

DRAFT

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

Minutes of the proceedings of the extraordinary 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 2 January 2019.

In accordance with Article 33, paragraph 1, of the Company's articles of association (the *Articles of Association*), Dr. A. Mangasarian, chief executive officer had been designated by the supervisory board to preside 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 CET 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 3 December 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;
- all members of the supervisory board of the Company 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, 5 December 2018, being the 28th day prior to the day of the meeting, the Company's issued and outstanding share capital amounted to EUR 9,284,205.00, consisting of 9,284,205 ordinary shares with a nominal value of EUR 1 each (excluding treasury shares) and that according to the attendance list 5,411,661 of those shares were present or represented, as such constituting 58.29% of the entire issued outstanding share capital of the Company, for which in total 5,411,661 votes could be cast at the meeting; and
- the meeting would be held in English

AGENDA ITEM 2

Increase of authorized share capital and partial amendment of the articles of association (*voting item*)

The Chairman noted that in mid-December 2018, the Company's issued share capital had exceeded the threshold of EUR 10,000,000. Such had triggered the transitional provision under the Articles of Association and pursuant thereto the authorized capital of the Company at the time of the meeting amounted to EUR 25,000,000.

The Chairman informed the meeting that this agenda item 2 concerned the proposal to increase the authorized share capital of the Company to EUR 47,950,200, comprised of 47,950,200 shares with a nominal value of EUR 1 each. As a matter of Dutch statutory law, the effectiveness of such increase is subject to the execution of a partial amendment of the articles of association of the Company to reflect the increased authorized share capital of the Company.

The text for the proposed amendment of the articles of association with a short explanation had been placed on the Company's corporate website. The proposal included the authorization of each lawyer, (deputy) civil law notary and paralegal practicing with Freshfields Bruckhaus Deringer LLP, Amsterdam office, to execute the deed of partial amendment of the articles of association and to perform all administrative acts necessary to update the records of the trade register of the Dutch Chamber of Commerce in connection with the amendment of the articles of association.

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, no abstentions.

AGENDA ITEM 3

Adjustment of current automatic increase of the authorized capital and 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, this proposal to – following the increase of the authorized capital as set out in agenda item 2 above – consequently reintroduce an adjusted transitional provision in the articles of association that would allow for an automatic increase of the authorized share capital of the Company to EUR 100,000,000 when the threshold of EUR 40,000,000 of issued share capital would be reached.

The text for the proposed amendment of the articles of association with a short explanation had been placed on the Company's corporate 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, no abstentions.

The Chairman noted that the notarial deed to give effect to the amendments referred to under agenda items 2 and 3 would be executed as soon as possible after the meeting.

AGENDA ITEM 4

Capital reduction and adjustment authorized share capital

The Chairman explained that in order to increase the tradability of the shares of the Company, it was proposed to conduct a capital reduction and in connection therewith amend the authorized share capital of the Company which required a number of technical steps to be taken.

(a) Proposal to reduce the nominal value per share *(voting item)*

The Chairman noted that as a first step, the Company would reduce the nominal value of each share from EUR 1 to EUR 0.01. The difference between the aggregate nominal value of all issued and fully paid up shares immediately prior to the capital reduction becoming effective and the aggregate nominal value of all issued and fully paid up shares immediately after the capital reduction becoming effective was not to be repaid to the shareholders but to be added to the Company's share premium reserve. As a matter of Dutch statutory law, the effectiveness of such capital reduction is subject to observing a statutory creditor opposition period of two months and conditional upon the execution of a partial amendment of the articles of association of the Company to reflect the reduced nominal value of each share and the consequently the reduced authorized share capital as proposed under agenda item 4(b). Consequently, agenda item 4(a) was subject to the approval by the meeting of agenda item 4(b).

In absence of any questions or comments from the meeting, the Chairman asked the meeting to vote on the capital reduction and established that all votes were cast in favour of the resolution, no abstentions.

