

Simplified Tender Offer of Novo Nordisk on Biocorp

Q&A

DISCLAIMER

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Offer Price: €35 per Biocorp share

Duration of the offer: 15 trading days

Indicative simplified timetable of the Offer:

Dates	Main steps of the Offer
7 August 2023	- Filing of the Offer and the Offeror's Draft Offeror Information Notice with the AMF. - Filing of the Company's draft response document with the AMF, including the motivated opinion of the Company's Board of Directors and the Independent Expert's report.
5 September 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.
7 September 2023	- Opening of the Offer.
27 September 2023	- Closing of the Offer.
28 September 2023	- Publication by the AMF and Euronext Growth of the notice stating the result of the Offer.
At the latest on 4 October 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.

1. What is going on?

Novo Nordisk Region Europe A/S, (the "Offeror"), has filed a simplified takeover bid on all the shares of Biocorp Production (the "Company") at a price of 35 euros per Share (the "Offer").

The Offer follows the acquisition made by Novo Nordisk on August 4, 2023, from BIO JAG, Biocorp's main shareholder, and certain minority shareholders, of 2,838,669 Shares, representing approximately 64.34% of Biocorp's issued share capital and 64.09% of its voting rights, for a price of €35.00 per share (the "Controlling Stake")¹.

2. Who is the Offeror?

The Offeror is a 100% subsidiary of Novo Nordisk A/S, which is a leading global healthcare company, founded in 1923 and headquartered in Denmark. Novo Nordisk's B shares are listed on Nasdaq Copenhagen in trading units of DKK 0.10 and its American Depositary Receipts (ADRs) that equals B-shares of DKK 0.10 are listed on New York Stock Exchange (NYSE)..

The activities of the Novo Nordisk group are research and development, manufacture, and marketing of innovative biological medicines for diabetes and obesity, rare diseases, and other serious chronic diseases. Its core business is to develop and commercialize innovative biological medicines and make them accessible to patients around the world.

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

The Novo Nordisk group employs more than 55,000 people and generates a turnover of 177 billion Danish crowns. Novo Nordisk has been present in France since 1959 through its subsidiary Novo Nordisk France, which employs approximately 350 people and serves more than 1 million patients with chronic diseases.

3. Who is the Company?

Biocorp is a French company specializing in the design, development and the manufacture of delivery systems and innovative medical devices, including Mallya, a smart Bluetooth device for injector pens that allows reliable monitoring of injected doses and offers better treatment compliance for people with diabetes. The company has around 80 employees and has been listed on Euronext Growth Paris since July 2015.

4. What is Biocorp's Board position regarding the Offer?

On the basis of the unanimous 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 on June 16, 2023, whose report concludes that the terms of the Offer are considered fair for Biocorp's shareholders, the Board of Biocorp 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.

5. What are the main terms of the Offer?

The Offeror undertakes to acquire during the duration of the Offer all the Shares tendered to the Offer at the price of 35 euros per Share.

The Offeror intends to ask the AMF to implement a squeeze-out procedure which would lead to the delisting of the Biocorp Shares from Euronext Growth.

6. What is the premium linked to the Offer?

The Offer Price reflects a premium of 19.5% compared to the closing price of the share on June 2, 2023 and 45.2% compared to the volume-weighted average price over the last 90 trading days.

7. Is the offer conditional?

The offer is not conditional on obtaining regulatory or merger control approval.

8. How long do I have to tender my shares to the Offer?

The offer opens on September 7, 2023, and closes on September 27, 2023¹.

9. Can the Offer be reopened?

Shareholders of Biocorp should note that the Offer will not be reopened following the publication of the result of the Offer as this is a simplified Offer.

10. Can I still buy or sell Biocorp shares during the Offer period?

As long as Biocorp remains a listed company, it is indeed possible to buy and sell Biocorp shares on the market subject to compliance with stock market regulations.

11. Under which conditions and when would a squeezed-out procedure be implemented? Will the shares that have not been tendered be lost?

In the event that, at the end of the Offer, the number of Shares not presented by the minority shareholders does not represent more than 10% of the issued share capital and voting rights of the Company (with the exception of treasury shares), the Offeror intends to ask the AMF to implement, within three months of the closing of the Offer, a squeeze-out procedure, in return for compensation per Share equal to the Offer price, net of all costs.

The implementation of this Squeeze-Out procedure will lead to the delisting of the Shares from Euronext Growth.

On the other hand, if the conditions necessary to trigger the squeeze-out procedure are not met, the company will remain listed.

12. Why should I tender my shares to the Offer instead of simply waiting until the Squeeze-out?

It is up to each shareholder to decide whether they wish to tender their shares to the Offer and to study the consequences for their own account.

Any decision to tender its shares to the Offer should be based on a thorough review of the Offer documentation. Shareholders are therefore invited to consult the Offer documentation in its entirety.

The Offeror offers the shareholders of the Company who tender their Shares in the Offer the opportunity to obtain immediate liquidity on their Shares at a price that reflects, according to the independent expert designated by the Company, the intrinsic value of the Company and a significant premium on this value.

It should be noted that if the conditions necessary to trigger the squeeze-out procedure are not met, the company will remain listed. The number of floating shares would be limited which would lead to a potential reduction in the liquidity of Biocorp shares.

