

**Notice of Annual General Meeting
NattoPharma ASA**

Oslo 3 June 2015

The Board of Directors of NattoPharma ASA (the “**Company**”) hereby convenes an Annual General Meeting **25 June 2015 at 15:00 hours** (CET) at the Company's office in Kirkeveien 59B, 1363 Høvik.

The Board of Directors of the Company proposes the following agenda for the General Meeting:

- 1. Opening of the meeting, including taking attendance of shareholders present and proxies**
- 2. Election of chairman to preside over the meeting and of one person to co-sign the minutes**
- 3. Approval of notice and agenda**
- 4. Approval of the annual accounts and annual report for 2015**
The annual account is published via Oslo Børs' publication solution and is also available at the Company's web site www.nattopharma.com.
- 5. Approval of fees for the Company's auditor**
See attachment 1
- 6. The Board of Directors ' declaration on salaries and other remuneration to senior executive officers**
See attachement 2
- 7. Election of board members and remuneration to the board members**
See attachement 3
- 8. Election of Nomination Committee members and remuneration to members of Nomination Committee members**
See attachement 3
- 9. Approval of issuance of independent subscription rights/warrants**
See attachement 4
- 10. Incentive program**
See attachment 5
- 11. Authorization to increase share capital – incentive program part one**
See attachement 6
- 12. Authorization to increase share capital– incentive program part two**
See attachement 7
- 13. Authorization to purchase own shares**
See attachement 8
- 14. Amendment of the articles of association**
See attachement 9

Aksjeeiernes rettigheter, deltakelse og fullmakt

Selskapet har per datoen for denne innkallingen en aksjekapital på NOK 51 419 799, fordelt på 17 139 933 aksjer, hver pålydende NOK 3. Hver aksje gir én stemme på generalforsamlingen, dog slik at det ikke kan utøves stemmerett for aksjer som eies av Selskapet. Selskapet eier per datoen for denne innkallingen ingen egne aksjer.

Aksjeeier har rett til å avgi stemme for det antall aksjer vedkommende eier og som er registrert i VPS på tidspunktet for generalforsamlingen. Dersom en aksjeeier har ervervet aksjer kort tid før generalforsamlingen kan stemmerettigheter for de transporterte aksjene kun utøves dersom ervervet er registrert i VPS eller dersom ervervet er meldt VPS og blir godtgjort på generalforsamlingen. Aksjeeier kan ta med rådgiver(e) og gi talerett til én rådgiver. Dersom aksjeeierens aksjer er forvalterregistrerte jf. allmennaksjeloven § 4-10, og aksjeeieren ønsker å avgi stemme for sine aksjer, må den reelle aksjeeieren omregistrere aksjene på en separat VPS-konto i den reelle aksjeeierens navn forut for avholdelse av generalforsamlingen. Hvis eieren kan godtgjøre at eieren har tatt slike skritt og har en reell aksjeeierinteresse i Selskapet, kan eieren etter Selskapets beslutning stemme for aksjene.

Beslutninger om stemmerett for aksjeeiere og fullmektiger treffes av møteåpner, hvis beslutning kan omgjøres av generalforsamlingen med alminnelig flertall.

Dersom aksjeeiere ikke kan møte personlig, kan aksjeeieren møte og stemme i ordinær generalforsamling ved fullmektig. Fullmaktsskjemaet, inntatt som Attachement 10 til innkallingen, kan da sendes til NattoPharma, innen 24. juni 2015 kl. 16.00. Fullmaktsskjema kan også tas med på generalforsamlingen. Hvis ønskelig kan slik fullmakt gis til styrets leder, Frode Marc Bohan, eller den han bemyndiger. Fullmakter gitt til styrets leder som er mottatt senere enn 24. juni. 2015 kl. 16.00 kan bli sett bort fra. Legitimasjon for fullmektig og fullmaktsgiver, og eventuelt også firmaattest dersom aksjeeier er en juridisk person, må følge fullmakten.

Innehavelse av en stemmefullmakt uten stemmeinstruks likestilles etter verdipapirhandelloven § 4-2 tredje ledd med innehavelse av rettigheten til aksjen stemmefullmakten gjelder. Dette medfører at stemmefullmektig vil ha plikt til å flagge sine aksje- og stemmerettigheter, dersom andelen aksjer fullmektigen representerer gjennom åpne stemmefullmakter og egne aksjer samlet når opp til tersklene for flaggeplikt i verdipapirhandelloven § 4-2 annet ledd. Det antas av Finanstilsynet i rundskriv av 28. januar 2008 at fullmakter i alminnelighet må anses å være gitt "uten instruks" i lovens forstand, med mindre instruks er gitt for samtlige av de saker generalforsamlingen skal behandle.

En aksjeeier har rett til å fremsette forslag til beslutninger i saker på dagsordenen og til å kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av (i) saker som er forelagt aksjeeierne til avgjørelse, og (ii) Selskapets økonomiske stilling, herunder virksomheten i andre selskaper som Selskapet deltar i, og andre saker som generalforsamlingen skal behandle, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for Selskapet.

