



**Biofrontera AG
Leverkusen**

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Invitation to the Extraordinary General Meeting

We hereby invite our shareholders to the Extraordinary General Meeting to be held on Thursday, April 4, 2024, at 11:00 a.m. at the Lindner Hotel Leverkusen BayArena, Bismarckstr. 118, 51373 Leverkusen, Germany.

I. Agenda

1. Resolution on the reduction of the company's share capital in accordance with Sec. 237 AktG by way of cancellation of shares and corresponding amendment to the Articles of Association

The Management Board and Supervisory Board propose that the following resolution be adopted:

- a) The company's share capital of EUR 63,807,058.00, divided into 63,807,058 no-par value registered shares with a notional interest in the share capital of EUR 1.00 each, is reduced by EUR 7.00 to EUR 63,807,051.00. The reduction will be carried out by cancelling a total of 7 (seven) shares, which were provided to the company free of charge by a shareholder, in a simplified form in accordance with Sec. 237 para. 3 no. 1 AktG for the purpose of eliminating these membership rights. The amount of share capital of EUR 7.00 released by the capital reduction will be transferred to the capital reserve in accordance with Sec. 237 para. 5 AktG.

- b) Sec. 7 para. 1 of the Articles of Association shall be reworded as follows:

"The share capital of the company amounts to EUR 63,807,051.00 (in words: sixty-three million eight hundred and seven thousand and fifty-one euros) and is divided into 63,807,051 no-par value shares (share capital)."

- c) The Management Board is instructed to file the resolutions of the General Meeting in accordance with this agenda item for simultaneous entry in the commercial register.

2. Resolution on the reduction of the share capital through the consolidation of shares in accordance with the provisions on the ordinary capital reduction pursuant to Sections 222 et seq. AktG and corresponding amendment to the Articles of Association

The Management Board and Supervisory Board propose that the following resolution be adopted:

- a) The share capital of the company reduced in accordance with agenda item 1 in the amount of EUR 63,807,051.00, divided into 63,807,051 registered shares with a notional interest in the share capital of EUR 1.00 each, is reduced by EUR 60,768,620.00 to EUR 3,038,431.00, divided into 3,038,431 registered shares with a notional interest in the share capital of EUR 1.00 each.
- b) The capital reduction is carried out in accordance with the provisions on the ordinary capital reduction pursuant to Sections 222 et seq. AktG by consolidating shares at a ratio of 21 : 1.
- c) The capital reduction shall be carried out in such a way that twenty-one no-par value registered shares are merged into one no-par value registered share. For any fractions resulting from the fact that a shareholder holds a number of shares that cannot be divided in the consolidation ratio of twenty-one to one, arrangements will be made in consultation with the custodian banks to consolidate these with other fractions and realize them for the account of the parties involved.
- d) The capital reduction serves to offset accumulated losses and those expected in the current financial year 2024. The capital reduction will also ensure that the company's share price rises significantly above EUR 1.00 again and that necessary capital measures can be implemented in the future, which is currently not possible due to the prohibition of sub-par issuance, i.e. the prohibition to issue shares for less than EUR 1.00 per share

e) The Management Board is authorized, with the approval of the Supervisory Board, to determine the details of the implementation of the capital reduction.

f) Sec. 7 para. 1 of the Articles of Association shall be reworded as follows:

"The share capital of the company amounts to EUR 3,038,431.00 (in words: three million thirty-eight thousand four hundred and thirty-one euros) and is divided into 3,038,431 no-par value shares (share capital)."

g) The Management Board is instructed to file the resolutions of the General Meeting in accordance with this agenda item for simultaneous entry in the commercial register after entry of the resolutions under agenda item 1.

II. Further information, notes

1. Total number of shares and voting rights at the time of convening the General Meeting

At the time this General Meeting was convened, 63,807,058 no-par value shares in the company had been issued and therefore 63,807,058 no-par value shares were entitled to participate and vote. Each share grants one vote.

