

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 30 June 2020.

In accordance with Article 33, paragraph 1, of the Company's articles of association (the *Articles of Association*), L.R.L. Spijkervet, deputy civil law notary with Freshfields Bruckhaus Deringer LLP, Amsterdam office, was appointed as chairman over the meeting. K.C. Ophoff, general counsel of the Company, acted as secretary of the meeting.

AGENDA ITEM 1

OPENING

Dr. PetitBon, chairman of the supervisory board of the Company (the *Supervisory Board*), present via conference call, opened the meeting at 10.30 hours CEST and handed over to L.R.L. Spijkervet to chair the meeting (the *Chairman*). The Chairman noted that other than by way of proxy issued to K.C. Ophoff no shareholder turned up at the meeting. Each of the Powers of Attorney included a clear voting instruction.

The Chairman noted that:

- the convocation for the meeting had been published on the Company's website on 29 May 2020 and in the Dutch newspaper with national circulation 'Trouw' on 30 May 2020 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 of Directors*) was present at the meeting via conference call;
- beside Dr. PetitBon, the other members of the supervisory board of the Company had scheduling conflicts and because of that were not able to be present at the meeting (via conference call or in person);
- the statutory auditors, Harry van den Burg and Leo den Boer of Baker Tilly (Netherlands) N.V., were present at the meeting via conference call; and
- on the record date, 2 June 2020, being the 28th day prior to the day of the meeting, the Company's issued and outstanding share capital amounted to EUR 368,102.49, consisting of 36,810,249.00 ordinary shares with a nominal value of EUR 0.01 each (excluding treasury shares) and that according to the attendance list 6,826,704 of those shares were present or represented, as such constituting 18.55% of the entire issued outstanding share capital of the Company, for which in total 6,826,704 votes could be cast at the meeting.

The Chairman noted that the agenda for the meeting constituted of the following agenda items:

AGENDA ITEM 2

ANNUAL ACCOUNTS 2019

(a) Annual Report 2019 (*discussion item only*)

The Chairman noted that the Annual Report 2019 had been made available on the Company's website and at the Company's office as from 22 April 2020.

(b) Application of the remuneration in 2019 (*discussion item only*)

The Chairman explained that the remuneration report for 2019 is contained in the Company's Annual Report 2019 and by virtue of the Articles of Association this item was placed on the agenda as a separate item. The details on the remuneration are described on pages 50 through 55 of the Annual Report 2019.

(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 2019.

(d) Adoption of the Annual Accounts 2019 (*voting item*)

The Chairman noted that the Company's Annual Accounts 2019 had been drawn up by the Board of Directors and audited by Baker Tilly (Netherlands) N.V., the Netherlands, who had issued an unqualified opinion.

The Chairman established that all votes were cast in favour of the resolution on the adoption of the Annual Account 2019 and that there were no abstentions.

(e) Release from liability of the sole member of the Board of Directors (*voting item*)

The Chairman explained that this agenda item concerned the proposal to release the sole member of the Board of Directors from liability for his management during the financial year 2019. 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.

The Chairman established that all votes were cast in favour of the proposal to release the sole member of the Board of Directors from liability for his management during the financial year 2019 and that there were no abstentions.

(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 2019. 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.

The Chairman established that all votes were cast in favour of the resolution and that there were no abstentions.

AGENDA ITEMS 3 AND 4

(RE-)APPOINTMENT OF DIRECTORS

The Chairman explained the meeting that the term of office of Dr. Mangasarian 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 and Dr. PetitBon, had each expressed their willingness to accept a re-appointment into their current office.

The Chairman made reference to the the Annual Report 2019 which contained the relevant biographical details and curriculum vitae of each nominee.

The new term of office of Dr. Mangasarian would be one year as from the meeting up to and including the annual general meeting of shareholders to be held in 2021. The new term of office of Dr. PetitBon as supervisory director would be two years as from the meeting up to and including the annual general meeting of shareholders to be held in 2022 and the new term of office of Dr. deBethizy and Mr. Köhler 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 2021.

The Chairman informed the meeting that the Supervisory Board was further of the view that the current development and performance of the Company and its strategy support enlarging the Supervisory Board to four members. The Supervisory Board had therefore made the binding nomination to appoint Dr. C. A. Izeboud as additional member of the Supervisory Board. Relevant biographical details and curriculum vitae were included in the explanatory notes to the agenda for the meeting. The first term of office of Dr. Izeboud as supervisory director would be two years as from the meeting up to and including the annual general meeting of shareholders to be held in 2022.

3. Re-appointment Dr. A. Mangasarian as member of the Board of Directors *(voting item)*

The Chairman established that all votes were cast in favour of the re-appointment of Dr. A. Mangasarian and that there were no abstentions.

4(a) Re-appointment Dr. J. D. deBethizy as member of the Supervisory Board *(voting item)*

The Chairman established that all votes were cast in favour of the re-appointment of Dr. J. D. deBethizy and that there were no abstentions.

