

MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS OF NOXXON PHARMA N.V.

Minutes of the proceedings of the general meeting of shareholders of **NOXXON Pharma N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, its registered office address at Max-Dohrn-Strasse 8-10, 10589 Berlin, Germany, and registered with the trade register of the Netherlands Chamber of Commerce under number 62425781 (the **Company**), held at Strawinskylaan 10, 1077 XZ in Amsterdam, the Netherlands, on 20 June 2018.

In accordance with Article 33, paragraph 1, of the Company's articles of association (the **Articles of Association**), Dr. J.D. deBethizy, chairman of the supervisory board, presided over the meeting as chairman (the **Chairman**). The Chairman had appointed L.R.L. Spijkervet, deputy civil law notary with Freshfields Bruckhaus Deringer LLP, Amsterdam office, as secretary of the meeting.

AGENDA ITEM 1

OPENING

The Chairman opened the meeting at 13.30 hours CEST and informed the meeting that:

- the convocation for the meeting had been published on the Company's website and in the Dutch newspaper with national circulation 'Trouw' on 18 June 2018 and that the meeting had been convened in accordance with the law and the Articles of Association;
- the documents for the meeting had been available as from that date on the Company's website and at the Company's offices at Max-Dohrn-Strasse 8-10 10589 Berlin, Germany, for shareholders and persons entitled to attend the meeting who, upon request, could receive a copy free of charge;
- Dr. A. Mangasarian, the sole member of the board of directors of the Company (the **Board**) was present at the meeting;
- beside Dr. deBethizy, Dr. PetitBon was present at the meeting and that unfortunately all other members of the supervisory board of the Company (the **Supervisory Board**) had a scheduling conflict and because of that were not able to travel to Amsterdam and be present at the meeting;
- on the record date, 23 May 2018, being the 28th day prior to the day of the meeting, the Company's issued and outstanding share capital amounted to EUR 2,846,454.00, consisting of 2,846,454 ordinary shares with a nominal value of EUR 1 each (excluding treasury shares) and that according to the attendance list 1,881,452 of those shares were present or represented, as such constituting 66.92% of the entire issued outstanding share capital of the Company, for which in total 1,881,452 votes could be cast at the meeting; and
- the meeting would be held in English

AGENDA ITEM 2

ANNUAL ACCOUNTS 2017

(a) Annual Report 2017 (*discussion item only*)

The Chairman noted that the Annual Report 2017 had been made available on the Company's website and at the Company's office as from 30 April 2018.

The Chairman handed over to Dr. Mangasarian who informed the meeting on certain developments during the year 2017 with the aid of a presentation, a copy of which is attached to these minutes.

In short, Dr. Mangasarian addressed, among other, the following points:

- He explained that the pipeline of the Company consisted of the development of two drugs, NOX-A12 and NOX-E36 both targeting certain chemokines and he touched upon clinical trials and clinical studies the Company was running on pancreatic/colorectal cancers;
- He also noted the collaboration with the National Center for Tumor Diseases in Heidelberg;
- He further informed the Meeting on the private placement and additional financing that the Company had attracted in May 2017 in the form of convertible notes and warrants and he noted that in 2017, the Company had shifted its shares from the private placement compartment on Euronext Growth to the public offering compartment of Euronext Growth for which a prospectus had been prepared which received approval from the Dutch financial markets regulator, the AFM.

After Dr. Mangasarian's presentation, the Chairman paused to allow questions from shareholders.

Questions were raised by Mr. Schöenberg. He had various questions in relation to the conversion price to be applied when various financial instruments were converted into shares. Dr. Mangasarian and Dr. PetitBon explained that the conversion price for some loans were dependent on the price at which the equity of new investors would come in and other rounds of financing had the right to convert on a quarterly basis whereby the applied price would depend on the average market price during a ten trading day period at the end of the preceding quarter.

