



Dear shareholders

Oslo, 19. December 2017

As we communicated to you previously we were scheduled to conduct a new pig safety trial starting 3rd September. We are pleased to announce that we have now succeeded with the pig safety trial and we are now cleared to apply with the UK health authorities for the permission to conduct a CE mark human trial.

The preparation for such application is time consuming and bureaucratic process, and a large documentation package has to be handed in where the results of these safety trials were the most critical. The aim is to start the human trials at the latest in Q2 2018. The start of the trial is pending the response time from the ethical committee, which is a process that we cannot control.

The Biovotec team has been through a challenging year, and I will use the opportunity to thank CEO Ralf Schmidt and his team for a tremendous effort of overcoming these challenges and for delivering a successful outcome, as well as setting the stage for an exciting 2018 with a primary focus on human clinical trials and documentation of our product.

With these good news, we wish you all a Merry Christmas and a Happy New Year.

On behalf of
Biovotec AS

A handwritten signature in blue ink, appearing to read "M. Wigstøl".

Mårten Wigstøl
Chairman of the Board
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