Annual Shareholder's Meeting

29 June 2022

AGENDA

1. Opening
2. Annual Accounts 2021
   a. Discussion of the annual report 2021 (discussion)
   b. 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 2021 (voting)
   e. Release from liability of the members of the board of directors (voting)
   f. Release from liability of the members of the supervisory board (voting)

   Voting results: all unanimously approved
3. Re-appointment of the members of the board of directors (voting)
   a. Re-appointment of Dr. Aram Mangasarian as member of the board of directors (voting)
   b. Re-appointment of Bryan Jennings as member of the board of directors (voting)

   Voting results: all unanimously approved

AGENDA

4. Re-appointment of members of the supervisory board (voting)
   a. Re-appointment of Dr. Maurizio PetitBon as member of the supervisory board (voting)
   b. Re-appointment of Dr. Cornelis Alexander Izeboud as member of the supervisory board (voting)

   Voting results: all unanimously approved

5. Appointment of Baker Tilly (Netherlands) N.V. as statutory auditor for the financial year 2022 (voting)

   Voting results: unanimously approved

6. Partial amendment of articles of association in relation to the name change to TME Pharma N.V. (voting)

   Voting results: unanimously approved

7. Partial amendment of the articles of association in relation to the increase of the authorised share capital and the introduction of a class of convertible preference shares (voting)

   Voting results: unanimously approved

8. Partial amendment of the articles of association in relation to reinstating a transitional provision to increase the authorised share capital (voting)

   Voting results: unanimously approved

AGENDA

9. 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)

Voting results: unanimously approved

10. Renewal of the delegation to the board of directors to acquire shares (voting)

Voting results: unanimously approved

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)

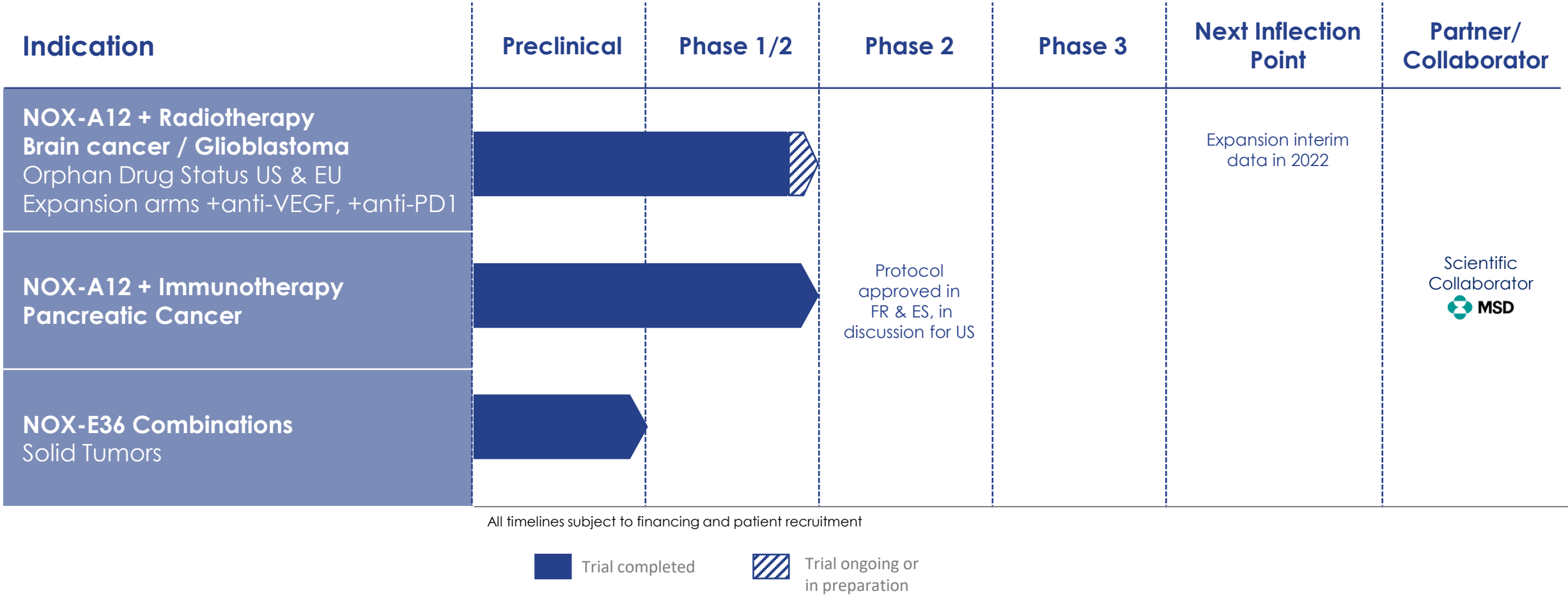
Voting results: unanimously approved

12. Close of meeting

AGENDA ITEM 2a.