Mr. Schöenberg then noted that he had been following trading volumes of the Company's stock on Euronext Growth and asked if the Company had an idea on the identity of any shareholders who had recently sold shares. Dr. Mangasarian said that he had some insight on the identity of the Company's shareholders, but that such was mainly limited to information gathered in connection with shareholders' meetings (shareholder reporting their shares to vote at the meeting). Euronext Growth did have reporting thresholds for shareholders, but those were at quite high, 50%, that no shareholder had yet crossed the thresholds. The Chairman added that the Company was aware that trading volumes had gone up, but that the identity of the shareholders involved was unknown. Even though trading volume had gone up, it still concerned small amounts of shares being traded. As far as the Company was aware, the Chairman stated, the larger shareholders had not sold.

Finally, Mr. Schöenberg noted that he had seen that Yorkville had the right to convert against a price that was approximately 10% below the stock price. He asked what would happen if the stock price would go below the nominal value of each share. Mr. Spijkervet noted that as a matter of Dutch law, the nominal value on each share would have to be fully paid in upon issue. If the stock price would drop below the nominal value, the difference would nevertheless have to be settled and there would be various ways to do that. The Chairman noted that the Company was aware of this, the stock price was still sufficiently above the nominal value and that the Company continuously worked to improve the value of the Company and then closed the discussion on this agenda item.

(b) Application of the remuneration in 2017 *(discussion item only)*

The Chairman explained that the remuneration report for 2017 is contained in the Company's Annual Report 2017. The details on the remuneration of the members of the Company's board of directors are described on pages 48 through 52 of the Annual Report 2017.

No questions were raised.

(c) Policy on additions to reserves and on dividends *(discussion item only)*

The Chairman noted that the Company had incurred significant losses over the past years and anticipated it would continue to incur significant losses for the foreseeable future. Hence its policy was not to declare any dividends and thus, in line with this policy, it would not propose to declare any dividends for the financial year 2017.

No questions were raised.

(d) Adoption of the Annual Accounts 2017 *(voting)*

The Chairman noted that the Company's Annual Accounts 2017 had been drawn up by the Board of Directors and audited by Ernst & Young Accountants LLP, the Netherlands, who had issued an unqualified opinion.

No questions were raised.

In absence of any remarks or comments from the meeting, the Chairman asked the meeting to vote on the adoption of the Annual Account 2017 and established that all votes were cast in favour of the resolution and that there were no abstentions.

(e) Release from liability of the members of de board of directors *(voting item)*

The Chairman explained that this agenda item concerned that proposal concerned the release of the members of the Board of Directors from liability for their management during the financial year 2017. The Chairman noted that besides Dr. Mangasarian, up to 30 April 2017, Dr. Baumann was also a member of the Board of Directors. The proposal thus concerned both persons. The Chairman explained that as regards its scope, the release of liability would be limited to what was apparent from the annual report and financial statements, what was explained during the meeting and what was otherwise disclosed by the Company.

No questions were raised.

In absence of any remarks or comments from the meeting, the Chairman asked the meeting to vote on the proposal to release both members of the board of directors from liability for their management during the financial year 2017 and the Chairman established that there were 10,461 abstentions. All other votes were cast in favour of the resolution.

(f) Release from liability of the members of the supervisory board (*voting item*)

The Chairman noted that under this agenda item, the Board of Directors requested the meeting to release the members of the Supervisory Board for their supervision during the financial year 2017. As regards to its scope, the release of liability would be limited to what was apparent from the annual report and financial statements, what was explained during the meeting, and what was otherwise disclosed by the Company.

No questions were raised.

In absence of any remarks or comments from the meeting, the Chairman asked the meeting to vote on releasing all members of the supervisory board from liability for their supervision during the financial year 2017 and the Chairman established that all votes were cast in favour of the resolution and that there were no abstentions.

