



## MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF TME PHARMA N.V.

Minutes of the proceedings of the annual general meeting of shareholders of **TME 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, Federal Republic of Germany, and registered with the trade register of the Netherlands Chamber of Commerce under number 62425781 (the *Company*), held at the offices of Freshfields LLP, Strawinskylaan 10, 1077 XZ in Amsterdam, the Netherlands, on 25 June 2025 (the *General Meeting*).

In accordance with Article 33, paragraph 1, of the Company's articles of association (the *Articles of Association*), Dr. A. Mangasarian, member of the board of directors of the Company at the time of the General Meeting, was appointed as chairperson over the meeting. S. Verspiek, deputy civil law notary with Freshfields LLP, Amsterdam office, acted as secretary of the meeting (the *Secretary*).

### AGENDA ITEM 1

#### Opening

Dr. A. Mangasarian, was appointed by the supervisory board of the Company (the *Supervisory Board*) to chair the meeting (the *Chairperson*) and present at the meeting venue, opened the meeting at 15.01 hours CEST. The Chairperson noted that other than by way of proxy issued to S. Verspiek, deputy civil law notary with Freshfields LLP, Amsterdam office, no shareholder turned up at the meeting except for the Chairperson and Diede Mink van den Ouden, nominated for appointment as member of the board of directors of the Company (the *Board of Directors*). The submitted Power of Attorney included a clear voting instruction.

The Chairperson noted that:

- the convocation for the meeting had been published on the Company's website on 26 May 2025 and in the Dutch newspaper with national circulation 'Trouw' on 26 May 2025 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, Federal Republic of Germany, for shareholders and persons entitled to attend the meeting who, upon request, could receive a copy free of charge;
- Dr. Aram Mangasarian, member of the Board of Directors, and Diede Mink van den Ouden were present at the meeting in person;
- Of the members of the Supervisory Board, Susan Coles, Dr. Maurizio PetitBon and Dr. Lee Schalop were present at the meeting in person. The other members of the Supervisory Board were unable to attend;
- the statutory auditors were available by telephone to answer any questions regarding agenda item 2 should there be any;
- on the registration date, 28 May 2025, 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 940,997.40 consisting of 94,099,740 ordinary shares with a nominal value of EUR 0.01 each (excluding treasury shares) and that according to the attendance list 15,683,162 of those shares were present or represented, as such constituting 16.67% of the entire issued and

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Board of Directors: D.M. van den Ouden  
 Chairperson of Supervisory Board: Dr. Maurizio PetitBon  
 Corporate Seat: Amsterdam, the Netherlands  
 Kamer van Koophandel, KvK number: 62425781  
 Bankverbinding: Deutsche Bank AG  
 Swiftcode: DEUTNL2A, IBAN number: NL94 DEUT 0265 2142 54



outstanding share capital of the Company, for which in total 15,683,162 votes could be cast at the meeting; and

- the Company had allowed shareholders to submit their questions in advance of the meeting by e-mail.

It is noted that in preparation for the General Meeting, the Company has undertaken extensive efforts to outreach to shareholders requesting them to submit their PoA, including to the following measures:

- ⇒ placing the invitation in the Dutch newspaper *Trouw* on 26 May 2025,
- ⇒ issuing the corresponding press release on BusinessWire (and through that on Euronext webpage);
- ⇒ issuing the corresponding press release and placing it on the Company's webpage; and
- ⇒ informing its centralizing agent Uptevia with the request to pass on the information + documentation of the General Meeting to their affiliated custodians asking them to submit a PoA.

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

## **AGENDA ITEM 2 - Annual accounts 2024**

### **2a - Discussion of the annual report 2024** (*discussion item only*)

A question had been raised in advance of the meeting by a shareholder seeking explanation for the agenda item. The below constitutes the question of the shareholder and the response to this question by Dr. Aram Mangasarian:

*Question: There have been many communications in 2024 about encouraging contacts with potential partners, which are mentioned in the 2024 annual report. Would it be possible to share some information about whether these contacts are still ongoing? Or if there has been no agreement because of a price convergence? And if so, could TME Pharma management give their estimates and expectation around the price at which they assess the value of the assets NOX-A12 and NOX-E36?*