Denne innkallingen, herunder forslag til beslutninger for poster på den foreslåtte dagsordenen er tilgjengelige på selskapets hjemmeside: www.nattopharma.com. Selskapets årsregnskap, årsberetning og revisjonsberetning for 2014 er publisert via Oslo Børs publiseringssystem og er utlagt på Selskapets kontor og lagt ut på Selskapets internett side, se www.nattopharma.com, som fastsatt i allmennaksjeloven § 10-15, jf. § 10-3 femte ledd.

For ytterligere informasjon om deltakelse og stemmegivning vises det til allmennaksjeloven og særlig lovens kapittel 5.

Shareholder rights, participation and power of attorney – notice to shareholders with EuroClear-registered shares

There are 17,139,933 shares in the Company, and each share carries one vote.

Prior to the shareholder's meeting, NattoPharma will order a General Meeting register from EuroClear AB in accordance with the corresponding routine applicable to Swedish EuroClear companies, containing the shareholders in EuroClear whose shares are registered by EuroClear. Those shareholders whose EuroClear-registered shares are registered in custody account must from their trustee request certain voting right registration for the purposes of being registered in the General Meeting register of shareholders in their own name, whereas those shareholders who are directly registered will automatically be included.

In distinction to what is applicable to Swedish EuroClear companies, the record day for shareholders' meeting, i.e. the day when the shareholders in NattoPharma whose shares are registered by EuroClear must be registered in their own name to be entitled to participate in a shareholders' meeting, will be at the business day of the bank before the day for the shareholders' meeting.

Shareholders who cannot participate at the General Meeting in person may authorise the chairman of the Board of Directors or another person to vote for their shares by using the attached proxy form.

Shareholders and proxy holders who wish to attend the General Meeting are requested to notify the Company of this by use of the attendance form attached hereto as annex 8. Completed attendance form is requested to be sent in time to be received by the Company by 24 June 2015.

In accordance with the Norwegian Public Limited Companies Act section 5-15, a shareholder may demand that the directors of the board and the general manager provide available information that may affect the assessment of matters referred to the General Meeting for decision, and about the financial position, unless the information required given the Company's financial position cannot be provided without undue impact on the Company.

Information regarding the Annual General Meeting, including this notice with attachments and the Company's articles of association, is available at the Company's website, www.nattopharma.com.

Med vennlig hilsen/best regards
for styret i NattoPharma ASA/on behalf of the Board of Directors of NattoPharma ASA

Frode Marc Bohan
Styrets leder/Chairman

Attachement 1

The Board of Directors proposes that the auditor shall be remunerated according to the invoice for the audit of the 2014 financial statements. Accrued fees to the auditor make a total of NOK 368 thousand, whereof NOK 353 thousand is related to auditing and NOK 15 thousand to other services.

The General Meeting shall make a resolution regarding the fee related to statutory audit. The Board of Directors proposes that the General Meeting makes the following resolution:

"Godtgjørelse til revisor for kostnader i forbindelse med revisjon av årsregnskapet for 2014 på NOK 353 000 godkjennes".

"Remuneration to the auditor for 2014 of NOK 353 thousand for statutory audit is approved."

Attachement 2

The Board of Directors' declaration on salaries and other remuneration to senior executive officers

This declaration is prepared by the Board of Directors in NattoPharma ASA (“**NattoPharma**”) in accordance with the Norwegian Public Limited Liability Companies Act (the “**Companies Act**”) section 6-16a, for consideration at the Annual General Meeting on 25 June 2015.

Principles in this declaration regarding allocation of shares, subscription rights, options and any other form of remuneration stemming from shares or the development of the official share price in the Company are binding on the Board of Directors when approved by the General Meeting. Such guidelines are described in section d). Other guidelines are precatory for the Board of Directors. If the Board of Directors in an agreement deviates from these guidelines, the reasons for this shall be stated in the minutes of the Board of Directors' meeting.

The principles set out for determination of salaries and other remuneration for the senior management in this declaration shall apply for the financial year 2015 and until new principles are resolved by the General Meeting in accordance with the Companies Act. The Annual General Meeting in 2016 will review how the principles set out in this declaration have been pursued in 2015 and deal with the principles for 2016 in accordance with the Companies Act.

a) Statement on executive salary policy and consequences of agreements on remuneration in the previous financial year

Remuneration, including pension and insurances, severance schemes, benefits in kind and other benefits granted to executive management are discussed note 6 to the annual accounts for the financial year 2014.

The annual report and annual accounts for 2014 are available on the web site of the Company www.nattopharma.com.

The agreements entered into with executive management during the financial year 2014 are entered into in accordance with the principles for determining executive management salaries and remuneration as approved by the General Meeting in 2014.