AGENDA ITEM 3

Re-Appointment of directors (*voting item*)

The Chairman explained the meeting that the term of office of Dr. Mangasarian, as sole member of the board of directors, and each of the members of the supervisory board would expire at the end of the meeting and he noted that Dr. Mangasarian, Dr. deBethizy, Mr. Köhler, Dr. PetitBon, Dr. Birner and Dr. Wenninger had each expressed their willingness to accept a re-appointment into their current office.

The Chairman informed that meeting that in furtherance of the profile and composition of the supervisory board, for which he referred to the Company's corporate website, the Nomination and Corporate Governance Committee had considered the contribution and performance of each of the directors available for re-appointment and expected them to continue to be effective in their role. He noted that they each had demonstrate the desired commitment and respective expertise in their roles in the Company. The Nomination and Corporate Governance Committee had therefore recommended their re-appointment.

The Chairman also referred to the Company's website for a copy of the Annual Report 2017 which contained the relevant biographical details and curriculum vitae of each nominee. The Annual Report 2017 was also available for inspection at the offices of the Company.

The Chairman explained that the new term of office of Dr. Mangasarian as member of the Board of Directors would be one year as from the meeting up to and including the annual general meeting of shareholders to be held in 2019. The new term of office of Dr. deBethizy, Mr. Köhler and Dr. PetitBon as supervisory directors would be two years as from the meeting up to and including the annual general meeting of shareholders to be held in 2020. The Chairman noted specifically that the new term of office Dr. Birner and Dr. Wenninger as supervisory directors would be one year as from the meeting up to and including the annual general meeting

of shareholders to be held in 2019 as they had both indicated to be available for a period of one year only.

No questions were raised.

(a) Appointment Dr. A. Mangasarian as member of the Board of Directors *(voting item)*

The Chairman noted that pursuant to the articles of association of the Company, the Supervisory Board had made the binding nomination to appoint Dr. A. Mangasarian as the sole member of the Board of Directors. The Chairman asked the meeting to vote on that proposal and established that all votes were cast in favour of the resolution and that there were no abstentions.

(b) Appointment Dr. J. D. deBethizy as member of the Supervisory Board *(voting item)*

The Chairman noted that as this item concerned his own re-appointment and the following items concerned the appointment of the other members of the Supervisory Board and therefore he handed over to Dr. Mangasarian to deal with this and the following agenda sub items of agenda item 3. Dr. Mangasarian noted that pursuant to the articles of association of the Company, the Supervisory Board had made the binding nomination to appoint Dr. J. D. deBethizy as member of the Supervisory Board. Dr. Mangasarian asked the meeting to vote on that proposal and established that all votes were cast in favour of the resolution and that there were no abstentions.

(c) Appointment Mr. B. Köhler as member of the Supervisory Board *(voting item)*

Dr. Mangasarian noted that pursuant to the articles of association of the Company, the Supervisory Board had made the binding nomination to appoint Mr. B. Köhler as member of the Supervisory Board. Dr. Mangasarian asked the meeting to vote on that proposal and established that all votes were cast in favour of the resolution and that there were no abstentions.

(d) Appointment Dr. M. PetitBon as member of the Supervisory Board *(voting item)*

Dr. Mangasarian noted that pursuant to the articles of association of the Company, the Supervisory Board had made the binding nomination to appoint Dr. M. PetitBon as member of the Supervisory Board. Dr. Mangasarian asked the meeting to vote on that proposal and established that all votes were cast in favour of the resolution and that there were no abstentions.

(e) Appointment Dr. H. Birner as member of the Supervisory Board *(voting item)*

Dr. Mangasarian noted that pursuant to the articles of association of the Company, the Supervisory Board had made the binding nomination to appoint Dr. H. Birner as member of the Supervisory Board. Dr. Mangasarian asked the meeting to vote on that proposal and established that all votes were cast in favour of the resolution and that there were no abstentions.