*Response: TME Pharma has engaged in discussions with a significant number of potential partners regarding our programs over the last few years. Some of these discussions have ended, some have paused and later resumed, some are ongoing, and others are pending new data generation. Due to diversity and confidentiality of these interactions, we cannot provide an exhaustive list of the companies with whom TME has been or still is in discussions. While there has been considerable interest in the clinical data, the data generated to date with NOX-A12 and NOX-E36, have not yet led to agreement of terms which were acceptable to TME to move forward. Discussions with a number of pharma partners remain active for either global or regional partnerships. In line with standard industry practice and to preserve the integrity of negotiations, TME Pharma would not publicly disclose internal assessments or expectations regarding the price or valuation of our assets during partnership discussions.*

The annual report 2024 had been made available through the Company's corporate website.

### **2b - Policy on additions to reserves and on dividends** (*discussion item only*)

The Company has not and will not declare any dividends for the financial year 2024.

### **2c - Adoption of the annual accounts 2024** (*voting item*)

The Chairperson established that all votes had been cast in favor of the resolution on the adoption of the annual accounts 2024 and that there were no abstentions.

### **2d - Release from liability of the members of the Board of Directors** (*voting item*)



This agenda item concerned the proposal to release Dr. Aram Mangasarian as sole member of the Board of Directors from liability for his management during 2024 insofar as such management is apparent from the financial statements or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

The Chairperson established that all votes had been cast in favor of the proposal to release Dr. Aram Mangasarian from liability for his management during the financial year 2024 and that there were no abstentions.

**2e - Release from liability of the members of the Supervisory Board** (*voting item*)

The Board of Directors requested the meeting to release all members of the Supervisory Board in 2024 from liability for their supervision on the management by the Board of Directors insofar as such supervision is apparent from the financial statements or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

The Chairperson established that all votes had been cast in favor of the resolution and that there were no abstentions.

**AGENDA ITEM 3 - Appointment of Diede Mink van den Ouden as sole member of the board of directors** (*voting item*)

A question had been raised in advance of the meeting by a shareholder seeking explanation for the agenda item. The below constitutes the question of the shareholder and the response to this question by Dr. Aram Mangasarian:

*Question: Regarding the current situation of the company and the plan to operate with a reduced cost model over the next months, what makes the new CEO think that he might be able to conclude a deal (industrial / financial partnership or licencing or sale of the assets) given there have been several attempts over the past few years? And also given the company will start operating from July 25 with reduced staff, and that there are no further clinical / medical trials currently expected or on track?*

*Moreover, what makes the board think that what has unfortunately not been accomplished so far with medical experts running the company can now be accomplished with a non-specialist of biotechnology?*

***Response: The healthcare sector has faced a challenging environment over the last four years. Pharma companies have had to balance their need to replenish their pipeline with late-stage assets, and have shown caution towards high risk / high reward assets, such as NOX-A12 in glioblastoma, an indication known for its high clinical development risk. However, we have observed an increase in M&A and partnering activities over the last few months, including for mid-stage and innovative assets, which makes us confident that interest in NOX-A12 and NOX-E36, and opportunities to partner both programs could increase in the coming months.***

***The decision to operate under the reduced cost model from July 2025 is driven by investor input and in response to the current investment climate. Specifically, it allows extension of TME's cash runway with much lower amounts of financing, and ensures that when financing is obtained, it will be focused on the R&D programs. We believe that this company profile significantly increases the chances of entering such financing agreements on reasonable terms. The Board believes that the new CEO's experience in leading transformation and fundraising at public companies is well-suited to the company at this stage, and he will be supported by a strong network of scientific and clinical advisors to ensure the continued integrity of our programs.***

Furthermore, the Chairman informed the meeting that, as was announced by press release dated 5 May 2025, he has informed the supervisory board that he is willing to voluntarily resign from his position as sole member of the board of directors and Chief Executive Officer, effective as per the end of the General Meeting and



subject to the appointment of Mr. Diede Mink van den Ouden as new member of the board of directors becoming effective.

The supervisory board had considered Mr. Diede Mink van den Ouden for appointment as sole member of the board of directors to support the development and performance of the Company and current strategy, and made the binding nomination to appoint Mr. Diede Mink van den Ouden as sole member of the board of directors. Relevant biographical details and curriculum vitae were included in the explanatory notes to the agenda for the meeting. The first term of office of Mr. Diede Mink van den Ouden as member of the board of directors would as from the meeting up to and including the annual general meeting of shareholders to be held in 2027. He would be remunerated in accordance with the Company's remuneration policy as such is proposed to be updated under agenda item 5. It was noted that a description of the main terms of his appointment were published on the Company's Website.

