

## 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 15 December 2021.

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

Mr. Spijkervet, appointed by the supervisory board of the Company (the **Supervisory Board**) to chair the meeting (the **Chairman**) and present at the meeting venue, opened the meeting at 15.00 hours CET. The Chairman noted that other than by way of proxy issued to him 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 15 November 2021 and in the Dutch newspaper with national circulation 'Trouw' on 15 November 2021 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 videoconference;
- besides Dr. PetitBon, the chairman of the Supervisory Board and Dr. van Vugt, who were present at the meeting via videoconference, 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);
- Bryan Jennings, nominee for the position of member of the Board of Directors was present at the meeting via videoconference;
- on the record date, 17 November 2021, being the 28<sup>th</sup> day prior to the day of the meeting, the Company's issued and outstanding share capital amounted to EUR 714,192.32 consisting of 71,419,232 ordinary shares with a nominal value of EUR 0.01 each (excluding treasury shares) and that according to the attendance list

- 5,397,180 of those shares were present or represented, as such constituting 7.56% of the entire issued outstanding share capital of the Company, for which in total 5,397,180 votes could be cast at the meeting; and
- in line with temporary legislation in the Netherlands in connection with the COVID-19 pandemic, the Company had allowed shareholders to submit their questions in advance of the meeting by e-mail; certain questions had been raised and the responses to those questions are included in these minutes.

The agenda for the meeting constituted of the following agenda items:

## **AGENDA ITEM 2**

### **APPOINTMENT OF BRYAN JENNINGS AS MEMBER OF THE BOARD OF DIRECTORS (VOTING ITEM)**

In order to support the current development and performance of the Company and its current strategy and considering the composition of the Board of Directors, the Supervisory Board has made – pursuant to the Articles of Association of the Company – a binding nomination: to appoint Bryan Jennings as additional member of the Board of Directors.

His curriculum vitae had been summarized in the explanatory notes to the agenda for this meeting available on the Company's website: [www.noxxon.com](http://www.noxxon.com).

The first term of office of Bryan Jennings as member of the Board of Directors would be from the meeting up to and including the annual general meeting of shareholders to be held in 2022.

Certain questions had been raised by shareholders in advance of the meeting. The below concerns the relevant questions and the responses to those questions by Dr. Mangasarian:

*Q: Despite the experience and the qualifications of Mister Bryan Jennings and with all due respect to his career and skills, regarding the financial situation of Noxxon and the share price, putting at risk the future of the going concern of the company, is the time appropriate to hire such a high profile while the difficulty for the moment is to fund the future steps of the clinical trials?*

*A: NOXXON is currently in a unique and exciting stage of its development – with encouraging and compelling clinical results in both indications (brain cancer and pancreatic cancer) recognized and appreciated by the global medical community. For example, the interim results of our Phase 1/2 clinical trial in brain cancer were selected for an oral presentation at the Society for Neuro-Oncology (SNO) annual meeting, the world's largest neuro-oncology conference. These results were subsequently presented and discussed in a Key Opinion Leader (KOL) webcast, held recently by Dr. Frank A. Giordano. This is just one example of the potential of our clinical asset NOX-A12 and our clinical programs currently underway.*

*To capitalize on our significant pipeline and clinical success and to ensure further funding of our clinical development, we are strengthening our capabilities on all fronts, but with a particular focus on the financial and strategic front. We believe that due to his qualifications and valuable experience, Bryan Jennings is the right person at this point in time to help us secure our financing needs. He has a successful track record in raising capital in the US, business development, mergers & acquisitions as well as investor relations, all highly relevant for NOXXON at the moment. Bryan's compensation package includes a substantial component of stock options. Therefore, his financial interest is aligned with that of shareholders as a significant proportion of his financial compensation will materialize only if the share price appreciates significantly.*

*Q: Can the company afford such salary for such a small company (12 people in total) with two Board members positions with high salary above 300KEUR?*

*A: The executive management and the Supervisory Board together decided that the management team needed to be strengthened in order to maximize the chances of the company succeeding. Their conclusion was that the company was best served by recruiting additional senior management in the CFO position. While having the CEO as the only formal executive board member was appropriate at an earlier point in the development of the company, it was felt to no longer be in the best interests of NOXXON. We believe that having two executive board member decreases the risk for the company and allows each of them to focus on areas of their expertise with a greater benefit for the company.*

*The biotech industry is a global and competitive industry that requires companies to pay talented people, including CEO and CFO, in a competitive manner.*

*Q: Could you please precise the precise roadmap of Mister Bryan Jennings, as well as the objectives and goals which need to be reached in order to get his annual bonus and what are the guarantees that shareholders' expectations will be met, other than saying there are stock options and intensive plan?*

*A: Mr. Jennings' key priority is to secure the funding required to continue to build NOXXON's clinical development efforts. Further, Bryan will begin broadening the number of US investors in NOXXON. He has already begun activating his connections in the US (and elsewhere). The initial outreach has produced several very positive and constructive meetings. In line with other companies, NOXXON does not provide the details of the incentive plans but has put in place a compensation committee which is in charge of making sure that the compensation is fair, based on pre-defined metrics, and in-line with industry standards.*

*Q: Regarding the intensive plans and stock options, could you precise the conditions of exercising these, is there any delay before options can be exercised?*

*A: As described in the Note 9 of NOXXON's annual report, "the time-based stock options vest in equal installments over three years following the grant date. The options granted to each beneficiary are hence split into three annual instalments of one-third of the options granted." Once vested, stock options can be exercised in totality or partially at any time. The company policy is to grant options with a strike price for granted stock options at or above the market price at the time of the option grant. Thus, the stock price must appreciate after the time of grant for the options to be worth anything to the option-holders.*

*Q: As there has been a strong reinforcement of the Supervisory Board with highly skilled profiles in terms of finance and business development, is there a real need to have a CFO for prerogatives which were part of the CEO role supported by the Board?*

*A: Indeed, a very qualified and high-profile group of people has recently joined our Supervisory Board. However, the Supervisory Board and CFO roles are quite different. The CFO is taking part in leading and managing the company, ensuring the finances are in good order and raising NOXXON's profile with investors in a direct and active manner on a daily basis. In addition to defining the short and long-term strategy of the company, the CFO is there for execution and, together with the rest of the team, will be in charge of executing our financial and corporate development goals.*

*The Supervisory Board has a different but crucial role as well, providing guidance, advising, supervising, and challenging the management team to perform at their best and in the company's best interest. They will open doors, spread knowledge, and promote NOXXON. However, they are not an operational executive team. And thus, by definition, they cannot replace the CFO.*

*In every successful biotech company, one will find both CEO and CFO functions separated. Looking specifically at NOXXON, it is the right moment to split these functions, letting each focus and perform his duties to push forward NOXXONs' growth and development. While the CEO knows the company for many years and brings valuable scientific and operational knowledge and capabilities, the new CFO brings a completely different skillset and network to the company, being well experienced in capital markets and financial transactions. Since the company is on the verge of significant development and growth, we believe such professional experience is now needed.*

Finally, the Chairman established that all votes had been cast in favor of the appointment of Bryan Jennings and that there were no votes against and no abstentions.

**AGENDA ITEM 3**

**Close of meeting**

The Chairman closed the meeting at 15.05 hours CET.

Signed on 22 December 2021

was signed by

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Chairman

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Secretary