Discussion of the annual report 2021 (discussion)

AGENDA ITEM 2a.
Pipeline Assets Complement Anti-Cancer Therapies to Enhance their Therapeutic Efficacy



NOX-A12 is an i.v., PEG-conjugated L-stereoisomer RNA aptamer that directly binds and neutralizes the chemokine **CXCL12,** preventing signaling through its two receptors **CXCR4 & CXCR7. NOX-A12** also de-anchors the chemokine, destroying its gradient forming capacity.
NOX-E36 is an i.v. , PEG-conjugated L-stereoisomer RNA aptamer conjugated to 40kD PEG that directly binds and neutralizes the chemokine **CCL2**, preventing signaling through its receptor **CCR2. NOX-E36** also de-anchors the chemokine, destroying its gradient forming capacity.

AGENDA ITEM 2a.

HIGHLIGHTS 2021 & Subsequent Events

- NOXXON's goal is to become a leading biopharmaceutical group focused on cancer therapy providing tangible benefit to patients and creating long-term value for its shareholders.
- The Company's key objective is to exploit its highly innovative and proprietary technology that breaks the tumor protection barrier and blocks tumor repair by neutralizing chemokines in the tumor micro-environment (TME) in order to:
  - Make its lead product candidate NOX-A12 a go-to combination agent for a wide range of cancer treatments by applying the NOX-A12 mechanism of action on the TME in combination with existing therapy classes, including immune checkpoint inhibitors and cell therapies as well as standard therapies such as chemo- and radiotherapy.
  - Develop NOX-E36, NOXXON's second product candidate, as a TME-targeting agent for solid tumors.
  - Partner its product candidates bringing additional expertise and financial resources to develop its products.
  - Develop its lead product candidate and find suitable routes to commercialization.
- NOXXON's strategy to create long-term value for its stakeholders is based on its strong commitment to invest in clinical programs that will provide the most compelling scientific evidence in the shortest period of time and will allow to bring NOX-A12 to market as quickly as possible. NOXXON's product candidates are supported by highly compelling scientific rationale, as well as collaborations with world-renowned academic and leading pharmaceutical partners.
- In June, following the compelling and exciting data from the Phase 1/2 study in brain cancer, NOXXON decided to focus resources and capabilities on the brain cancer program as the fastest opportunity to approval and market.[1]

1. NOXXON Press Release 23 June 2022

AGENDA ITEM 2a.

HIGHLIGHTS 2021 & Subsequent Events to Date

GLORIA NOX-A12 Phase 1/2 Study in First Line Brain Cancer Patients

- NOXXON advanced its **GLORIA Phase 1/2 dose-escalation study of NOX-A12 in first-line brain cancer patients in combination with radiotherapy (RT).** The data generated to date have been very promising with a high percentage of patients achieving partial response or stable disease, contrast to a historical control arm. Interim data were presented in Nov 2021 at the SNO conference. More robust data were disclosed at a high level in March 2022 and full top-line results of the dose-escalation were presented by Dr. Frank Giordano on June 5, 2022, at ASCO Annual Meeting.
- NOXXON also expanded the glioblastoma trial to include additional arms combining NOX-A12, radiotherapy and either bevacizumab or a PD-1 checkpoint inhibitor. **Interim results from the expansion arm with bevacizumab have been reported by the company on June 23, 2022**.

Cohort Therapy	Tumor size reduction	Partial Response (≥50% tumor reduction)
Standard of care Historical Control Arm (n=20)[1]	25%	10%
NOX-A12 + RT (n=10)[1]	90%	40%
NOX-A12 + RT + Beva (n=5)[2]	100%	100%

Results Summary:

- Promising efficacy data in NOX-A12 + RT dose escalation and in expansion arm with bevacizumab
- Good safety and tolerability profile of all combinations

Sources: 1) Giordano (2022) ASCO Annual Meeting Presentation #2050, 2) NOXXON Press Release 23 June 2022
RT = Radiotherapy

AGENDA ITEM 2a.

