



Simplified Public Tender Offer

Price of the Offer: **€35 per Biocorp share**

Closing of the Offer: **September 27, 2023**

Letter to shareholders

September 19, 2023

Dear Sir or Madam, dear Shareholder,

On August 4, 2023, Novo Nordisk, through its subsidiary Novo Nordisk Region Europe A/S, made the acquisition of 2,838,669 Biocorp shares, representing approximately 64.34% of Biocorp's issued share capital and 64.09%¹ of its voting rights, from Bio Jag, Biocorp's main shareholder, and certain minority shareholders.

On August 7, 2023, Novo Nordisk has filed a simplified takeover bid on the remaining shares of Biocorp at a price of €35 per share (the "Offer").

The Offer provides you the opportunity to obtain immediate liquidity at a premium of:

- **+19.5%** compared to Biocorp's last closing price before the announcement of the operation;
- **+45.2%** compared to the volume-weighted average price over the last 90 trading days before the announcement of the operation².

Biocorp's Board has given, unanimously, on August 4, 2023, a favourable reasoned opinion on the Offer, considering that it is in line with Biocorp's interest as well as the interest of its shareholders and employees. This opinion was given on the basis of the recommendation of the ad hoc committee, established by the Board of Biocorp on June 4, 2023, and the conclusions of Accuracy, appointed as independent expert.

As a conclusion following its analysis, the independent expert has stated that the **financial terms of the Offer were fair**, including in the event of a squeeze-out.

¹ Based on the Company's share capital of 4,412,286 shares representing 4,429,068 theoretical voting rights as of July 31, 2023, after the loss the double voting rights attached to the shares held by Bio Jag

² Press release dated 5 June 2023



The Autorité des Marchés Financiers (AMF) approved the offer on September 5, 2023, and gave its visa to the offeror notice - from Novo Nordisk Region Europe A/S - and to the response document from Biocorp.

The AMF also published on September 6, 2023, a notice regarding the opening of the Offer, for an effective opening period from September 7, 2023 to September 27, 2023.

As the Offer is being carried out under the simplified procedure, in accordance with the provisions of articles 233-1 et seq. of the AMF's general regulation, it cannot be reopened following publication of the final result of the Offer.

On September 6, 2023, the day prior to the opening of the Offer, Novo Nordisk Region Europe A/S held approximately 75.0% of Biocorp's share capital and 74.7% of its theoretical voting rights³.

Novo Nordisk, through its subsidiary Novo Nordisk Region Europe A/S, **intends to apply to the AMF for the implementation of a squeeze-out procedure** if the Biocorp shares not tendered to the Offer do not represent more than 10% of the company's capital and voting rights at the closing of the Offer.

Information on the Offer, as well as the offer document and response document approved by the AMF, are available on Biocorp's website (<https://biocorpsys.com/investisseurs/offre-publique-sur-biocorp/>). It should be noted that shareholders are free not to tender their shares to the Offer.

Yours sincerely,

Eric Dessertenne

Chief Executive Officer

³ Based on the Company's share capital being made up of 4,412,286 shares representing 4,429,068 theoretical voting rights as of August 31, 2023



How do you participate in the Offer?

Biocorp shareholders wishing to tender their shares to the Offer may do so from the opening date of the Offer on September 7, 2023, for a period of 15 trading days, i.e. until September 27, 2023. As the Offer is being carried out under a simplified procedure, it cannot be reopened following publication of the final result of the Offer.

Please note that there are two different procedures for tendering your shares to the Offer.

Procedure for tendering shares in the Offer directly through the market:

Shareholders whose shares are registered in an account managed by a financial intermediary and who wish to tender their shares to the Offer must submit to the financial intermediary depository of their shares an irrevocable sale order at the Offer price, using the model made available to them by this intermediary in good time, so that their order can be executed and at the latest on the closing day of the Offer. Shareholders are invited to contact their financial intermediaries to check whether a shorter period is applicable to them.

The Offer will be made by purchases on the market, with settlement and delivery being carried out as orders are executed, two trading days after each execution. The offeror will not bear the trading costs (i.e., brokerage fees and related VAT) which will remain entirely the responsibility of the selling shareholders.

The orders to present the shares to the Offer will be irrevocable.

Portzamparc, an investment services provider authorized as a buying market member, will acquire, on behalf of the offeror, the shares which will be sold on the market, in accordance with the applicable regulations.

Procedure for tendering shares in the semi-centralised Offer:

Shareholders wishing to tender their shares in the semi-centralised Offer by Euronext Paris, must submit their tender order no later than the last day of the Offer (subject to specific time limits for certain financial intermediaries).

Settlement-delivery will then take place after the completion of the semi-centralisation operations, i.e., after the announcement by the AMF of the results of the Offer.

In this context, the offeror will bear the brokerage fees and related VAT paid by holders of shares who have tendered their shares to the semi-centralised Offer, up to a limit of 0.3% (excluding tax) of the amount of shares tendered to the Offer, with a maximum of €150 per file (all taxes included).

Euronext Paris will pay directly to the financial intermediaries the amounts due for the reimbursement of the fees concerned, as from the settlement-delivery date of the semi-centralisation.

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We invite you to contact your financial intermediaries concerning the terms and conditions of contribution to the semi-centralized Offer and the revocation of your orders.

For further information, please refer to the information available on the Biocorp website (<https://biocorpsys.com/investisseurs/offre-publique-sur-biocorp/>).

Simplified timetable of the Offer:

Dates	Main steps of the Offer
September 5, 2023	- Publication by the AMF of its clearance decision on the Offer, which serves as the approval of the offer document and of the Company's response document.
September 7, 2023	- Opening of the Offer.
September 27, 2023	- Closing of the Offer.
September 28, 2023	- Publication by the AMF and Euronext Growth of the notice stating the result of the Offer.
At the latest on October 4, 2023	- Settlement-delivery of the semi-centralised Offer with Euronext Paris.
Shortly after the closing of the Offer	- If necessary, implementation of the Squeeze-Out.

Disclaimer:

This letter is for informational purpose only and does not constitute an offer to purchase securities, nor should it be considered as constituting any form of solicitation for the purchase or sale of financial securities. It must not be published, transmitted or distributed, directly or indirectly, in countries where the Offer may be subject to specific regulations or restrictions, and in particular in the United States, Canada, Japan or Australia. The Offer is not addressed to persons subject to such restrictions, either directly or indirectly, and is not likely to be accepted from any country where the Offer would be subject to such restrictions.

Consequently, persons in possession of this letter are required to inform themselves of any local restrictions that may apply and to comply with them.