Directors' annual plan during self-evaluation, and each member of the Board also makes the assessment.
3.4. Board Committees				

Recommendation	The Company complies	The Company complies partially	The Company does not comply	The explanation for complying partially/not complying with the recommendation
<p>3.4.1. The Committee recommends that the Company publish the following on the Company's website:</p> <p>The terms of reference of the Board Committees,</p> <ul style="list-style-type: none"> • the most important activities of the Committees during the year, and the number of meetings held by each Committee, and • the names of the members of each Committee, including the chairmen of the Committees, as well as information regarding which members are independent members and which members have special competencies. 	✓			<p>The Company's website includes:</p> <ul style="list-style-type: none"> • Board Committees • The Committees' main activities during the year and the number of meetings in each Committee, as well as • The names of the members of each Board Committee, as well as information on who are the independent members and who are members with special qualifications.
<p>3.4.2. The Committee recommends that a majority of the members of a Board Committee be independent.</p>	✓			<p>The majority of the members of the Board Committee are considered independent.</p> <p>This item is included in the Board of Director's annual plan during self-evaluation, and each Board member makes the assessment.</p>
<p>3.4.3. The Committee recommends that the members of Board of Directors set up an <u>audit Committee</u> and that a Chairman is appointed who is not the Chairman of the Board of Directors.</p>	✓			<p>The Board of Directors have set up an Audit Committee. The chair of the Audit Committee is not Chairman.</p> <p>The Audit Committee's commission is stated on the Company's website and is reviewed annually by the Board of Directors in accordance with the Board's annual plan.</p>
<p>3.4.4. The Committee recommends that, prior to the approval of the annual report and other financial reports, the audit Committee monitor and report to the Board of Directors about:</p> <ul style="list-style-type: none"> • significant accounting policies, • significant accounting estimates, • related party transactions, and • uncertainties and risks, including in relation to the outlook for the current year. 	✓			<p>The matter is dealt with by the Audit Committee and then discussed at Board meetings according to the annual plan of the Board of Directors.</p>

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<p>3.4.5. The Committee recommends that the audit Committee:</p> <ul style="list-style-type: none"> annually assesses the need for an internal audit function and, in such case, presents, mandates and makes recommendations on selecting, appointing and removing the head of any internal audit function and on the budget of the internal audit function, ensure that if an internal audit has been established, a description of its functions is available and approved by the Board of Directors, ensure that if an internal audit has been established, adequate resources and competencies are allocated to carry out work, and monitor the Executive Board's follow-up on the conclusions and recommendations of the internal audit function. 	✓			In accordance with the Board of Directors' plan and the Audit Committee's commission, the need for internal auditing is assessed annually.
<p>3.4.6. The Committee recommends that the Board of Directors establish a <u>nomination Committee</u>, which is at least, responsible for the following preparatory tasks:</p> <ul style="list-style-type: none"> describing the qualifications required by the Board of Directors and the Executive Board, and for a given position, indicating the time expected to be spent carrying out specific position, as well as assessing the competencies, knowledge and experience found in the two governing bodies, annually assessing the structure, size, composition and results of the Board of Directors and the Executive Board, and recommend any changes to the Board of Directors, annually assessing the competencies, knowledge, experience and succession of the individual members of management, and report to the Board of Directors in this respect, recommending candidates for the Board of Directors and the Executive Board, and proposing an action plan to the Board of Directors on the future composition of the Board of Directors, including proposals for specific changes. 	✓			<p>The Board of Directors has set up a Nomination Committee.</p> <p>The Nomination mandate is stated on the Company's website and is reviewed annually by the Board of Directors in accordance with the Board's annual plan.</p>
<p>3.4.7. The Committee recommends that the Board of Directors establish a <u>remuneration Committee</u>, which is at least, responsible for the following preparatory tasks:</p> <ul style="list-style-type: none"> recommending the Remuneration Policy (including the "General Guidelines for incentive-based remuneration") to the Board of Directors and the Executive Board for approval by the Board of Directors prior to approval by the General Meeting, making proposals to the Board of Directors on remuneration for members of the Board of Directors and the Executive Board, as well as ensuring that the remuneration follows the Company's Remuneration Policy and the assessment of the performance of the persons concerned. The Committee should have information on the total remuneration that members of the Board of Directors and the Executive Board receive from other companies in the Group 	✓			<p>The Board of Directors has set up a Remuneration Committee.</p> <p>The Remuneration Committee's mandate is stated on the Company's website and is reviewed annually by the Board of Directors in accordance with the Board's annual plan.</p>