HIGHLIGHTS 2021 & Subsequent Events

- Pancreatic Cancer – OPTIMUS Phase 2 in combination with Keytruda® in preparation
  - The final peer-reviewed data from the OPERA Phase 1/2 clinical trial of NOX-A12 combined with Merck's immune-oncology checkpoint inhibitor antibody Keytruda (pembrolizumab) in patients with metastatic pancreas and colorectal tumors that do not usually respond to checkpoint inhibitor monotherapy (microsatellite-stable) was published in 2021 in the Journal for Immuno-Therapy of Cancer (Source: Suarez Carmona, 2021).
  - As a result of the encouraging safety, tolerability and overall survival data obtained, a Phase 2 trial in collaboration with MSD (European subsidiary of Merck & Co) is being prepared in second-line metastatic pancreatic cancer patients to determine the best combination of NOX-A12 with Keytruda and chemotherapy to further pursue in a pivotal trial.
  - Status in June, the planned Phase 2 OPTIMUS trial of NOX-A12 in pancreatic cancer has been fully approved in France and Spain and NOXXON aims to finalize discussions with the US Food and Drug Administration (FDA) on the design such that the trial could be initiated rapidly when appropriate financing is available.

Sources: NOXXON Press Releases: 21 July 2021, 23 June 2022

AGENDA ITEM 2a.

HIGHLIGHTS 2021 & Subsequent Events

- The interest in and support of NOXXON's product candidates and approach was underlined by the appointments of top clinicians from the US and EU to NOXXON's Scientific Advisory Board (SAB) and industry experts to the Supervisory Board.
- Scientific Advisory Board (SAB)
  - NOXXON appointed a SAB under the chairmanship of Dr. Jose Saro in February 2021. Initially the SAB comprised of four leading pancreatic cancer experts: Dr. Elena Gabriela Chiorean (Fred Hutch), Dr. Eileen M. O'Reilly (MSKCC), Prof. Dr. Thomas T. W. Seufferlein (Ulm University) and Dr. Daniel D. Von Hoff (TGEN).
  - In May 2022, the SAB was complemented by two leading brain cancer experts: Prof. Monika Hegi (Lausanne University) and Dr. Michael Lim (Stanford).
  - The formation and composition of the SAB, who have long-standing clinical expertise, cutting-edge scientific knowledge, and a track record of successfully developing new drugs, reflects NOXXON's clinical development strategy.
- Supervisory Board three highly distinguished new members to the Supervisory Board were appointed in June 2021.
  - Dr. Martine J. van Vugt, Senior Vice President Corporate Strategy and Development at Genmab, Gregory Weaver, CFO of atai Life Sciences, and Susan Coles, General Counsel and Head of Finance at Vivet Therapeutics joined Dr. Maurizio PetitBon and DR. C.A. (Oscar) Izeboud who remained on the Board.

AGENDA ITEM 2a.

HIGHLIGHTS 2021

- ### Strong Cash Position on December 31, 2021
  - On December 31, 2021, NOXXON had cash resources of €9.5 million.
  - The company successfully raised €11.5 million in cash in 2021 from multiple sources, including a private placement, exercise of outstanding warrants and their subsequent conversion to shares, and the Atlas Special Opportunities (ASO) financing vehicle.
  - The flexible convertible bond agreement with ASO, initially disclosed on 23 April 2020, and amended on 14 October 2020, has been further amended on 29 December 2021 to expand its capacity by an additional €17 million in equity-linked securities.
  - The capital structure is now nearly free of warrants and other derivative-like structures other than the Company's Stock Option Plan.

Subsequent Events

- Subsequent to December 31, 2021, the Group raised further financing of €4.75 million from the ASO financing vehicle (nominal) in January 2022 and April 2022.
- In May 2022, the ASO financing vehicle has been further amended to adjust the capacity to €20.52 million divided into nineteen equal tranches of €1.08 million, modify the conversion conditions back to those of the original agreement in April 2020, and provide for more flexible conditions on two drawdowns at NOXXON's discretion starting in July 2022.

AGENDA ITEM 2a.

HIGHLIGHTS 2021

- Consolidated financial statements 2021
  - Cash and cash equivalents on balance sheet date of € 9.5 million (prior year: € 10.3 million)
  - Net loss of € 14.5 million (compared to € 10.4 million in 2020), with loss from operations of € 13.3 million (prior year: € 5.8 million)
  - Net cash used in operating activities € 12.4 million (prior year: € 5.2 million)
  - Capital raise (after deduction of transaction costs) during 2021 of € 11.5 million (prior year: € 14.2 million)

AGENDA ITEM 2a.