Total remuneration to the NattoPharma Management in NOK million 2014

Name and position	Salary paid 2014	Bonus paid	Pensions	Other remuneration	Total remuneration
Hogne Vik (CEO)	0,655	0	0,042	0,023	0,716
Erik Tjørstad (CFO) *	0,157	0,11	0,011	0	0,277
Anne Bjørnebye Vik (SVP Reregulatory Affairs)	0,500	0	0,015	0,012	0,527
Käthe Bleken (SVP Sales & Marketing)	0,718		0,025	0,020	0,763
Frode Marc Bohan	0,240	0	0,008	0	0,248
Frank E. Bjordal	0	0	0	0,002	0,002
Daniel Rosenbaum (COO)	0,515	0	0	0	0,515
Randall Eric Anderson (SVP Global Marketing)	1,814	0	0	0	1,814
Kate Quackenbush (Director of Communication)	0,570	0	0	0	0,570

- Erik Tjørstad was outsourced as per 1 February 2014

b) Main principles for executive salary policy and remuneration in the financial year 2015

1. Remuneration shall be competitive, but not leading

Senior management remuneration shall, as a general guideline, be suited to attract and retain skilled leaders in order to enhance value creation in the Company and contribute to aligned interests between management and the shareholders. Total remuneration should as a general rule be at level with remuneration for senior management in comparable industries, businesses and positions in the country in which the individual manager resides.

2. Remuneration shall be motivational

Senior management remuneration shall be structured to drive motivation and encourage improvements in results and shareholder value. In general, the remuneration may consist of five elements: base salary, short term incentives (bonus), long term incentives (options), benefits in kind and pension benefits.

The variable remuneration, short term and long term, should be linked to value generation for shareholders over time. The variable remuneration should be determined both by achievement of individual and Company-wide key performance indicators and goals.

The long term incentives are option based and in accordance with section d) of this declaration.

3. Remuneration shall be flexible, allowing adjustments over time

To be able to offer competitive remuneration the Company must have a flexible system that can accommodate changes as Company and markets evolve.

Since 2012 and until now NattoPharma has been drifted as a “start-up company” focusing on building values in the company for the shareholders. In this three-year "start-up" period both the senior management and the Board of Directors have been compensated with salaries and financial compensations below normal market standard.

The Board of Directors and major shareholders in NattoPharma have expressed the need to secure the competence of the current Chairman of the Board in NattoPharma, Frode Marc Bohan, in the critical business period the coming 2 – 3 years. The Board of Directors has therefore in May 2015 made a separate agreement with Frode Marc Bohan in order to secure his working capacity and thereby new business opportunities for NattoPharma, especially linked up to the “NattoPharma Pharma Project”. On this basis the Board of Directors and Frode Marc Bohan have made a 3 year contract – starting June 2015 - where Frode Marc Bohan has committed himself to spend at least 50% of his working capacity dedicated to the Company in this period.

The aforementioned agreement were necessary in order to ensure that the Company retained essential competence and should be seen as an indication that the compensation level for employees and Board of Directors must move towards the normal market level.

c) Principles regarding benefits offered in addition to base salary

The base salary is the main element of the senior manager’s remuneration. Additional and variable remuneration elements are, at time of grant, subject to determination of specific maximum amounts depending on position.

The following refer to the individual benefits which are granted in addition to base salary. Unless specifically mentioned, no special terms, conditions or allocation criteria apply to the benefits mentioned.

1 Additional benefits

1.1 Short term incentive / bonus scheme

The Company has not established a bonus scheme for senior management. A bonus scheme may be implemented and if implemented it should be reviewed at least annually. Any bonus schemes should

be tied to achievement of operational and financial goals for the Company laid down by the Board of Directors and achievement of personal goals.

1.2 Pension plans and insurance

Senior managers participate in the Company's pension scheme, which is a contribution scheme that involves payment of between 3% and 6% of the employee's salary, up to a maximum of 12 times the basic amount (G) of the Norwegian National Social Security Scheme (Folketrygden). NattoPharma has established pension coverage for employees with salaries higher than 12 G. The pension schemes also cover in the event of disability.

1.3 Severance schemes

In order to for attracting and/or retaining a manager or other resource persons the Company may to enter into severance agreements under which employees or consultants are entitled to continue to receive his salary/remuneration for up to 12 months after the end of his period of notice/termination. Income from employment in this period should be offset in full against his or hers continued salary/remuneration during the period in which he continues to receive salary/remuneration.

1.4 Benefits in kind

Senior managers will normally be given the benefits in kind that are common market practice, i.e., telephone expenses, a laptop, free broadband connection and use, newspapers and car allowance. There are no special restrictions on the type of other benefits that can be agreed on.

1.5 Loans and guarantees

No loans are granted, nor any security provided for members of the senior management team, the Board of Directors, employees or other persons in elected corporate bodies

1.6 Other benefits

It may be used other variable elements in the remuneration or awarded other special benefits than those mentioned above, provided that this is considered expedient for attracting and/or retaining a manager. No special limitations have been placed on the type of benefits that can be agreed.

d) Principles regarding options and other types of benefits related to shares or share price trends

Senior managers and other resource persons (including consultants) may participate in an incentive program with allocation of options/subscription rights for the Company's shares. Options may be allocated to the Company's management and other resource persons according to the Board of Directors' discretion, considering including achievement of Company as well as personal goals. The limits for the allocation of share options to senior managers and other resource persons is determined by the Board of Directors within a frame of 10% of the Company's registered share capital.

Stock options granted from and including 2015 should have an exercise price 10% above the stock price

at the time of the last Annual General Meeting.

The Board of Directors believes that the guidelines for share-based remuneration promote value creation in the Company and that the impact they have on the Company and shareholders is positive.

e) Proposed resolution

The Board of Directors propose that the General Meeting makes the following resolution:

"Generalforsamlingen gir sin tilslutning til styrets retningslinjer for godtgjørelse til ledende ansatte fram til ordinær generalforsamling 2016."