4(b) Re-appointment Mr. B. Köhler as member of the Supervisory Board *(voting item)*

The Chairman established that all votes were cast in favour of the re-appointment of Mr. B. Köhler and that there were no abstentions.

4(c) Re-appointment Dr. M. PetitBon as member of the Supervisory Board *(voting item)*

The Chairman established that all votes were cast in favour of the re-appointment of Dr. M. PetitBon and that there were no abstentions.

4(d) Appointment Dr. C. A. Izeboud as member of the Supervisory Board *(voting item)*

The Chairman established that all votes were cast in favour of the appointment of Dr. C. A. Izeboud and that there were no abstentions.

AGENDA ITEM 5

Appointment of Baker Tilly (Netherlands) N.V. as statutory auditor for the financial year 2020 *(voting item)*

The Chairman explained that upon assessment of the functioning of Baker Tilly (Netherlands) N.V. as external auditor during the financial year of 2019, the Board of Directors and the Supervisory Board had proposed to re-appoint Baker Tilly (Netherlands) N.V. as statutory auditor for the next financial year.

The Chairman established that all votes were cast in favour of the resolution and that there were no abstentions.

AGENDA ITEM 6

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's own share capital to allow the liquidity of the stock and support the secondary market through a liquidity agreement with an authorized investment services provider, complying with the charters of ethics approved by the French Autorité des Marchés Financiers and the French Association of the Financial Markets.

It was proposed to again designate the Board of Directors to repurchase any ordinary shares in the Company's own share capital for the same purpose through stock exchange trading or otherwise up to 10% of the issued and outstanding share capital at any time during a period of 18 months as of the day of the meeting and therefore up to and including 29 December 2021 against a repurchase price between EUR 0.01 and EUR 50.00, with the prior approval of the Supervisory Board.

The Chairman established that all votes were cast in favour of the resolution and that there were no abstentions.

AGENDA ITEM 7

Change of Articles of Association in Article 21 para 3 and Article 30 para 2. *(voting item)*

The Chairman explained that this agenda item concerned a proposal to partially amend the Articles of Association. The text for the proposed amendment of the Articles of Association with a short explanation had been placed on the Company's corporate website as part of the meeting documentation.

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 established that all votes were cast in favour of the resolution and that there were no abstentions.

AGENDA ITEM 8

Amendment of Sec. 3.2, Sec. 3.4 and Sec. 3.6 of the Remuneration Policy regarding the compensation structure of non-executive directors *(voting item)*

The Chairman explained that this agenda item concerned a proposal to partially amend the Company's remuneration policy in relation to the compensation for non-executive directors, in short by lowering the fixed fee

compensation and increasing the variable equity incentives. Reference was made to the explanatory notes to the agenda for the meeting for further details of the proposed amendments.

The Chairman established that all votes were cast in favour of the resolution and that there were no abstentions.

AGENDA ITEM 9

Questions raised by a shareholder in compliance with the procedure outlined in the convocation

One shareholder has submitted the following questions via e-mail on 24 June 2020:

“Following the last capital increases over the last few weeks, could you explain more precisely the objectives followed by these capital increases, whether these correspond to hiring new teams member, further developing Nox-E36 or any other program, etc...”

In other words, what has driven so many capital increases, leading to almost doubling the number of shares over the last six months.

Moreover, is there any KPIs (months of cash available, cash/market cap, etc) followed with some kind of target in order to trigger (or not) further capital increase ?”

Dr. A. Mangasarian responded to these questions as follows:

As outlined in our most recent Annual Report the Company finished 2019 with cash resources of €1.4 million and ongoing operational costs of €400k per month. This limited cash visibility put the Company in a poor position with regards to discussions and negotiations with many key stakeholders: 1) current and potential investors, 2) potential industrial partners, 3) financial analysts and 4) our statutory auditors. To give one example, the Company’s auditors provided an unqualified audit opinion, but they cited a “material uncertainty regarding going concern.”

The Company expects it will incur operating losses for the foreseeable future due to, among other things, costs related to research funding, development of its product candidates and its preclinical programs, strategic alliances and its administrative organization.

We note that development of new therapeutics is a long-term endeavor with many risks and having such a limited financial visibility forces the Company into choices that are often sub-optimal for building value as we are not able to appropriately plan and prepare for the future, make investments to ensure speedy progression of trials or take advantage of opportunities that come up due to lack of capacity both at the level of personnel and financial resources. The recent financings served primarily to secure the Company’s financial visibility to key clinical results in the ongoing NOX-A12 plus radiotherapy clinical trial and it also allowed us to take some steps to prepare further clinical development.

Also as outlined in various instances in the 2019 Annual Report, the Company believes that both of its clinical stage assets, NOX-A12 and NOX-E36, warrant additional clinical trials in oncology. As such, where financially possible, management is preparing for future activities in order to enable such clinical trials (which are also not yet financed) and avoid delays in the next phases of clinical development and the regulatory approval process. One of the crucial rate-limiting steps is to manufacture clinical trial supplies of our drug candidates NOX-A12 and NOX-E36. Manufacturing more NOX-A12 for future trials in brain, pancreas and/or colorectal

