

**ENGINE CAPITAL, L.P.**  
**1345 Avenue of the Americas, 33rd Floor**  
**New York, New York 10105**

April 5, 2020

**Via Email**

James W. Green  
Harvard Bioscience, Inc.  
84 October Hill Road  
Holliston, Massachusetts 01746

**Re: Withdrawal of Notice of Stockholder Nominations of Individuals for Election as  
Directors and Appointment of Director**

Dear Mr. Green:

On February 14, 2020, Engine Capital, L.P. ("Engine Capital") delivered a letter (the "Nomination Letter") to Harvard Bioscience, Inc. (the "Company") notifying the Company as to the nomination of two nominees, Melvin L. Keating and Susan Steele, for election to the Board of Directors of the Company (the "Board") at the 2020 annual meeting of stockholders of the Company, or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (the "Annual Meeting").


Engine Capital supports the Company's intention to (1) increase the size of the Board by one director and appoint Ms. Steele to the Board as a Class III director, effective as of the date of the issuance of the press release attached hereto as Exhibit A (the "Release"), to fill the resulting vacancy and (2) appoint Ms. Steele as a member of the Compensation Committee of the Board upon the conclusion of the Annual Meeting.

Accordingly, effective upon the Company's issuance of the Release, Engine Capital hereby (1) withdraws the Nomination Letter and, accordingly, its nominations of Mr. Keating and Ms. Steele at the Annual Meeting and (2) agrees to vote all of the Company's common shares beneficially owned by Engine Capital or its affiliates, and over which they have voting power, in favor of Thomas W. Loewald and Katherine A. Eade for election to the Board at the Annual Meeting.

Very truly yours,

ENGINE CAPITAL, L.P.

By: Engine Investments, LLC  
General Partner

By:   
Arnaud Ajdler  
Managing Member

cc: The Board of Directors of Harvard Bioscience, Inc.  
Andrew M. Freeman, Esq. and Ryan Nebel, Esq., Olshan Frome Wolosky LLP  
Derek O. Zaba, Sidley Austin LLP

**Exhibit A**

**Press Release**

## **Harvard Bioscience Announces Appointment of Susan Steele to Board of Directors**

*Engine Capital Withdraws Director Nomination Notice For 2020 Annual Meeting of Stockholders*

**HOLLISTON, Mass.**, April 6, 2020 – Harvard Bioscience, Inc. (Nasdaq: HBIO) announced today that Susan Steele has been appointed to the Company's Board of Directors as a Class III director, effective April 6, 2020 and will join the Compensation Committee upon the conclusion of the upcoming 2020 Annual Meeting of Stockholders. With the addition of Ms. Steele, the Board is now comprised of seven members, six of whom are independent.

In conjunction with Ms. Steele's appointment to the Board, Engine Capital, L.P. has withdrawn its notice of its intention to nominate director candidates at the 2020 Annual Meeting and agreed to vote its shares in favor of the director candidates nominated by the Company for election at such meeting.

"We are pleased to welcome Susan to the Board and look forward to working with her as we continue to focus on executing the turnaround at the Company and creating a profitable growth platform to maximize value for our shareholders," said Jim Green, President and CEO of Harvard Bioscience. Green added, "I want to thank Engine Capital for its collaborative approach in working with us, and our concentration is 100 percent on working through today's COVID-19 related challenges and preparing for a much stronger business."

"We appreciate the engagement we have had with Jim and the Board and believe that Harvard Bioscience is well-positioned to drive exceptional value in these turbulent times," said Arnaud Ajdler, Managing Member of Engine Capital.

### **Biography of Susan Steele**

Ms. Steele is the Chief Executive Officer of Steele & Partners LLC, a consulting firm specializing in program management and supply chain performance, and sits on the Board of Hill International (NYSE: HIL). She has more than 35 years of experience leading global businesses in the A/E/C industry. Previously, Ms. Steele served as Senior Vice President of Global Supply Management at Jacobs Engineering, where she was responsible for the company's worldwide supply chain, leading a management team of 1,600 people worldwide, with annual spending of \$5 billion. Prior to that, she worked for CH2M Hill as Vice President of Business Development and Vice President, Manufacturing & Life Sciences. She also served as the Program Director for the MASDAR development program in the UAE. Ms. Steele holds a Masters of Business Administration from the University of Miami, FL, and a Bachelor of Science from Auburn University, AL. Ms. Steele is affiliated with the Construction Industry Institute (CII) Board of Advisors and Executive Committee, the EPC Procurement Executives Group, and the Society for Maintenance & Reliability.

### **About Harvard Bioscience**

Harvard Bioscience is a global developer, manufacturer and marketer of a broad range of solutions to advance life science. Our products are sold to thousands of researchers in over 100 countries through our global sales organization, websites, catalogs, and through distributors. We have sales and manufacturing operations in the United States, the United Kingdom, Germany, Sweden, Spain, France, Canada and China. For more information, please visit our website at [www.harvardbioscience.com](http://www.harvardbioscience.com).

### **Investor Contact**

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