"The General Meeting endorses the Board of Directors' guidelines on remuneration to senior executive officers until the Annual General Meeting in 2016."

Attachment 3

Proposal from the Nomination Committee

The recommendations of the Nomination Committee will be made available at the Company's web pages and is also available upon request at the Company's office.

1. Remuneration to the Board of Directors

For the last year the Nomination Committee proposes that the remuneration to the Board of Directors shall be share options and not cash. Chairman of the Board of Directors, Frode Marc Bohan shall be awarded 200.000 share options, Board member Frank Bjordal 100.000 share options and Board member Katarzyna Maresz shall be awarded 50.000 share options. Strike price for the shares shall be NOK 17,- and the shares can be vested up to the Ordinary General meeting 2017, but not later than June 30th 2017.

The Board of Directors proposes that the General Meeting makes a resolution in accordance with the Nomination Committee's recommendation.

2. Remuneration to the Nomination Committee

The Nomination Committee does not propose an increase of the remuneration neither to the chairman of the Nomination Committee nor to the other member of the Nomination Committee. For the last year the Nomination Committee therefore proposes that the remuneration to the Chairman of the Nomination Committee shall be NOK 30.000 per year and that the other ordinary Nomination Committee member receive a remuneration of NOK 20.000.

The Board of Directors proposes that the General Meeting makes a resolution in accordance with the Nomination Committee's recommendation.

3. Election of board members

The election period for Frank Bjordal and Katarzyna Maresz expires at the Annual General Meeting 2015. Frank Bjordal has informed the Nomination Committee that he does not stand for re-election. Maresz, however, stands for re-election and the Nomination Committee proposes that she is re-elected to the Board of Directors of NattoPharma ASA for a period of two years, to the Annual General Meeting in 2017.

In order to replace Frank Bjordal the Nomination Committee proposes that Christopher Von Schirach-Szmigiel is elected to the Board of Directors of NattoPharma ASA for a period of two years, to the Annual General Meeting in 2017. After the dual listing of the company shares at NASDAQ First North in Stockholm, it would be valuable to include a senior Swedish capacity as Professor Christopher Von Schirach-Szmigiel to be part of the Board of Directors.

The Board of Directors proposes that the General Meeting makes a resolution in accordance with the Nomination Committee's recommendation.

4. Election of Nomination Committee members

The Nomination Committee proposes that Frank Bjordal is elected as chairman of the Nomination Committee of NattoPharma ASA for a period of two years, to the Annual General Meeting in 2017.

The Nomination Committee proposes that Stefan Hallden is elected member of the Nomination Committee of NattoPharma ASA for a period of two years, to the Annual General Meeting in 2017.

The Board of Directors proposes that the General Meeting makes a resolution in accordance with the Nomination Committee's recommendation.

Attachement 4

Approval of issuance of independent subscription rights

In connection with the private placement carried out on 11 September 2014, the subscribers were granted independent subscription rights/warrants as follows;

Investor	Antall aksjer	Kurs	Proveny	Warrants	Kurs	Proveny
KG Investment Comp AS	300 000	14,0	4 200 000	200 000	15,0	3 000 000
Anne Britt Gjersvik	100 000	14,0	1 400 000	66 667	15,0	1 000 000
Bohan & co AS	143 000	14,0	2 002 000	95 333	15,0	1 430 000
TG Montgomery AS	178 571	14,0	2 499 994	119 047	15,0	1 785 710
Tonsenhagen Forretningssentrum 2 AS	71 500	14,0	1 001 000	47 667	15,0	715 000
ABC Invest AS	17 857	14,0	249 998	11 905	15,0	178 570
Pro AS	71 500	14,0	1 001 000	47 667	15,0	715 000
Stiftelsen Fritt Ord	50 000	14,0	700 000	33 333	15,0	500 000
Heni Re AS	6 255	14,0	87 570	4 170	15,0	62 550
Sum	938 683		13 141 562	625 789		9 386 830

The financial situation of the Company and general market conditions made it necessary to grant the warrants in order to attract interest for the private placement and to ensure that the Company received the funding it needed. The grant of warrants was made subject to the approval of the General Meeting and that all granted warrants must be exercised within 30 June 2015.

On this basis the Board of Directors proposes that the General Meeting makes a resolution to approve the grant of 625,789 warrants on the terms and conditions set out below.

The Board of Directors proposes that the General Meeting adopt the following resolution to formally issue warrants to the participants in the capital increase on 11 September 2014:

- (i) Deltakerne i kapitalforhøyelsen som ble gjennomført av selskapet 11. september 2014 tildeles én (1) frittstående tegningsrett (warrant) for hver halvannen (1,5) aksje som deltakerne tegnet i kapitalforhøyelsen.
- (ii) Det ble totalt tegnet 938 683 aksjer i kapitalforhøyelsen 11. september 2014 og det skal på denne bakgrunn utstedes 625 789 frittstående tegningsretter.
- (iii) En oversikt over deltakerne i kapitalforhøyelsen 11. september 2014 og det antall tegningsretter hver av disse deltakerne tildeles er angitt i vedlegg 2 til generalforsamlingsprotokollen.
- (iv) Aksjeeiernes fortrinnsrett etter allmennaksjeloven § 11-13 fravikes.
- (v) Tegningen av de frittstående tegningsrettene skal skje i generalforsamlingsprotokollen eller ved utfylling av særskilt tegningsblankett innen 26. juni 2012.
- (vi) Hver frittstående tegningsrett gir innehaveren rett til å tegne én ny aksje i selskapet, hver aksje pålydende NOK 3. Tegningskursen for de nye aksjene er NOK 15 per aksje.
- (vii) Det skal ikke betales noe vederlag for de frittstående tegningsrettene.