Recommendation	The Company complies	The Company complies partially	The Company does not comply	The explanation for complying partially/not complying with the recommendation
<ul style="list-style-type: none"> recommending a Remuneration Policy applicable for the Company in general and assisting with the preparation of the annual remuneration report. 				
3.4.8. The Committee recommends that the remuneration Committee do not consult with the same external advisers as the Executive Board of the Company.	✓			The Remuneration Committee does not consult with the same external advisors as the Executive Board team.
3.5. Evaluation of the performance of the Board of Directors and the Executive Board				
<p>3.5.1. The Committee recommends that the Board of Directors establish an evaluation procedure for an annual evaluation of the Board of Directors and the individual members. External assistance should be obtained at least every third year. The evaluation should inter alia include:</p> <ul style="list-style-type: none"> contribution and results, cooperation with the Executive Board, the Chairman's leadership of the Board of Directors, the composition of the Board of Directors (including competencies, diversity and numbers of members), the work in the Committees and the Committee structure, and the organization and quality of the material that is submitted to the Board of Directors. <p>The evaluation procedure and the general conclusions should be described in the management commentary and on the Company's website. The Chairman should account for the evaluation of the Board of Directors, including the process and general conclusions, on the General Meeting prior to the election of the Board of Directors.</p>	✓			<p>According to the Board of Directors' annual plan, the Board of Directors carry out an annual self-evaluation.</p> <p>The evaluation procedure and overall conclusions are described in the management review and on the Company's website. The Chairman explains the Board's evaluation, including the process and overall conclusions at the General Meeting prior to election to the Board of Directors.</p>
3.5.2. The Committee recommends that at least annually, the Board of Directors evaluate the work and performance of the Executive Board in accordance with predefined criteria. Furthermore, the Board of Directors should evaluate the need for changes to the structure and composition of the Executive Board, considering the Company's strategy.	✓			According to the Board of Directors' annual plan and the planned self-evaluation, the Board of Directors carry out the evaluation of the Executive Board.
3.5.3. The Committee recommends that the Executive Board and the Board of Directors establish a procedure according to which their cooperation is evaluated annually through a formalized dialogue between the Chairman of the Board of Directors and the chief executive officer and that the outcome of the evaluation be presented to the Board of Directors.	✓			The Chairman of the Board of Directors and the Executive Board meet annually, and the result of the evaluation is submitted to the Board of Directors.
4. Remuneration of management				
4.1. Form and content of the Remuneration Policy				

Recommendation	The Company complies	The Company complies partially	The Company does not comply	The explanation for complying partially/not complying with the recommendation
<p>4.1.1. The Committee recommends that the Board of Directors prepare a Remuneration Policy for the Board of Directors and the Executive Board, which includes</p> <ul style="list-style-type: none"> • a detailed description of the components of the remuneration for members of the Board of Directors and the Executive Board, • the reasons for choosing the individual components of the remuneration, • a description of the criteria that form the basis for the balance between the individual components of the remuneration, and • an explanation for the correlation between the Remuneration Policy and the Company's long-term value creations and relevant goals. <p>The Remuneration Policy should be approved by the General Meeting at least every fourth year and upon any material amendments and published on the Company's website.</p>	✓			<p>The Board of Directors prepare a Remuneration Policy for the Board of Directors and the Executive Board which addresses the recommended items and is approved at the General Meeting at least every four years, or sooner if there are major changes. This policy is available on the Company's website.</p> <p>The Remuneration Policy was last approved at the General Meeting in 2017.</p>
<p>4.1.2. The Committee recommends that, if the Remuneration Policy includes variable components,</p> <ul style="list-style-type: none"> • limits be set on the variable components of the total remuneration package, • a reasonable and balanced composition be ensured between remuneration for members of management and the value creation for shareholders in the long term, • clarity be established about performance criteria and measurability for award of variable components, • it is ensured that variable remuneration not only consist of short term remuneration components, and that long-term remuneration components must have a vesting or maturity period of at least three years, and • it be ensured that the Company can reclaim, in full or in part, variable components of remuneration that were paid on the basis of information, which subsequently are found to be incorrect. 		✓		<p>The Company has prepared a Remuneration Policy with guidelines for incentive pay which addresses the recommended items and are approved by the General Meeting at least every four years, or sooner if there are major changes. This policy is available on the Company's website.</p> <p>The Remuneration Policy contains a description of the variable components.</p> <p>The Board of Directors has assessed that a vesting or maturation period in the Company's warrant programs should in some cases be below the recommended timeframe to motivate the recipient to implement the Company's short-term goals that are relevant to the Company's long-term value creation. Therefore, the Company's programs have a maturity period of two years.</p>