The company does not hold any treasury shares at the time of convening the General Meeting.

2. Requirements for participation in the General Meeting

Only those shareholders who register with the company at least six days before the General Meeting (not including the day of receipt and the day of the General Meeting), i.e. by midnight on Thursday, 28 March 2024, and who are entered in the share register on the day of the General Meeting, are entitled to attend the General Meeting and exercise their voting rights. Registration must be made in writing (Sec. 126 BGB) or in text form (Sec. 126b BGB). The registration must be received by the company in German or English at the following address by letter or email:

Biofrontera AG
c/o Computershare Operations Center
80249 Munich
E-Mail: anmeldestelle@computershare.de

The company will send the registration documents and notifications in accordance with Sec. 125 AktG by post to shareholders who request them or who are entered as shareholders in the company's share register at the beginning of the 21st day before the meeting (14 March

2024, 0:00 hours). Shareholders who are entered in the share register after this date can also register for the General Meeting in accordance with the above options.

For technical reasons, no changes will be made to the share register in the period from 29 March 2024, 0:00 hours to 4 April 2024 24:00 hours. Therefore, the entry status of the share register on the day of the General Meeting corresponds to the status after the last transfer on 28 March 2024.

Pursuant to Sec. 67 para. 2 sentence 1 AktG, rights and obligations arising from shares in relation to the company exist only for and against the person entered in the share register. Accordingly, the registration status of the share register on the day of the General Meeting is decisive for the right to participate and the number of voting rights to which a person entitled to participate in the General Meeting is entitled. Trading in shares is not blocked by registering for the General Meeting. Shareholders can therefore continue to freely dispose of their shares even after registering. However, as a shareholder is only deemed to be a shareholder in relation to the company if they are entered as such in the share register on the day of the General Meeting, a disposal can have an impact on a shareholder's right to participate.

Intermediaries and shareholders' associations as well as institutions or persons treated as such in accordance with Sec. 135 para.8 AktG may only exercise voting rights for shares that do not belong to them but for which they are entered in the share register as the holder on the basis of an authorization that must be verifiably recorded. Sec. 135 AktG regulates further details.

3. Authorization and instructions to a proxy of the company

We offer our shareholders the opportunity to authorize a proxy appointed by the company and bound by instructions (proxy) to exercise their voting rights. This also requires timely registration in accordance with the provisions of Section II.2 above and entry in the share register. If a proxy is authorized, instructions must be issued to the proxy for exercising voting rights. A proxy may not exercise voting rights without corresponding instructions.

The granting of a proxy, its revocation and proof of authorization to the company must be in text form. For the authorization of a proxy with express instructions, the form sent to the shareholders together with the invitation documents or the form available on the company's website can be used - apart from granting power of attorney during the General Meeting by using the form that is handed out at the General Meeting.

<https://www.biofrontera.com/de/investoren/hauptversammlung>

The authorization and instruction form provided may be used.

Proxies and instructions must be received by post or by e-mail at the following address by 3 April 2024, 24:00 hours at the latest, unless the proxies are issued during the General Meeting:

Biofrontera AG
c/o Computershare Operations Center
80249 Munich
E-Mail: anmeldestelle@computershare.de

The above information on the options for transmission and the deadlines to be observed apply accordingly to the revocation of a power of attorney granted to a proxy appointed by the company and to changes to instructions.

If the shareholder or another third party authorized by the shareholder attends the General Meeting, the proxy will not exercise the voting right unless he is granted power of attorney by the shareholder or a sub-proxy by another third party authorized by the shareholder during the General Meeting.

4. Authorization of persons other than a company proxy

Voting rights may be exercised by a proxy, including by an intermediary or an association of shareholders. Timely registration in accordance with the provisions of Section II.2 above and entry in the share register are also required for this.