- (viii) Fristen for utøvelse av de frittstående tegningsrettene skal være 30. juni 2015. Tegningsrettene kan utøves når som helst og et ubegrenset antall ganger gjennom denne perioden.
- (ix) Utøvelse av tegningsrettene finner sted ved skriftlig melding til daglig leder i selskapet, hvor det klart fremgår at tegningsretten(e) gjøres gjeldende, herunder det antall tegningsretter som gjøres gjeldende.
- (x) Dersom tegningsrettene utøves vil selskapets aksjekapital bli tilsvarende forhøyet uten at det er nødvendig å innkalle til eller avholde en ny generalforsamling.
- (xi) Forfallsdato for betaling av de nye aksjene som utstedes er fem (5) virkedager etter at selskapet mottok melding om utøvelse av tegningsrettene.
- (xii) Ved beslutning i selskapet om å øke eller å redusere aksjekapitalen, ny beslutning om å utstede tegningsretter, eller ved avvikling, fusjon, fisjon eller omdanning, skal innehaverne av de frittstående tegningsrettene, i den grad det er mulig, ha samme rettigheter som en aksjeeier.
- (xiii) Aksjer som utstedes på bakgrunn av frittstående tegningsretter etter dette vedtaket vil ha rett til utbytte fra det tidspunkt aksjene utstedes.
- (xiv) Dersom deler av dette vedtaket vedrørende utstedelse av frittstående tegningsretter viser seg å være ugyldig, ikke kan utøves eller tilsidesettes på noen måte, skal de ikke-berørte deler av vedtaket forbli i kraft i henhold til denne ordlyden.
- (xv) For at utstedelsen av tegningsretter skal registreres i Foretaksregisteret må et maksimumsbeløp for kapitalforhøyelsen registreres. For å sikre at justering av antall aksjer utstedt i henhold til hver tegningsrett er tillatt på tidspunktet for utøvelsen av en tegningsrett, skal maksimumsbeløpet for kapitalforhøyelsen i forhold til registrering fastsettes til NOK 2 000 000.

English in house office translation of the proposed resolution:

- (i) The participants in the capital increase carried out by the company on 11 September 2014 is awarded one (1) warrant (warrant) for each one and a half (1.5) shares which the participants subscribed in the aforementioned capital increase.
- (ii) In total it was subscribed 938,683 shares in the capital increase of 11 September 2014, and on this basis, it shall be issued 625,789 warrants.
- (iii) A list of participants in the capital increase of 11 September 2014, including the number of subscription rights granted to each of these participants is specified in Annex 2 to the minutes.
- (iv) The shareholders' pre-emptive rights pursuant to the Norwegian Public Limited Companies Act § 11-13 is waived.
- (v) Subscription of the warrants shall be made in the minutes from this General Meeting or by completing a subscription form within 26 June 2012.

- (vi) Each warrant entitles the holder to subscribe for one new share in the company, each share with a par value of NOK 3. The subscription price for the new shares is NOK 15 per share.
- (vii) It shall not be paid any compensation for the warrants.
- (viii) The deadline for exercise of the warrants will be June 30, 2015. The warrants are exercisable at any time and an unlimited number of times during this period.
- (ix) The exercise of the warrants must take place by written notice to the general manager of the company, where it is clearly stated that the warrant (s) is exercised, including the number of warrants being exercised.
- (x) If the warrants are exercised, the company's share capital will be increased correspondingly without the need to convene or hold a new General Meeting.
- (xi) Due date for payment of the new shares to be issued is five (5) working days after the company received notice of exercise of the warrants.
- (xii) By decision of the company to increase or reduce the share capital, a new resolution to issue warrants, or the liquidation, merger, demerger or reorganization, the holders of the warrants shall, to the extent possible, have the same rights as a shareholder.
- (xiii) Shares issued on the basis of warrants of this resolution will be entitled to dividends from the time the shares are issued.
- (xiv) If any part of this decision regarding issuance of warrants proves to be invalid, can not be exercised or waived in any way, the non-affected parts of the decision will remain in force.
- (xv) For the issuance of subscription rights shall be registered in the Norwegian Register of Business Enterprises a maximum amount of capital increase must be registered. To ensure that the adjustment of the number of shares issued under each warrant is permitted at the time of exercise of subscription rights, the maximum amount of capital in relation to registration is set at NOK 2,000,000.

Attachment 5

Incentive program

Based on the improved financial position of the Company following the recent share issues, the Board of Directors believes that a share option-based incentive program should be implemented for senior management (**Incentive Program part one**). Such a program will improve the Company's ability to attract and retain key personnel and will create a mutual interest between management and shareholders which is likely to create long-term value for shareholders.

