

## PROPOSAL TO PARTIALLY AMEND THE ARTICLES OF ASSOCIATION OF NOXXON PHARMA N.V.

PROPOSED AMENDMENT	EXPLANATION
<p><b>CHAPTER XIII.</b> <b>Transitional provision.</b> <b>Article 37. Increase authorised share capital.</b></p> <p>As per the moment the Company's issued and paid-up share capital amounts to two million euro (€ 2,000,000) comprised of two hundred million (200,000,000) ordinary shares, each share having a nominal value of one euro cent (€ 0.01), paragraphs 1 and 2 of article 4 of these articles of association shall be deemed to have been amended and shall read as follows:</p> <p>"1. The authorised capital of the company amounts to three million euro (€ 3,000,000).</p> <p>2. The capital is divided into three hundred million (300,000,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro cent (€ 0.01)."</p> <p>As per that moment, this Chapter XIII concerning the transitional provision shall terminate and disappear</p>	<p><i>Dutch law limits the size of a public company's authorized share to a maximum of five times the issued share capital. To facilitate further capital increases to support the Company's continuous need for equity investors by current and new investors without having to convoke a(n extraordinary) general meeting of shareholders to amend the articles of association and increase the authorized share capital, this transitional provision automatically increases the authorized share capital once the Company's issued and paid up share capital reaches 2,000,000 euro. Once the authorized share capital is increased the Company would again have room for additional issuance of new shares.</i></p>