(b) Proposal to partially amend the articles of association to reflect the capital reduction and the adjustment of the authorized share capital of the Company *(voting item)*

The Chairman noted that, now that the meeting had approved the capital reduction under agenda item 4(a), the meeting was invited to vote on the partial amendment of Articles of Association to effect the capital reduction and adjustment of the authorized share capital.

The text for the proposed amendment of the articles of association with a short explanation had been placed on the Company's corporate website. The Chairman noted that, for the avoidance of doubt, given that the meeting approved agenda item 2., the proposal concerned scenario 1 of the text proposals. This proposal included the authorization of each lawyer, (deputy) civil law notary and paralegal practicing with Freshfields Bruckhaus Deringer LLP, aforementioned, to execute the deed of partial amendment of the articles of association and to perform all administrative acts necessary to update the records of the trade register of the Dutch Chamber of Commerce in connection with the amendment of the Articles of Association.

In absence of any questions or comments from the meeting, the Chairman asked the meeting to vote and established that all votes were cast in favour of the resolution, no abstentions.

The Chairman noted that the notarial deed of amendment would only be executed upon due observance of the credit protection procedures and formalities.

AGENDA ITEM 5

Adjustment of current automatic increase of the authorized capital and 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 – following the increase of the authorized capital as approved by the meeting under agenda item 4 – consequently adjust the 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 room for issuances of new common shares.

The text for the proposed amendment of the articles of association with a short explanation had been placed on the Company's corporate website. The Chairman noted that, for the avoidance of doubt, given that the meeting approved agenda item 2., the proposal concerned scenario 1 of the text proposals. This proposal included the authorization of each lawyer, (deputy) civil law notary and paralegal practicing with Freshfields Bruckhaus Deringer LLP, aforementioned, to execute the deed of partial amendment of the articles of association and to perform all administrative acts necessary to update the records of the trade register of the Dutch Chamber of Commerce in connection with the amendment of the Articles of Association.

The Chairman noted that the adjustment of the authorized share capital would be included in the notarial deed of amendment by would be included in the notarial deed of amendment as approved under agenda item 4 by which the capital reduction is to be implemented.

In absence of any questions or comments from the meeting, the Chairman asked the meeting to vote and established that all votes were cast in favour of the resolution, no abstentions.

AGENDA ITEM 6

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

The Chairman explained that this proposal related to the changes affecting the authorized share capital of the Company as dealt with under the previous agenda items and noted under this agenda item it was proposed to designate the board of directors as the corporate body competent to issue ordinary shares in the capital of the Company and grant rights to subscribe for ordinary shares in the capital of the Company, with the prior approval of the Supervisory Board, at any time during a period of 5 years as from the date of the General Meeting and therefore up to and including 1 January 2024 up to the maximum available under the authorized share capital as included in the Company's articles of association after all changes proposed at this meeting would have been implemented and therefore up to an authorized capital of EUR 47,950,200 or EUR 479,502 after completion of the capital reduction under agenda item 4, or EUR 1,000,000 when after the capital reduction the issued share capital will have reached EUR 400,000 (as per the transitional provision). The proposal includes designating the board of directors to limit or exclude pre-emptive rights in connection with any issuance under the designation, provided that such authorization, as to 15,132,804 ordinary shares shall not be used for a purpose other than the issuance of ordinary shares pursuant to the warrants granted under the transaction with Acui-

tas Capital, LLC announced on 16 November 2018 (save that (1) from 16 November 2019 this restriction shall apply only to one half of the Reserved Number of ordinary shares and (2) the number of ordinary shares as to which the restriction would otherwise persist shall decrease by the number of ordinary shares issued pursuant to such warrants on or after 2 January 2019). Subject to this restriction, the authorization 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.

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 7

Replacement of Ernst & Young Accountants LLP with Baker Tilly (Netherlands) N.V. as statutory auditor for the financial year 2018 *(voting item)*

The Chairman noted that this proposal concerned the replacement of the Company's statutory auditor for the financial year 2018.

No questions were raised.

In absence of any questions or comments from the meeting, the Chairman asked the meeting to vote and established that all votes were cast in favour of the resolution, no abstentions.

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 14.00 CET.

Signed on [*]

was signed by

Chairman

Secretary