13. Acceptance of the Offer – Are brokerage fees covered by the Offeror?

The Offeror will bear the brokerage fees and the related VAT paid by the holders of Shares who have tendered their Shares to the semi-centralised Offer, within the limit of 0.3% (excluding taxes) of the amount of the Shares made to the Offer with a maximum of 150 euros per file (all taxes included). Holders likely to benefit from the reimbursement of brokerage fees (and the related VAT) will only be holders of Shares who will be registered in an account on the day preceding the opening of the Offer and who tender their Shares to the semi-centralised Offer.

Holders who sell their Shares on the market will not be able to benefit from the said reimbursement of brokerage fees (nor from the related VAT).

14. What is my situation regarding the Offer if I do not reside in France?

The Offer has not been the subject of any application for registration or visa application with a financial market supervisory authority other than the AMF and no steps will be taken in this regard.

The Offer is therefore made to shareholders of the Company, located in France and outside France, provided that the local law to which they are subject allows them to participate in the Offer without requiring the Offeror to fulfil additional formalities.

15. What are the tax implications of the Offer?

A summary of the main tax implications that may apply to persons participating in the Offer is available in the Offer Document and does not constitute an exhaustive description of all the tax effects likely to apply. Shareholders who will participate in the Offer are invited to find out from their usual tax adviser about the tax regime applicable to them in view of their situation.

Persons who do not have their tax residence in France must, in addition, comply with the tax legislation in force in their State of residence and, where applicable, with the provisions of the tax treaty signed between France and their State of residence.

16. How was the Offer Price determined?

The Offer Price has been assessed using a multi-criteria approach described in section 3.1 of the Draft Offer Document based on commonly used valuation methods and criteria.

In addition, the Offer Price has been the result of a competitive auction process as described by the Independent Expert in its report included in the Company's draft response document.

17. Is the Price the same for all shareholders?

Yes, the price is the same for all shareholders, including those who would have decided to not tender their shares to the offer but whose shares would be transferred to the Offeror during the squeeze-out procedure, if the conditions for its implementation were met.

18. Where can I find information about the Offer? How do I know if a tender Offer has been launched on securities that I hold?

The Offer Document approved by the AMF as well as other information relating to the legal, financial and accounting characteristics of the Offeror are made available to the public free of charge at the registered office of the Offeror and at Lazard Frères Banque and Portzamparc. These documents are also available on the websites of the AMF (www.amf-france.org) and the Company (<https://biocorpsys.com>).

It is your financial intermediary who must inform you, as soon as possible by sending a "notice of corporate action", that the securities you hold are the subject of a public Offer. You may also be alerted by the various news bulletins and by advertising campaigns launched by the companies concerned and their advisers. The AMF publishes on its website the list of companies that are the subject of a public takeover bid filed or announced.

19. Absent from my home, I have not received any communication from my financial intermediary. What should I do ?

A simplified tender Offer has been launched by Novo Nordisk Region Europe A/S targeting the shares of the company Biocorp Production.

Novo Nordisk Region Europe A/S irrevocably offers the shareholders of Biocorp Production to acquire all their shares at a unit price of 35 euros.

All the Offer information is available publicly (see answer 20 if needed).

A hotline has been set up to answer all questions from individual shareholders (0 805 08 15 87).

As Biocorp's shareholder, you have the right to participate or not to the Tender Offer.

20. How do I participate in the Offer?

Shares held in registered form must be converted into bearer form to be tendered to the Offer. Consequently, shareholders whose Shares are registered and who wish to tender them to the Offer must request the conversion of their Shares into bearer form as soon as possible to tender them to the Offer. It should be noted that shareholders who expressly request

conversion to bearer form will lose the advantages associated with holding Shares in registered form.

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-centralization operations, i.e., after the announcement by the AMF of the results of the Offer.

In this context, the Offeror will bear the shareholders' brokerage fee, it being specified that the conditions of this assumption are described in Section 2.5.3 of the draft offer document.

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.

The Company's shareholders are invited to contact their financial intermediaries regarding the terms and conditions for tendering their Shares in the semi-centralised Offer and for revoking their orders.

21. When will I know the results of the Offer?

After receipt by Euronext Paris of all orders to tender shares to the Offer, Euronext Paris will centralise all orders, determine the offer semi-centralisation process results and communicate them to the AMF. The AMF will then publish the Offer results including (i) the results from the procedure for tendering Shares on the market and (ii) the results from the procedure for tendering Shares in the semi-centralised Offer.

As an indication, the publication of the notice of the result of the Offer by the AMF is currently planned for September 28, 2023.

22. When will I receive my cash ?

As a reminder and if needed, all amounts due in the context of the semi-centralised Offer procedure will not bear interests and will be paid on the day of settlement-delivery of the semi-centralised Offer.

The cash consideration to be paid by the Offeror, in accordance with the terms of the semi-centralised Offer, to Biocorp's shareholders who have tendered their shares to the semi-centralised Offer, will be wired by the Offeror to financial intermediaries via Euronext Paris.

In the context of the shares tendered directly through the market, the settlement-delivery will be 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.

As an indication, the settlement-delivery of the semi-centralized Offer by Euronext Paris is currently envisaged for October 4, 2023 (at the latest).