

NOTICE

Notice is hereby given that the annual general meeting of shareholders (the **General Meeting**) of NOXXON Pharma N.V. (the **Company**) is convened at 14.00 hours (CEST) on 24 June 2021 at the offices of Freshfields Bruckhaus Deringer LLP, Strawinskylaan 10, 1077 XZ in Amsterdam, the Netherlands. The language of the meeting shall be English.

COVID-19 STATEMENT

In light of the public health risks arising from outbreak of the COVID-19 virus and restrictive measures in the Netherlands and elsewhere implemented to reduce gatherings of people, the Company urges its shareholders not to attend the General Meeting in person. You do not need to be present to cast your vote at the General Meeting on 24 June 2021. Instead, please give your voting instructions by proxy. Further details on proxy voting are given in the Attendance Notice for this General Meeting available on this website.

The Company acknowledges that constraints caused by the outbreak of the COVID-19 virus restrict the physical presence of its shareholders at the General Meeting on 24 June 2021 and thus to ask questions at the General Meeting. For this reason, shareholders who decide not to attend the General Meeting on 24 June 2021 in Amsterdam, the Netherlands, and who wish to submit questions regarding items on the agenda of the General Meeting, may submit their questions by email to shareholders@noxxon.com up to 17:00 (CEST) on Monday 21 June 2021. The email submitting such question(s) must include name, surname, number of shares held by the shareholder on the record date for the General Meeting and the agenda item to which the question relates.

AGENDA

The General Meeting is convened to discuss and decide on the following:

Agenda

- 1. Opening**
- 2. Annual Accounts 2020**
 - a. Discussion of the annual report 2020 (discussion)
 - b. Discussion of Application of the remuneration for members of the board of directors (discussion)
 - c. Policy on additions to reserves and on dividends (discussion)
 - d. Adoption of the annual accounts 2020 (voting)
 - e. Release from liability of the sole member of the board of directors (voting)
 - f. Release from liability of the members of the supervisory board (voting)
- 3. Re-appointment of Dr. A. Mangasarian as member of the board of directors (voting)**

- 4. Appointment of members of the supervisory board (voting)**
 - a. Appointment of Susan Coles as member of the supervisory board (voting)
 - b. Appointment of Dr. Martine van Vugt as member of the supervisory board (voting)
 - c. Appointment of Gregory Weaver as member of the supervisory board (voting)
- 5. Appointment of Baker Tilly (Netherlands) N.V. as statutory auditor for the financial year 2021 (voting)**
- 6. Partial amendment of the articles of association in relation to the increase of authorised share capital (voting)**
- 7. Partial amendment of the articles of association in relation to introducing a transitional provision to increase the authorised share capital (voting)**
- 8. Delegation to the board of directors to issue ordinary shares and to limit or exclude any pre-emptive rights in connection therewith (voting)**
- 9. Renewal delegation to the board of directors to acquire shares (voting)**
- 10. Change of the remuneration in the form of shares and rights to subscribe for shares for the members of the board of directors and the supervisory board (voting)**
- 11. Amendment of Sec. 3.4 of the Remuneration Policy regarding the compensation structure of non-executive directors in relation to grant of options (voting)**
- 12. Amendment of Sec. 3.6 of the Remuneration Policy regarding the compensation for membership of a committee (voting)**
- 13. Close of meeting**

Berlin, Germany, 25 May 2021

The board of directors

EXPLANATORY NOTES

Agenda item 2a – Discussion of the annual report 2020

The annual report 2020 is available through the Company's corporate website. This agenda item is a discussion item only.

Agenda item 2b – Discussion of Application of the remuneration for members of the board of directors

According to the articles of association, this item is placed on the agenda as a separate discussion item. The remuneration report for 2020 is contained in the Company's annual report 2020 on pages 51 through 56. This agenda item is a discussion item only.

Agenda item 2c – Policy on additions to reserves and on dividends

The Dutch Corporate Governance Code requires that this item is placed on the agenda. The Company has not and will not declare any dividends for the financial year 2020. This agenda item is a discussion item only.

Agenda item 2d – Adoption of the annual accounts 2020

The General Meeting is requested to vote on the adoption of the annual accounts of the Company for the financial year 2020.

Agenda item 2e – Release from liability of the sole member of the board of directors

The General Meeting is requested to vote to release Dr. Mangasarian, as sole member of the Company's board of directors, from liability for his management during 2020 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.

Agenda item 2f – Release from liability of the members of the supervisory board

The General Meeting is requested to vote to release all members of the Company's supervisory board in 2020 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.

Agenda item 3 – Re-appointment of Dr. A. Mangasarian as member of the board of directors

The term of office of Dr. Mangasarian as sole member of the board of directors will expire on the day of the General Meeting.