Further, the Board of Directors believes that a share option-based incentive program should be implemented in order to enable the Company to attract consultants, partners and other business associates that is of strategic value to the Company (**Incentive Program part two**). Such a program is considered necessary in order to enable the Company to attract foreign consultants, partners and other business associates to the Company.

The Board of Directors proposes that the number of options that may be granted under the Company's option programs shall remain limited to 10 per cent of the registered number of shares in the Company at any given time.

With respect to the incentive program for senior management the Board of Directors proposes that strike price for the share options shall be NOK 17,- and the options can be vested up to the Ordinary General meeting 2017, but not later than June 30th 2017. The Board of Directors propose the following initial allocation of options:

Hogne Vik, CEO :	200.000 share options
Erik Tjørstad, CFO:	25.000 share options
Anne Bjørnebye Vik:	25.000 share options
Anne Roksvåg:	25.000 share options
Camilla Lindstrøm:	25.000 share options

The Board of Directors will later decide who that in addition shall be granted options under the Incentive Programs, the distribution of the options and the terms thereof.

The Board of Directors proposes that the General Meeting makes a resolution in accordance with this recommendation.

Attachment 6

Authorization to increase the share capital – Incentive program part one

In order to implement the Incentive Program for employees and other resource persons the Board of Directors proposes that the General Meeting grants the Board of Directors an authorization to increase the share capital. To be able to attend to the stated purpose of the authorization the Board of Directors proposes that the shareholders pre-emptive rights in accordance with the Act section 10-4 may be set aside.

The Board of Directors proposes that the General Meeting adopt the following resolution:

1. *Styret gis fullmakt til å forhøye selskapets aksjekapital med maksimalt NOK 1 950 000 gjennom utstedelse av maksimalt 650 000 aksjer, hver pålydende NOK 3, jfr. allmennaksjeloven § 10-14.*
2. *Tegningskursen og øvrige vilkår fastsettes av styret.*
3. *De nye aksjene kan tegnes av styremedlemmer, ledende ansatte og tilknyttede konsulenter som deltar i selskapets opsjonsordning og aksjonærenes fortrinnsrett kan således fravikes, jfr. allmennaksjeloven § 10-4 jfr. 10-5.*
4. *Fullmakten omfatter ikke kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra selskapet særlige plikter, jfr. allmennaksjeloven § 10 – 2, og omfatter ikke beslutning om fusjon, jfr. allmennaksjeloven § 13-5.*
5. *Styret skal endre selskapets vedtekter for å gjenspeile kapitalutvidelsen og endring av antall aksjer.*
6. *Fullmakten skal gjelde for 24 måneder."*

English in house office translation of the proposed resolution:

1. *The Board of Directors is authorized to increase the share capital by up to NOK 1,950,000 by issuing a maximum of 650,000 shares, each with par value NOK 3, cf. the Public Limited Liability Companies Act § 10-14.*
2. *The subscription price and other terms is determined by the Board of Directors.*
3. *The new shares may be subscribed by directors, senior executives and associated consultants who participate in the company's incentive program and shareholders pre-emptive rights may be set aside, cf. Public Limited Liability Companies Act § 10-4 cf. 10-5.*
4. *The authorization does not include share of contributions other than cash or the right to impose special obligations, cf. Public Limited Liability Companies Act § 10-2, and does not include a merger resolution, cf. Public Limited Liability Companies Act § 13-5.*

5. The Board of Directors shall amend the company's articles of association to reflect the capital increase and the number of shares.

6. The authorization shall be valid for 24 months.

Attachment 7

Authorization to increase the share capital – Incentive program part two

In order to implement the Incentive Program for strategic partners the Board of Directors proposes that the General Meeting grants the Board of Directors an authorization to increase the share capital. To be able to attend to the stated purpose of the authorization the Board of Directors proposes that the shareholders pre-emptive rights in accordance with the Act section 10-4 may be set aside.

1. *Styret gis fullmakt til å forhøye selskapets aksjekapital med maksimalt NOK 3 150 000 gjennom utstedelse av maksimalt 1 050 000 aksjer, hver pålydende NOK 3, jfr. allmennaksjeloven § 10-14.*
2. *Tegningskursen og øvrige vilkår fastsettes av styret.*
3. *De nye aksjene kan tegnes av partnere og andre forretningsforbindelser som etter styrets vurdering er av strategisk viktighet for selskapet og aksjonærenes fortrinnsrett kan således fravikes, jfr. allmennaksjeloven § 10-4 jfr. 10-5.*
4. *Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger og rett til å pådra selskapet særlige plikter, jfr. allmennaksjeloven § 10 – 2, og omfatter i tillegg beslutning om fusjon, jfr. allmennaksjeloven § 13-5.*
5. *Styret skal endre selskapets vedtekter for å gjenspeile kapitalutvidelsen og endring av antall aksjer.*
6. *Fullmakten skal gjelde for 24 måneder.*

English in house office translation of the proposed resolution:

1. *The Board of Directors is authorized to increase the share capital by up to NOK 3,150,000 by issuing a maximum of 1,050,000 shares, each with par value NOK 3, cf. the Public Limited Liability Companies Act § 10-14.*
2. *The subscription price and other terms is determined by the Board of Directors.*
3. *The new shares may be subscribed by partners and other business associates of the company which the Board of Directors deem to be of strategic importance for the company and shareholders pre-emptive rights may therefore be set aside, cf. Public Limited Liability Companies Act § 10-4 cf. 10-5.*
4. *The authorization does include share of contributions other than cash or the right to impose special obligations, cf. Public Limited Liability Companies Act § 10-2, and does include a merger resolution, cf. Public Limited Liability Companies Act § 13-5.*
5. *The Board of Directors shall amend the company's articles of association to reflect the capital increase and the number of shares.*
6. *The authorization shall be valid for 24 months.*

Attachment 8

Authorization to purchase own shares

The Board of Directors proposes that the General Meeting grants the Board of Directors with an authorization to acquire the Company's own shares.

Such authorization would give the Board of Directors the opportunity to take advantage of the financial instruments and mechanisms provided by the Companies Act. Buy-back of the Company's shares, with subsequent cancellation, may be an important aid for optimizing the Company's financial structure. Further on, the Company would be able to use own shares for incentive schemes and, in full or as part, as consideration in connection with acquisition of businesses. The Board of Directors proposes that the authorization may only be used for purposes as further specified in the proposed resolution below.

The Board of Directors proposes that the General Meeting gives the Board of Directors authorization to acquire shares in the Company, with a total nominal value corresponding to 10% of the Company's registered share capital. Shares acquired by the Company can be used in later reductions of the registered share capital with the General Meeting's approval, remuneration to the members of the Board of Directors, for incentive schemes or as consideration in connection with acquisition of businesses.

The Board of Directors proposes the following resolution:

"Styret i NattoPharma ASA gis fullmakt til å erverve egne aksjer i NattoPharma ASA, med det formål å eie eller pantsette aksjene, i henhold til allmennaksjeloven §§ 9-4 og 9-5 på følgende vilkår:

1. Styret kan erverve aksjer i NattoPharma ASA, ved en eller flere anledninger, med en samlet pålydende verdi på inntil NOK 5 141 979,90. Fullmakten omfatter også avtalepant i aksjer i NattoPharma ASA.
2. Styret står fritt med hensyn til hvilken måte erverv og avhendelse av egne aksjer skal skje.
3. Fullmakten er ikke beregnet for bruk til å tilrettelegge for eller hindre et overtakelsestilbud der NattoPharma ASA er målselskapet.
4. Under denne fullmakten styret kan betale minimum NOK 0,01 per aksje og maksimalt markedskurs per aksje på dagen tilbudet blir framsatt, men at det maksimale beløpet ikke overstiger 30 kroner per aksje.
5. Alle tidligere fullmakter til styret til å erverve egne aksjer trekkes tilbake med virkning fra det tidspunkt denne fullmakt er registrert i Foretaksregisteret.
6. Aksjer ervervet i henhold til fullmakten skal enten slettes, brukes i incentivordninger eller benyttes som vederlag i forbindelse med oppkjøp av andre selskaper eller virksomheter, joint ventures eller felles virksomhet innen NattoPharma ASA formål.

7. Fullmakten skal gjelde frem til ordinær generalforsamling 2017, men ikke lenger enn 30. juni 2017.
"

English in house office translation of the proposed resolution:

"The board of directors of NattoPharma ASA is hereby authorized to acquire NattoPharma ASA's own shares, for the purpose of ownership or charge, in accordance with the Norwegian Public Limited Liability Companies Act sections 9-4 and 9-5 on the following conditions:

1. The Board of Directors may acquire shares in NattoPharma ASA, on one or several occasions, up to a total par value of NOK 5,141,979.90. The authorization also includes contract liens in the shares of NattoPharma ASA.
2. The Board of Directors decides on the manner of acquisition, disposition, transfer and sale of own shares.
3. The authorization is not intended for use to facilitate or obstruct the success of a take-over bid where NattoPharma ASA is the target company.
4. Under this authorization the Board of Directors may pay minimum NOK 0,01 per share and maximum the prevailing market price per share on the day the offer is made, provided, however, that the maximum amount does not exceed NOK 30 per share.
5. Any and all previous authorizations given to the Board of Directors to acquire own shares shall be, and hereby are, withdrawn with effect from the date this authorization is registered with the Norwegian Register of Business Enterprises.
6. Shares acquired according to the authorization shall either be cancelled, used in incentive schemes or be used as consideration in connection with acquisition of other companies or businesses, joint ventures or joint business operations within NattoPharma ASA's purpose.
7. This authorization shall be valid until the 2017 Annual General Meeting, but not longer than 30 June 2017."

Attachement 9

Amendment of the Articles of Association

§ 5-11 litra a of the Public Limited Companies Act allows inter alia for enclosures to the calling notice for General Meetings to be posted on the Company's web-pages, instead of being sent to the shareholders. The Board of Directors considers this to be a practical solution, which also will reduce the Company's costs connected to the sending of documents to the shareholders. Shareholders who wish to receive the documents by mail may so request.

