

Ad hoc release

Ad-hoc Release pursuant to Art. 17 MAR

Biofrontera AG to propose resolution for ordinary capital increase to the Annual General Meeting

Leverkusen, Germany, April 16, 2020 – The Annual General Meeting of Biofrontera AG (NASDAQ: BFRA; Frankfurt Stock Exchange: B8F) shall be held on May 28, 2020. Today, the Company has decided to propose to the Annual General Meeting a resolution for an ordinary capital increase. This proposed resolution includes but is not limited to the following contents:

- The Company's share capital shall be increased by up to EUR 8,969,870 by issuing up to 8,969,870 new registered no-par value shares, each with a notional interest in the share capital of EUR 1.00 ("New Shares"), against cash contributions.
- The subscription right will be granted to the shareholders indirectly based on a 5 : 1 ratio and at a subscription price to be determined.
- The subscription price will be dutifully determined by a resolution of the Management Board (Vorstand) with the approval of the Supervisory Board (Aufsichtsrat), taking into account market conditions, however, it must not be lower than the minimum amount pursuant to Section 9 (1) of the German Stock Corporation Act (AktG).

Further details will be published in the convocation of the Annual General Meeting, which will be published in the Federal Gazette.

The proceeds from the capital increase will be used to continue financing clinical studies for the further development of Ameluz[®], for sales and marketing expenses of Ameluz[®] particularly in the US and to cover costs of the current business operations.

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