In accordance with Sec. 23 of the Articles of Association, the following applies to the form of proxies that are not granted to intermediaries or persons or associations (in particular shareholders' associations) treated as such in accordance with Sec. 135 para. 8 AktG, but to other third parties: The proxy may in any case be granted in writing or by e-mail; any other forms regulated by law for the granting of the proxy, its revocation and proof of authorization vis-à-vis the company are not restricted by the Articles of Association. The granting of the power of attorney, its revocation and proof of authorization vis-à-vis the company can therefore also be made in text form.

The address and e-mail address stated in Section II.3 are available for the declaration of a proxy authorization to the company, its revocation and the transmission of proof of a declared proxy authorization or its revocation.

If the granting or proof of a proxy or its revocation is made by declaration to the company by post, it must be received by no later than 3 April 2024, 24:00 hours, for organizational reasons. Transmission to the company by e-mail is possible until the end of the General Meeting.

If intermediaries or equivalent persons or associations (in particular shareholders' associations) are authorized in accordance with Sec. 135 para. 8 AktG, they must record the power of attorney in a verifiable manner (Sec. 135 AktG). We recommend that our shareholders consult with the aforementioned parties regarding the form of the powers of attorney.

5. Shareholders' right to request an addition to the agenda (Sec. 122 para. 2 AktG)

Shareholders whose shares together account for one twentieth of the share capital or a proportionate amount of EUR 500,000 of the share capital (equivalent to 500,000 shares) may request that items be placed on the agenda of the General Meeting and published in accordance with Sec. 122 para. 2 AktG. The request must be submitted to the Management Board in writing (Sec. 126 BGB) or in the electronic form of Sec. 126a BGB (i.e. with a qualified electronic signature). Each new item on the agenda must be accompanied by a statement of reasons or a draft resolution. Requests from shareholders to add items to the agenda must be sent to the following address:

Biofrontera AG
Management Board
Hemmelrather Weg 201
51377 Leverkusen
or at the e-mail address ir@biofrontera.com.

Requests for additions to the agenda must be received by the company at least 30 days before the General Meeting. The last possible date of receipt for a request for additions to the agenda is Monday, 4 March 2024, 24:00 hours. Applicants must prove that they have held the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the Management Board decides on the request. Periods of share ownership by third parties will be taken into account in accordance with Sec. 70 AktG.

Additions to the agenda that are to be announced - unless they have already been announced when the meeting is convened - will be published in the Federal Gazette immediately after receipt of the request and forwarded for publication to those media that can be expected to disseminate the information throughout the European Union. They will also be published on the Internet at <https://www.biofrontera.com/de/investoren/hauptversammlung> and communicated to the shareholders.

6. Shareholders' right to announce motions and election proposals (Sections 126 para. 1, 127 AktG)

Every shareholder has the right to submit motions on items on the agenda and on the rules of procedure at the General Meeting without this requiring any announcement, publication or other special action prior to the General Meeting.

Countermotions by shareholders against an administrative proposal on a specific agenda item pursuant to Sec. 126 AktG, including the name of the shareholder, any justification and any statement by the management, will be published by the company on the Internet at

<https://www.biofrontera.com/de/investoren/hauptversammlung>

if they are received by the company at the following address at least 14 days before the meeting, i.e. by Wednesday, 20 March 2024, 24:00 hours:

Biofrontera AG
Management Board
Hemmelrather Weg 201
51377 Leverkusen
or at the e-mail address ir@biofrontera.com

and the other requirements for a duty of disclosure pursuant to Sec. 126 AktG or Sec. 127 AktG are met. Any statements by the management will also be made available at the aforementioned Internet address.

It should be noted that countermotions, even if they have been submitted to the company in advance in due time, will only be considered at the General Meeting if they are submitted orally.

