

# Biofrontera AG: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

Biofrontera AG

17.03.2020 / 11:00

Dissemination of a Voting Rights Announcement transmitted by DGAP - a service of EQS Group AG.

The issuer is solely responsible for the content of this announcement.

## Notification of Major Holdings

### 1. Details of issuer

Name:	Biofrontera AG
Street:	Hemmelrather Weg 201
Postal code:	51377
City:	Leverkusen Germany
Legal Entity Identifier (LEI):	391200D6GFSVFGFQTL13

### 2. Reason for notification

<input checked="" type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input checked="" type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change of breakdown of voting rights
<input type="checkbox"/>	Other reason:

### 3. Details of person subject to the notification obligation

Legal entity: Maruho Co., Ltd.
City of registered office, country: Osaka, Japan

### 4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

Maruho Deutschland GmbH
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### 5. Date on which threshold was crossed or reached:

12 March 2020
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### 6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Sec. 41 WpHG
New	22.74 %	9.28 %	32.02 %	44849365
Previous notification	29.88 %	2.14 %	32.02 %	/

### 7. Details on total positions

#### a. Voting rights attached to shares (Sec. 33, 34 WpHG)

ISIN	Absolute		In %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE0006046113		10199965	%	22.74 %
<b>Total</b>	10199965		22.74 %	

#### b.1. Instruments according to Sec. 38 (1) no. 1 WpHG

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Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Right of reimbursement from securities loan (share loan)			3200000	7.14 %
		<b>Total</b>	3200000	7.14 %

#### b.2. Instruments according to Sec. 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Subscription right on mandatory convertible bond 2020/2024	31.03.2020	until 31.03.2020	Physical	478570	1.07 %
Subscription right on mandatory convertible bond 2020/2026	31.03.2020	until 31.03.2020	Physical	478570	1.07 %
			<b>Total</b>	957140	2.14 %

#### 8. Information in relation to the person subject to the notification obligation

<input type="checkbox"/>	Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) an interest in the (underlying) issuer (1.).
<input checked="" type="checkbox"/>	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
Maruho Co. Ltd.	%	%	%
Maruho Deutschland GmbH	22.74 %	9.28 %	32.02 %

#### 9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

#### 10. Other explanatory remarks:

Date

16 March 2020

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