Dr. Mangasarian has expressed his willingness to accept a re-appointment into his current office.

The supervisory board has considered the contribution and performance of Dr. Mangasarian during his previous term in office and expect him to continue to be effective in his role. The supervisory board is of the view that he has demonstrated the desired commitment and expertise in his role in the Company. The supervisory board has therefore recommended his re-appointment and pursuant to the articles of association of the Company, the supervisory board has made the following binding nomination: re-appointment of Dr. Mangasarian as sole member of the board of directors.

The relevant biographical details and curriculum vitae is set in the Company's Annual Report 2020 which is available for inspection at the offices of the Company as well as on the Company's website (www.noxxon.com).

The new term of office of Dr. Mangasarian as member of the board of directors will be one year as from the General Meeting up to and including the annual general meeting of shareholders to be held in 2022. Dr. Mangasarian will continue to be remunerated in accordance with the Company's remuneration policy. A description of the main terms of his appointment are described in the Company's Annual Report 2020.

Agenda item 4 – Appointment of members of the supervisory board

The term of office of Dr. deBethizy and Mr. Köhler as members of the supervisory board will expire on the day of the General Meeting 2021. Both, Dr. deBethizy and Mr. Köhler, have informed the Company that they will not be available for re-appointment. The Board thanks them for their service and strong contributions to the Company over the past years.

In order to support the current development and performance of the Company and its current strategy and considering the profile and composition of the supervisory board (available on the Company's corporate website www.noxxon.com), the supervisory board has made the following binding nomination: to appoint Susan Coles, Dr. Martine van Vugt and Gregory Weaver as additional members of the supervisory board.

Curriculum Vitae Susan Coles

Susan Coles (Paris, France, 55) is a specialist in corporate law with over 25 years of experience in international collaborations and corporate/commercial activities, including more than 15 years in the life sciences sector. Susan is General Counsel and Head of Finance at Vivet Therapeutics, a private gene therapy biotech company with a strong investor base, including Roche Venture Fund, Novartis Venture Funds, HealthCap, Columbus Venture Partners, Kurma Partners, Ysios Capital, Idinvest Partners, and Pfizer Inc.

Prior to joining Vivet Therapeutics, Susan was General Counsel for 3 years at Stallergenes, a global leader in allergy immunotherapy, and has also acted as General Counsel for 4 years at Inventiva, a clinical-stage biopharmaceutical company listed on Euronext and Nasdaq.



Between 2002-2012, Susan was a Senior Counsel in charge of Licensing and Acquisitions at Laboratoires Fournier and subsequently at Solvay Pharmaceuticals, after its acquisition of Laboratoires Fournier.

Prior to these experiences, Susan worked for 7 years in the field of international partnerships and mergers and acquisitions. Susan has a strong track record in advising senior management on strategic and operational matters as well as broad experience in business negotiation and strategic transactions. She holds a B.A. in Psychology from the University of British Columbia, and an LLB from the University of Toronto. Susan is an attorney of the Bar of Ontario and the New York Bar.

Susan currently does not hold any shares in the Company.

Curriculum Vitae Dr. Martine J. van Vugt

Dr. Martine J. van Vugt (Utrecht, the Netherlands, 51) is a senior biopharma executive with 20 years of biotechnology industry experience. She is an inventor of Tepezza® (FDA approval in Jan 2020 with >US\$800 million sales in 2020) and the blockbuster product Darzalex® (human CD38 antibody for treatment of Multiple Myeloma with US\$4 billion worldwide sales in 2020). She is an expert in corporate transactional and licensing operations, such as strategic partnering, in- and out-licensing, as well as asset divestment and purchases and led negotiations of over 20 partnering deals, including partnerships with Janssen, Novartis, BioNTech, Immutics and CureVac, with an aggregate potential value exceeding US\$10 billion.

Martine started her professional career at Genmab in 2001, where she currently holds the position of Senior Vice President Corporate Strategy and Planning. Martine also holds board positions at Holland Bio, a non-profit organization representing the biotech industry in the Netherlands, and at Immagine B.V., a startup biotech company active in the field of small molecule development for Immune Oncology targets. Martine holds a M.Sc. in biology from the University of Wageningen and a Ph.D. in immunology from Utrecht University.

Martine currently does not hold any shares in the Company.

Curriculum Vitae Gregory Weaver

Greg Weaver (Arizona, USA, 65) is an active CFO with over 25 years in the life science industry ranging from startups to publicly traded commercial stage companies. His most recent roles include Oryzon Genomics, Prometic Life Sciences and Eloxx Pharmaceuticals. Greg is currently CFO of atai Life Sciences, a Berlin-based pre-IPO company developing therapeutics for mental health conditions. Greg has raised over US\$1.5 billion in financing transactions, managed 3 IPOs, and has extensive M&A and business development experience. Greg has served as a board member and audit and compensation chair for four Nasdaq-listed biotech companies.