7. Shareholders' right to information at the General Meeting (Sec. 131 para 1 AktG)

At the General Meeting, every shareholder may request information from the Management Board on company matters in accordance with Sec. 131 para. 1 AktG, provided that the information is necessary for a proper assessment of the item on the agenda and there is no right to withhold information. The duty to provide information also extends to the company's legal and business relationships with an affiliated company.

Pursuant to Sec. 21 para. 3 of the Articles of Association, the Chairman of the General Meeting may impose a reasonable time limit on the shareholders' right to speak and to ask questions

8. Time information

Times in this convocation are given in Central European Time, until Saturday, 30 March 2024: CET/UTC+1, from Sunday, 31 March 2024, 2 hours: CEST/UTC+2.

9. Further information on shareholders' rights / publications on the company's website

Further explanations on the rights of shareholders in accordance with Sec. 122 para. 2, Sec. 126 para. 1, Sec. 127 and Sec. 131 para. 1 AktG, in particular information on further requirements beyond compliance with relevant deadlines, as well as the publications required in accordance with Sec. 124a AktG will be available on the website as soon as possible after the convening of the General Meeting at

<https://www.biofrontera.com/de/investoren/hauptversammlung>

10. Notes on data protection

The company processes the following categories of personal data of shareholders, shareholder representatives and guests in connection with the General Meeting: name, address, e-mail address, number of shares, class of shares, type of share ownership, admission ticket number and access data for the password-protected Internet service; if applicable, name, address, e-mail address, admission ticket number and access data for the password-protected Internet service of the shareholder representative nominated by the respective shareholder, as well as the name, address and e-mail address of guests. The processing of personal data in the context of the General Meeting is based on Art. 6 para. 1 lit. c of the General Data Protection Regulation (GDPR). This states that the processing of personal data is lawful if the processing is necessary for compliance with a legal obligation. The company is legally obliged to hold the General Meeting of shareholders. In order to comply with this obligation, the processing of the above-mentioned categories of personal data is essential. The company's shareholders cannot register for the General Meeting without providing their personal data.

The company is responsible for data processing. The contact details of the controller are

Biofrontera AG
Hemmelrather Weg 201
51377 Leverkusen
E-Mail: datenschutz@biofrontera.com

Personal data relating to the company's shareholders is generally not passed on to third parties. By way of exception, third parties are also given access to this data if they have been commissioned by the company to provide services in connection with the holding of the General Meeting. These are typical AGM service providers, such as AGM agencies, lawyers or auditors. The service providers only receive personal data to the extent that is necessary for the provision of the service.

As part of the statutory right to inspect the list of participants at the General Meeting, other participants and shareholders may gain insight into the data recorded about them in the list of participants. Their personal data will also be published in the context of requests for additions to the agenda, counter motions or nominations for election that must be published, if these motions are submitted by shareholders and shareholder representatives.

Depending on the individual case, the above-mentioned data will be stored for up to three years (but not less than two years) after the end of the General Meeting and then deleted, unless further processing of the data is still necessary in individual cases for the processing of applications, decisions or legal proceedings in relation to the General Meeting.

Shareholders and shareholder representatives have the right to receive information about the personal data stored about them free of charge upon request. In addition, they have the right

to rectification of incorrect data, the right to demand the restriction of processing of data that has been processed too extensively and the right to erasure of personal data that has been processed unlawfully or stored for too long (insofar as this does not conflict with any statutory retention obligation or other reasons pursuant to Art. 17 para. 3 GDPR). In addition, shareholders and shareholder representatives have the right to transfer all data they have provided to the company in a commonly used file format ("right to data portability").

To exercise your rights, simply send an e-mail to:

datenschutz@biofrontera.com.

In addition, shareholders and shareholder representatives also have the right to lodge a complaint with a data protection supervisory authority.

Shareholders and shareholder representatives can contact the company's data protection officer at the following address:

Biofrontera AG
Hemmelrather Weg 201
51377 Leverkusen
E-Mail: datenschutz@biofrontera.com

Leverkusen, February 2024

The Management Board