On this basis the Board of Directors proposes that the following new provision is included as a new § 8 of the Articles of Association, under the heading "Distribution of documents to the shareholders":

"Når dokumenter som gjelder saker som skal behandles på generalforsamlingen er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen. Selskapet kan ikke kreve noen form for godtgjøring for å sende dokumentene til aksjeeierne. Innkallingen til generalforsamling skal opplyse om internettadressen og annen informasjon aksjeeierne må ha for å få tilgang til dokumentene på selskapets internettsider, samt informasjon om hvor aksjeeierne kan henvende seg for å få tilsendt dokumentene".

English in house office translation of the proposed new §8 of the Articles of Association:

When documents which concern matters that are to be dealt with in the General Meeting have been made accessible for the shareholders on the Company's web-pages, the law's requirement that the documents shall be sent to the shareholders does not apply. This also applies to documents which according to law shall be included in or enclosed to the calling notice for the General Meeting. A shareholder can however demand that documents which concern matters that are to be dealt with in the General Meeting are sent to him. The Company cannot claim any compensation for sending the documents to the shareholders. The calling notice for the General Meeting shall inform of the address of the web-page and other information that the shareholders need to gain access to the documents on the Company's webpages, in addition to information of where the shareholders can inquire to have the documents sent to them.

Attachement 10

Fullmaktsskjema

Til:

NattoPharma ASA

Kirkeveien 59B

1363 Høvik

Postboks 397 – 1326 Lysaker

Norge

Telefaks (+47) 67 20 02 51

e-post: info@nattopharma.com

Registreringsskjema og fullmakt

(English version follows below)

Ordinær generalforsamling i NattoPharma ASA avholdes

25.06.2015 kl. 15:00 i **Kirkeveien 59B, 1363 Høvik**

Dersom ovennevnte aksjeeier er et foretak, oppgi også navnet på foretaket og personen som representerer foretaket:

Foretak

Navn på person som representerer foretaket
(Ved fullmakt benyttes blanketten under)

Møteseddel

Undertegnede vil delta på ekstraordinær generalforsamling den 25.06.2015 og avgi stemme for:

antall egne aksjer

andre aksjer i henhold til vedlagte fullmakt(er)

I alt for _____ aksjer

Denne påmelding må være NattoPharma ASA i hende senest 24. juni 2015 kl. 16.00 per epost

info@nattopharma.com

Sted

Dato

Aksjeeiers underskrift

(Undertegnes kun ved eget oppmøte. Ved fullmakt benyttes delen nedenfor)

Fullmakt

Denne fullmakts seddelen gjelder fullmakt uten stemmeinstruks. Dersom De selv ikke kan møte på ordinær generalforsamling, kan denne fullmakt benyttes av den De bemyndiger, eller De kan sende fullmakten uten å påføre navn på fullmektigen. I så fall vil fullmakten anses gitt styrets leder, eller den han bemyndiger.

Fullmakten må være NattoPharma ASA i hende senest 24.05.15 kl. 16.00. Elektronisk innsendelse via e-post: info@nattopharma.com. Postadresse: NattoPharma ASA, Postboks 397, 1326 Lysaker

Undertegnede:
gir herved (sett kryss):

☐ Styrets leder (eller den han bemyndiger), eller



(Fullmektigens navn med blokkbokstaver)

Sted	Dato	Aksjeeiers underskrift
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fullmakt til å møte og avgi stemme i NattoPharma ASAs ordinære generalforsamling 25.06.2015 for mine/våre aksjer.

Angående møte- og stemmerett vises til allmennaksjeloven, især lovens kapittel 5. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.

Proxy- and attendance slip

The Annual General Meeting of NattoPharma ASA will be held
25 May 2015 at 11:00 in **Kirkeveien 59B, 1363 Høvik**

If the abovementioned shareholder is a company, please state the name of the company and the person which will represent the company

Company	Name of the person who shall represent the company
	(In case of proxy, please use the form below)

Attendance slip

The Undersigned hereby confirms that I/We will attend to the Annual General Meeting in NattoPharma ASA 25 June 2015 at 15:00 and vote for.

Ownership shares

Representing by proxy shares

Total aksjer.

This attendance slip must have been received by NattoPharma ASA at the latest 24 June 2015 16.00 per e-mail to info@nattopharma.com

Place	Date	Shareholder's signature
		(To be signed only if shareholder meets in person. In case of proxy, please use the form below)

Proxy to attend and vote at the Annual General Meeting

This proxy slip concerns proxies given without voting instructions. If You are not able to meet in person at the Annual General Meeting, this proxy may be used by the person authorised by You, or You may submit the proxy slip without entering a name of an authorised person. If so, the proxy will be deemed to have been awarded to the chairman of the Board of Directors, or the person duly authorised by the chairman.

This proxy must have been received by NattoPharma ASA at the latest 24 June 2015 16.00. Electronic submission via e-mail: info@nattopharma.com. By post: NattoPharma ASA, PO-Box 397, 1326 Lysaker, Norway.

The Undersigned,
hereby authorises (please indicate the relevant option):

☐ The chairman of the Board of Directors (or the person duly authorized by the chairman), or

☐ _____
(Name of the authorised person in block letters)

Place	Date	Shareholder's signature
to attend and vote for my/ our shares at the Annual General Meeting of NattoPharma ASA to be held 25 June 2015.		

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.