On behalf of the Supervisory Board, the Chairperson thanked Mr. Mangasarian for his many years of dedication to the Company and the Company's team.

After that, the Chairperson established that all votes had been cast in favor of the appointment of Mr. Diede Mink van den Ouden and that there were no abstentions.

**AGENDA ITEM 4 – Re-appointment of Susan Coles as member of the supervisory board** *(voting item)*

The Chairman noticed that Dr. Sandra Glucksmann and Dr. Cornelius Alexander Izeboud had voluntarily resigned from their position as supervisory board members effective as per the end of the General Meeting to adapt the size of the supervisory board after the General Meeting to three members in line with the strategy of the Company.

Furthermore, the Chairperson established that all votes had been cast in favor of the re-appointment of Ms. Susan Coles and that there were no abstentions.

**AGENDA ITEM 5 – Amendment of the remuneration policy regarding the compensation structure of managing and supervisory board directors** *(voting)*

The Chairman explained that this agenda item concerned a proposal to amend the Company's remuneration policy and that the proposed amended remuneration policy of the Company in order to implement this agenda item 5 was included in the convocation documents.

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

**AGENDA ITEM 6 - Appointment of Baker Tilly (Netherlands) B.V. as statutory auditor for the financial year 2025** *(voting item)*

The Chairman noticed that on 2 June 2025, Baker Tilly informed the Company that name its legal name and legal form was changed from N.V. to B.V. Therefore clarifying the relevant agenda item as included in the agenda as published on the Company's corporate website, the proposal concerns the appointment of "Baker Tilly (Netherlands) B.V." as the statutory auditor for the financial year 2025

Upon assessment of the functioning of Baker Tilly (Netherlands) B.V. as external auditor during the financial year of 2024, the Board of Directors and the Supervisory Board had proposed to re-appoint Baker Tilly (Netherlands) B.V. as statutory auditor for the financial year 2025.



The Chairperson established that all votes had been cast in favor of the resolution and that there were no abstentions.

**AGENDA ITEM 7 - Partial amendment of the articles of association in relation to the increase of the authorised share capital** (*voting item*)

To facilitate further capital increases to support the Company's continuous need for equity investors by current and new investors, it is proposed to increase the Company's authorised share capital that would allow for further increase of the room for issuances of new common shares and/or preference shares in the capital of the Company.

In the convocation documents an overview of the current text of the relevant provision of the articles of association, the proposed amendment to that provision and a short explanation to the proposed amendment (both in the original Dutch version as well as an informal English translation) were included.

The proposal included the authorization of each lawyer, (deputy) civil law notary and paralegal practicing with Freshfields 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 Chairperson noted that given that less than half of the issued share capital was represented at the meeting, a majority of two third of the votes cast was required to adopt the proposal.

The Chairperson established that all votes had been cast in favor of the resolution and that there were no abstentions.

**AGENDA ITEM 8 - Partial amendment of the articles of association in relation to re-instating a transitional provision to further increase the authorised share capital** (*voting item*)

To facilitate further capital increases to support the Company's continuous need for equity investment by current and new investors, it is proposed to re-instate a transitional provision in the articles of association that would allow for an increase of the authorised share capital of the Company when it will have used up the authorised capital proposed under agenda item 7 for issuances of new common shares and/or preference shares in the capital of the Company (i.e., when the Company's issued and paid-up share capital amounts to EUR 4,200,000).

In the convocation documents an overview of the current text of the relevant provision of the articles of association, the proposed amendment to that provision and a short explanation to the proposed amendment (both in the original Dutch version as well as an informal English translation) were included.

The proposal included the authorization of each lawyer, (deputy) civil law notary and paralegal practicing with Freshfields 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 Chairperson noted that given that less than half of the issued share capital was represented at the meeting, a majority of two third of the votes cast was required to adopt the proposal.

The Chairperson established that all votes had been cast in favor of the resolution and that there were no abstentions.