Since 2013, Greg has served as a board member of Atossa Therapeutics (Nasdaq), which develops breast cancer therapeutics. Greg also serves on the non-profit board of HarborPath, which delivers life-saving medication to the uninsured, and he serves on the Biotech Industry Organization (BIO) tax

& finance committee. Greg holds a B.Sc. in Accounting and Finance from Trinity University in San Antonio (US) and an MBA from Boston College.

Gregory currently does not hold any shares in the Company.

Agenda item 4a – Appointment of Susan Coles as member of the supervisory board

Agenda item 4b – Appointment of Dr. Martine van Vugt as member of the supervisory board

Agenda item 4c – Appointment of Gregory Weaver as member of the supervisory board

The first term of office of Susan Coles, Dr. Martine van Vugt and Gregory Weaver as supervisory directors will be two years as from the General Meeting up to and including the annual general meeting of shareholders to be held in 2023.

Agenda item 5 – Appointment of Baker Tilly (Netherlands) N.V. as statutory auditor for the financial year 2021

Based on the supervisory board's assessment of the functioning of Baker Tilly (Netherlands) N.V. as external auditor in respect of the audit of the annual accounts the financial year 2020, the board of directors and the supervisory board propose to reappoint Baker Tilly (Netherlands) N.V. as statutory auditor. This agenda item proposes to appoint Baker Tilly (Netherlands) N.V. as statutory auditor for the financial year 2021.

Agenda item 6 – Partial amendment of the articles of association in relation to the increase of authorised share capital

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 authorized share capital and in connection therewith again reinstate a transitional clause that would allow for a further increase of the authorized share capital of the Company when it will have used up its room for issuances of new common shares under the authorised share capital. This measure, in combination with replacing and renewing the existing authority of the board of directors as the corporate body competent the designation of 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 as outlined in agenda item 8 , will give the Company more flexibility and means to facilitate future rounds of (equity) capital funding by investors.

Attached to this explanation is 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).

This proposal includes 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.

Agenda item 7 – Partial amendment of the articles of association in relation to introducing a transitional provision to increase the authorised share capital

To facilitate further capital increases to support the Company's continuous need for equity investors by current and new investors, it is proposed to introduce a 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 current room for issuances of new common shares.

Attached to this explanation is 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).

This proposal includes 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.

This proposal is dependent on the General Meeting approving the proposal under item 6. If item 6 is not approved, no effect can be given to the proposal under this item 7.

Agenda item 8 - Delegation to the board of directors to issue ordinary shares and to limit or exclude any pre-emptive rights in connection therewith

At the extraordinary general meeting of shareholders of the Company held on 2 January 2019, the board of directors was delegated with the authority to issue ordinary shares and to limit or exclude any pre-emptive rights therewith up to the amount available under the authorized share capital of the Company as set out in its articles of association at that time (including as may be increased by the transitional provisions). This delegation of authority was granted for a period of 5 years and therefore will end on 1 January 2024 (the **Existing Authority**).

However, in connection with the amendment of the articles of association as proposed under agenda items 6 and/or 7, this agenda item proposes to replace and renew the Existing Authority of 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 23 June 2026 and further up to the maximum number of shares 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 item 6 and, as applicable 7 above and therefore up to the maximum available under the authorized 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 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.

When the General Meeting votes in favour of the proposal of this agenda item 8, the Existing Authority shall end at this General Meeting.

In case however, agenda item 6 is not passed, the General Meeting shall not be asked to vote on this agenda item 8 in which the Existing Authority shall continue to remain valid.

Agenda item 9 – Renewal delegation to the board of directors to acquire shares

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 30 June 2020 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 (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 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 23 December 2022 against a repurchase price between EUR 0.01 and EUR 50, with the prior approval of the Supervisory Board.

Agenda item – 10 Change of the remuneration in the form of shares and rights to subscribe for shares for the members of the board of directors and the supervisory board

The members of the board of directors and the members of the supervisory board are eligible participants in the Company's Stock Option and Incentive Plan the terms of which were initially approved by the general meeting of shareholders by written resolution of 22 September 2016 and amended by the general meeting of shareholders held on 20 June 2018. Currently, the maximum number of shares and/or option rights to subscribe for shares for members of the board of directors and the supervisory board is set at 10% of the total issued and outstanding share capital as at the end of the date of the General Meeting held on 20 June 2018 increased by 4 percentage points each year.