(f) Appointment Dr. W. Wenninger as member of the Supervisory Board *(voting item)*

Dr. Mangasarian noted that pursuant to the articles of association of the Company, the Supervisory Board had made the binding nomination to appoint Dr. W. Wenninger as member of the Supervisory Board. Dr. Mangasarian asked the meeting to vote on that proposal and established that all votes were cast in favour of the resolution and that there were no abstentions.

After this last agenda sub item of agenda item 3 was voted upon, Dr. Mangasarian handed back to the Chairman to deal with the following agenda item.

AGENDA ITEM 4

Change of the remuneration in the form of shares and rights to subscribe for shares for members of the Board of Directors and the Supervisory Board (*voting item*)

The Chairman briefly introduced the agenda item and explained that it was proposed to set the new maximum amount for the number of shares and rights to subscribe for shares for the members of the Board of Directors and the Supervisory Board to in total 10% of the total issued and outstanding share capital as at the end of the date of the General Meeting increased by 4 percentage points each year.

No questions were raised and asked the meeting to vote on the proposal and established that all votes were cast in favour of the resolution and that there were no abstentions.

AGENDA ITEM 5

Appointment of Ernst & Young Accountants LLP as statutory auditor for the financial year 2018 (*voting item*)

The Chairman briefly introduced the agenda item. No questions were raised.

The Chairman asked the meeting to vote on the appointment of Ernst & Young Accountants LLP as statutory auditor for the financial year 2018 and established that all votes were cast in favour of the resolution and that there were no abstentions.

AGENDA ITEM 6

Partial amendment of the articles of association (*voting item*)

The Chairman explained that to facilitate further capital increases to support the Company's continuous need for equity investors by current and new investors, it was proposed to introduce a transitional provision in the articles of association that would allow for an increase of the authorized share capital of the Company when it will have used up its current room for issuances of new common shares. For further details, the Chairman referred to the convocation notice as published on the Company's website

In absence of any questions or comments from the meeting, the Chairman asked the meeting to vote on the partial amendment of the articles of association and established that all votes were cast in favour of the resolution except for 316,203 abstentions.

The Chairman noted that the notarial deed to give effect to the amendment would be executed as soon as possible after the Meeting.

AGENDA ITEM 7

Delegation to the Board of Directors to issue shares and to limit or exclude any pre-emptive rights in connection therewith (*voting item*)

The Chairman noted that this proposal was connected with the amendment of the articles of association as discussed under agenda item 6. The delegation is intended to allow the board of directors to issue new ordinary shares for general purposes, which includes, without limitation, mergers, demergers, acquisitions and other strategic transactions and alliances as well as pursuant to the ESOP and to limit or exclude pre-emptive rights in connection therewith.

No questions were raised.

The Chairman asked the meeting to vote on the delegation to the board of directors to issue shares and to limit or exclude any pre-emptive rights in connection therewith and established that all votes were cast in favour of the resolution and that there were no abstentions.

AGENDA ITEM 8

Delegation to the Board of Directors the authority to acquire shares in the Company (*voting item*)

The Chairman explained that this agenda item concerned the proposal to replace and renew the existing authority of the Board of Directors as the corporate body competent to repurchase any ordinary shares in the Company own share capital to allow the liquidity of the stock and support the secondary market through a liquidity agreement with an authorized investment services provides, complying with the charters of ethics approved by the French Autorité des Marchés Financiers and the French Association of the Financial Markets.

No questions were raised.

In absence of any questions or comments from the meeting, the Chairman asked the meeting to vote on the delegation to the board of directors the authority to acquire shares in the Company and established that all votes were cast in favour of the resolution and that there were no abstentions.

AGENDA ITEM 9

Close of meeting

The Chairman then noted that there were no further items to discuss or resolve upon, there were no remarks or questions from the meeting and therefore the Chairman closed the meeting at 14.40 CEST.

Signed on 20 Dec 2018

was signed by

Dr. J.D. deBethizy
Chairman

L.R.L. Spijkervet
Secretary