**AGENDA ITEM 9 - Renewal of the delegation to the board of directors to issue ordinary shares and/or preference shares and to limit or exclude any pre-emptive rights in connection therewith (voting item)**

At the ordinary general meeting held on 27 June 2024, the Board of Directors was delegated with the authority to, subject to approval of the Supervisory Board, issue ordinary shares in the capital of the Company and grant rights to subscribe for ordinary shares and/or preference shares in the capital of the Company, at any time during a period of 5 years as from the date of that general meeting, i.e. up to and including 26 June 2029, and further up to the maximum number of ordinary and/or preference shares, as applicable, available under the Company's authorised share capital and, subject to the related transitional provision taking effect, therefore up to the maximum of ordinary shares and/or preference shares, as applicable, available under the authorised share capital at that time as a result of the transitional provision having become effective. The authorization is intended to allow the Board of Directors to issue new ordinary shares and/or preference shares, as applicable, 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 any pre-emptive rights in connection therewith (the *Existing Authority*).

However, in connection with the amendment of the articles of association as proposed under agenda items 7 and 8, and on proposal of the Board of Directors, this agenda item proposes to replace and renew the Existing Authority of the Board of Directors as the corporate body competent to issue ordinary and/or preference shares in the capital of the Company and grant rights to subscribe for ordinary shares and/or preference shares in the capital of the Company, and to limit or exclude any pre-emptive rights in connection therewith, with the prior approval of the Supervisory Board, at any time during a period of 5 years as from the date the amendment of the articles of association concerning agenda items 7 and 8 take effect and further up to the maximum number of ordinary and/or preference shares, as applicable, available under the Company's new to be increased authorised share capital and, subject to the transitional provision taking effect, as such clauses will read after execution of the deed concerning the partial amendment of the articles of association as provided for under agenda items 7 and 8 above, and therefore up to the maximum of ordinary shares and/or preference shares, as applicable, available under the authorised share capital at that time as a result of the transitional provision having become effective.

The delegation is intended to allow the Board of Directors to issue new ordinary shares and/or preference shares, as applicable, 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 any pre-emptive rights in connection therewith.

The Chairperson noted that given that less than half of the issued share capital was represented at the meeting, a majority of two third of the votes cast was required to adopt the proposal.

The Chairperson established that all votes had been cast in favor of the resolution and that there were no abstentions and with this the existing delegation of authority from 27 June 2024 ended.

**AGENDA ITEM 10 - Renewal of the delegation to the Board of Directors the authority to acquire shares (voting item)**

This agenda item proposes 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 given to it on 27 June 2024 to allow the liquidity of the stock and support the secondary market through a liquidity agreement with an authorised investment services provides, complying with the charters of ethics approved by the French Autorité des Marchés Financiers (AMF) and the French Association of the Financial Markets (AMAFI).



It is 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 ordinary share capital at any time during a period of 18 months as of the day of the General Meeting and therefore up to and including 24 December 2026 against a repurchase price between EUR 0.01 and EUR 50.00, with the prior approval of the Supervisory Board.

The Chairperson established that all votes had been cast in favor of the resolution and that there were no abstentions.

Additionally, another question had been raised in advance of the meeting by a shareholder seeking explanation which question did not relate directly to one of the agenda items above. Therefore, this question was answered after discussing these agenda items. The below constitutes the question of the shareholder and the response to this question by Dr. Aram Mangasarian:

*Question on the evolution of the operating model of the company to an employee-light model starting in July 2025: As in biotechnology, a part of the assets of a company is the quality of the staff and the highly specialized skills developed around the product. Why do you think that value could be created if there are no more product specialists to follow and accompany the mandatory next steps of development to bring the product to a final validation to the market?*

***Response: We recognize that the TME Pharma team has been instrumental in generating high quality clinical data at what would be considered a cost-efficient effort for a biotech company. Transitioning to an employee-light and reduced cost model has been a difficult decision but it is intended to reduce the financial burden on its investors and allow TME to focus its attention on securing a deal. In addition, some former members of TME's management and the Board will continue to support the company and new management, maintaining the necessary expertise for ongoing and future discussions.***

## **AGENDA ITEM 11**

### **Close of meeting**

The Chairperson noted that all voting items on the agenda were adopted, that there were no votes against and that there were no abstentions. The Chairperson closed the meeting at 15.17 hours CEST.

Signed on 8 August 2025

was signed by

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
Secretary