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4.1.3. The Committee recommends that remuneration of members of the Board of Directors does not include share options or warrants.	✓			In accordance with the Company's Remuneration Policy and guidelines for incentive pay, members of the Company's Board of Directors are not remunerated by stock options or warrants.
4.1.4. The Committee recommends that if, in relation to long-term incentive programs, a share-based remuneration is used, the programs should have a vesting and maturity period of at least three years after being allocated and should be roll-over programs, i.e. the options should be granted periodically.			✓	<p>According to the Company's Remuneration Policy and guidelines for incentive pay; the allocation, maturity, maturation and utilization of share-based instruments can, according to the decision of the Board of Directors, depend on whether the conditions and goals defined in the agreement have been achieved in whole or in part. This may include measurable results related to the management member's own performance, the Company's financial results, other financial ratios or the occurrence of relevant events ("KPIs") and continued employment with BioPorto A / S. KPIs are set by the Board of Directors at the time of grant.</p> <p>The Board of Directors have assessed that a vesting or maturation period should in some cases be below the recommended level to motivate the recipient to implement the Company's short-term goals that are relevant to the Company's long-term value creation. Specifically, the Company's programs have a maturity period of two years.</p>
4.1.5. The Committee recommends that the total value of the remuneration in relation to the notice period, including severance pay, do not exceed two years of remuneration, including all components of the remuneration.	✓			The Company has not entered into an agreement with the Executive Board that includes remuneration for a termination period of more than two years of total remuneration, incl. remuneration shares and severance.

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4.2. Disclosure of the Remuneration Policy				
4.2.1. The Committee recommends that the Company's Remuneration Policy and compliance with this policy be explained and justified annually in the Chairman's statement at the Company's General Meeting.	✓			The Remuneration Policy and its compliance are explained and justified in the Chairman's statement at the Company's General Meeting.
4.2.2. The Committee recommends that shareholders at the General Meeting consider proposals for approval of remuneration for the Board of Directors for the current financial year.	✓			The General Meeting approves proposals for remuneration for the Board of Directors for the current financial year.
<p>4.2.3. The Committee recommends that the Company prepares a remuneration report that includes information on the total remuneration received by each member of the Board of Directors and the Executive Board from the Company and other companies in the Group or associated companies for the last three years, including information on the most important contents of retention and resignation arrangements and that the correlation between the remuneration and the Company strategy and relevant related goals be explained.</p> <p>The remuneration report should be published on the Company's website.</p>	✓			In the future, the Company will annually prepare a remuneration report containing information on the total remuneration paid by the Company or other companies in the Group to the Executive Board team and the Board of Directors over the past three years. The report shall include information on the main content of retention and severance schemes, and the relationship between the remuneration and the Company's strategy and relevant goals. The remuneration report will be published on the Company's website in connection with the publication of the annual report.
5. Financial reporting, risk management and audits				
5.1. Identification of risks and transparency about other relevant information				

Recommendation	The Company complies	The Company complies partially	The Company does not comply	The explanation for complying partially/not complying with the recommendation
5.1.1. The Committee recommends that the Board of Directors consider and in the management commentary account for the most important strategic and business-related risks, risks in connection with the financial reporting as well as for the Company's risk management.	✓			<p>According to the Board of Directors' annual plan, the Board of Directors regularly identify and process the most important strategic and business risks in connection with financial reporting and the Company's risk management.</p> <p>This information can be found in the Company's annual report and on the Company's website.</p>
<i>5.2. Whistleblower scheme</i>				
5.2.1. The Committee recommends that the Board of Directors establish a whistleblower scheme for expedient and confidential notification of serious wrongdoing or suspicions thereof.			✓	Due to the size of the Company, BioPorto has not established a whistleblower scheme.
<i>5.3. Contact to auditor</i>				
5.3.1. The Committee recommends that the Board of Directors ensure regular dialogue and exchange of information between the auditor elected by the General Meeting and the Board of Directors, including that the Board of Directors and the Audit Committee meet with the auditor elected by the General Meeting at least once annually without the Executive Board present. This also applies to the internal auditor, if any.	✓			According to the Board of Directors' annual plan, the approved auditor meets with the Board of Directors and the Audit Committee, without the Executive Board being present,
5.3.2. The Committee recommends that the audit agreement and auditors fee be agreed by the Board of Directors and the auditor elected by the General Meeting based on a recommendation from the audit Committee.	✓			In accordance with the Board of Directors' annual plan and the Audit Committee's terms of reference, the audit agreement and the associated audit fee are agreed between the Board of Directors and the auditor elected at the General Meeting based on a recommendation from the Audit Committee.