Corporate Action Notice

BNY MELLON

April 4, 2024

Mandatory Exchange for Cash/Termination

Biofrontera AG – Mandatory Exchange for Cash/Termination
ADS CUSIP: 09075G105
ADS ISIN: US09075G1058
ADS Ticker Symbol: BFAGY
Ratio (ADS: Underlying Shares): 1:2

Owners of American Depositary Receipts (“ADRs”) of Biofrontera AG (the “Company”) have been previously notified that BNY Mellon as Depositary terminated the ADR facility. As the period for ADR holders to cancel their American Depositary Shares (“ADSs”) has expired, BNY Mellon has accordingly sold all remaining deposited securities representing outstanding ADSs of the Company.

Subsequent to the termination of the program, the Company announced a distribution of rights to its holders. The rights were allocated at a rate of one (1) right for every one (1) share held as of the local record date of October 31, 2022. The Biofrontera rights were not registered under the United States Securities Act of 1933, therefore we were not permitted to pass the rights on to the holders of American Depositary Receipts (“ADRs”). As a result, BNY Mellon has sold the rights in the local market and the proceeds from the sale will be distributed to ADR holders.

ADR holders of Biofrontera AG are now entitled to receive the net cash proceeds from the sale of the Biofrontera AG ordinary shares and the Biofrontera AG rights on a pro-rata basis.

Effective April 11, 2024, Biofrontera AG registered ADR holders will be required on a mandatory basis to surrender their ADRs to BNY Mellon for cancellation and exchange. Holders of ADSs in the Direct Registration System or in brokerage accounts will have their ADSs automatically exchanged for the cash proceeds.

BNY Mellon has established the following:

Proceeds Resulting from the Sale of Shares:

Foreign Exchange Rate:	1.0344
Gross Rate per ADS:	$3.104645
Cancellation Fee per ADS:	($0.050000)
Net Rate per ADS:	**$3.054645**
Proceeds Resulting from Sale of Rights:	
Foreign Exchange Rate:	1.0114
Gross Rate per ADS:	$0.119554
Depositary Fee per ADS:	($0.014346)
Net Rate per ADS:	**$0.105208**

Net Rate per ADS (Sale of Shares):	$3.054645
Net Rate per ADS (Sale of Rights):	$0.105208
Total Net Rate per ADS:	**$3.159853**

Foreign currency transaction was executed by BNY Mellon or its Affiliates.

BNY Mellon has closed its books for all transactions.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

BNY Mellon may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY Mellon. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY Mellon acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or can be accessed at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/drs_foreign_exchange_pricing_disclosure.pdf.

In those instances where BNY Mellon's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY Mellon makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY Mellon may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY Mellon will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.

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