Considering the development of the Company's issued and outstanding share capital over time, it is proposed to set the new maximum amount for the number of shares and rights to subscribe for shares for the members of the board of directors and the supervisory board to a rolling total of 6% of the total issued and outstanding share capital from time to time.

Agenda item 11 – Amendment of Sec. 3.4 of the Remuneration Policy regarding the compensation structure of non-executive directors in relation to grant of options

It is proposed to amend Sec. 3.4 of the Remuneration Policy by clarifying the second bullet point to state that the additional grant of again approximately 0.2% of the Company's outstanding shares with a vesting period of three years (1/3 per annum) from the day of grant only if that supervisory board member is still in office on the day of the third AGM following their appointment.

Sec. 3.4 of the Remuneration Policy shall be replaced by the following:

"3.4 Under the stock option plan as approved by the General Meeting on 22 September 2016, the non-executive directors shall receive an equity compensation based on a designated number of options to be structured as follows:

- upon appointment a one-time grant of approximately 0.2% of the Company's outstanding shares at the relevant time with a vesting period of three years (1/3 for each period between one AGM to the next AGM) from the date of appointment; and
- when still in office on the day of the third AGM following their appointment, an additional grant of again approximately 0.2% of the Company's outstanding shares at the relevant time with a vesting period of three years (1/3 for each period between one AGM to the next AGM) from the day of grant."

Agenda item 12 – Amendment of Sec. 3.6 of the Remuneration Policy regarding the compensation for membership of a committee

It is proposed to amend Sec. 3.6 of the Remuneration Policy to allow the Board to establish further committees and award to the members of that committee a fixed fee as deemed appropriate instead of naming specific committees. It is proposed to remove the specific references to Compensation committee and the Nominating and corporate governance committee by replacing with the following:

"Any other committee if established by the Board

- Each member of such committee shall receive an annual compensation of EUR 3,000
- The Chairman of such committee shall receive an annual compensation of EUR 6,000."

Given the specific tasks of an audit committee, the compensation of that committee shall remain different from the other committees. The article 3.6 of the Remuneration Policy in relation to the Audit committee will not change.

ATTENDANCE INFORMATION

General Meeting documentation

The General Meeting documentation:

- annual accounts and report of the board of directors for 2020;
- agenda and the explanatory notes to the agenda;
- text proposals partial amendment of articles of association; and
- instructions and documents for participation and voting at the General Meeting,

are available on the Company's website (www.noxxon.com). These documents are also available 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, will receive a copy free of charge.

Participation and voting

Under Dutch law and the Company's Articles of Association, persons entitled to attend and to vote at the General Meeting are shareholders of the Company (which for the purposes of this notice includes holders of a Dutch law right of usufruct) who (i) were registered as shareholder in one of administration records of the intermediaries that are (indirectly) participants in Euroclear France on 27 May 2021 (the **Registration Date**) after all debit and credit entries have been handled as per the Registration Date and (ii) have notified the Company by 17.00 hours (CEST) on 17 June 2021 of their attendance in writing or electronically (contact details at the end of this announcement). In light of the public health risks arising from outbreak of the COVID-19 virus and restrictive measures in the Netherlands and elsewhere implemented to reduce gatherings of people, the Company urges its shareholders not to attend the General Meeting in person. You do not need to be present to cast your vote at the General Meeting on 24 June 2021. Instead, please give your voting instructions by proxy.

Representation by proxy

Subject to compliance with the provisions above, shareholders can also be represented at the General Meeting by proxy. In order to be eligible to give proxy and voting instructions, the relevant shareholder must ensure that (i) he or she is registered as a shareholder in the manner as described above and (ii) the duly completed and signed proxy including, as appropriate, voting instructions, are received by the Company by 17.00 hours (CEST) on 17 June 2021 in writing or electronically (contact details at the end of this announcement). Shareholders are urged to give proxy and voting instructions to the Company's general counsel Mrs. K.C. Ophoff, by completing the power of attorney form available on the Company's website under "Attendance notice and PoA".

Attendance card

Shareholders who have notified the Company of their attendance (either in person or by proxy), will receive an attendance card issued in their name. This will serve as admission certificate and prior to the start of the General Meeting, the shareholder (or his or her proxy) will need to hand over the attendance card, and as applicable the written power of attorney, at the registration desk before being allowed to enter the General Meeting.



Identification

Persons entitled to attend the General Meeting may be requested to identify themselves at the registration desk prior to admission to the General Meeting and are therefore requested to bring a valid identity document.

Address details Company:

NOXXON Pharma N.V.
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Max-Dohrn-Strasse 8-10
10589 Berlin, Germany
e-mail: shareholders@noxxon.com