Consolidated Statements of Comprehensive loss

(in K€)	2021	2020
Other operating income	82	117
Research and development expenses	-10,657	-4,017
General and administrative expenses	-2,876	-1,881
Foreign exchange losses (net)	184	12
Loss from operations	**-13,267**	**-5,769**
Finance income	319	418
Finance cost	-1,504	-5,055
Loss before income tax	**-14,452**	**-10,406**
Income tax	-1	0
Net loss	**-14,453**	**-10,406**
Net loss attributable to:		
Owners of the Company	-14,452	-10,405
Non-controlling interests	-1	-1
	-14,453	**-10,406**
Loss per share in EUR per share (basic and diluted)	-0.22	-0.32

Remarks

- In 2021, other operating income decreased on an overall basis and resulted mainly from lower derecognition gains of benefits waived and derecognition of a liability as well as sale of raw materials and services provided.
- R&D expenses increased 165%, predominantly driven by higher costs associated with clinical trials, including costs for drug manufacturing, service fees and other costs related to clinical trials and preclinical testing. In addition, personnel expenses, patent costs and consulting services as well as other expenses also increased.
- G&A expenses increased 53%, mainly driven by higher personnel expenses. In addition, legal, consulting and audit fees as well as public and investor relations expenses and other expenses increased compared to 2020.
- Finance cost in the Fiscal Year 2021 and 2020 is non-cash finance cost, except for transaction costs of K€ 47 in 2021 and K€ 123 in 2020 borne by the Group in conjunction with its issuance of convertible bonds and K€ 2 in 2021 and K€ 3 in 2020 relating to interest expense for lease liabilities.

AGENDA ITEM 2a.

Consolidated Statements of Financial Position

(in K€)	2021	2020
Intangible assets	4	4
Equipment	47	52
Right-of-use assets	19	66
Financial assets	5	5
Total non-current assets	**75**	**127**
Other assets	209	195
Financial assets	28	28
Cash and cash equivalents	9,456	10,304
Total current assets	**9,693**	**10,527**
Total assets	**9,768**	**10,654**
Total equity	**4,502**	**7,698**
Financial liabilities	0	38
Lease liabilities	0	21
Total non-current liabilities	**0**	**59**
Financial liabilities	2,505	581
Lease liabilities	21	48
Trade accounts payable	2,235	1,803
Other liabilities	505	465
Total current liabilities	**5,266**	**2,897**
Total equity and liabilities	**9,768**	**10,654**

Remarks

- The movements in total current assets from 31 December 2020 to 31 December 2021 primarily relate to a decrease in cash and cash equivalents by K€ 848 from K€ 10,304 to K€ 9,456 as a result of continued research and development activities exceeding financing activities.
- Non-current financial liabilities decreased from K€ 59 as of 31 December 2020 to nil as of 31 December 2021. This movement results from the decrease of the fair value of warrants issued and outstanding from K€ 38 to nil and the decrease of lease liabilities relating to right-of-use assets in 2021 from K€ 21 to nil.
- Current financial liabilities increased by K€ 1,924 as of 31 December 2021 as a result of convertible bonds outstanding amounting to K€ 2,419 in connection with the ASO convertible bonds financing and the fair value of the related bifurcated compound embedded derivative amounting K€ 86.
- Trade accounts payable increased from K€ 1,803 as of 31 December 2020 to K€ 2,235 as of 31 December 2021 in the course of the increased research and development activities. Other liabilities increased from K€ 465 of 31 December 2020 to K€ 505 as of 31 December 2021 and lease liabilities in conjunction with the recognition of right-of-use assets decreased from K€ 48 as of 31 December 2020 to K€ 21 as of 31 December 2021.

AGENDA ITEM 2a.

Consolidated Cash-Flow Statements

(in K€)	2021	2020
Net cash used in operating activities	-12,381	-5,224
Net cash used in investing activities	-14	-39
Net cash provided by financing activities	11,498	14,182
Net change in cash and cash equivalents	**-897**	**8,919**
Effect of movements in exchange rates on cash held	49	0
Cash at the beginning of the period	**10,304**	**1,385**
Cash at the end of the period	**9,456**	**10,304**

Remarks

- The increase in net cash used in operating activities from K€ 5,224 in the Fiscal Year 2020 to K€ 12,381 in the Fiscal Year 2021 was mainly a result of the increase in the loss from operations, partly offset by an increase of trade accounts payable and other liabilities.
- Cash from financing activities in 2021 is the result of the issuance of shares and exercise of warrants of K€ 7,219 (off-set by K€ 17 transaction costs), the issuance of convertible bonds of K€ 4,371 (off-set by K€ 47 transaction costs), off-set by purchase of treasury shares of K€ 1 and payments related to lease liabilities of K€ 27.
- Cash from financing activities in 2020 is the result of the issuance of shares and exercise of warrants of K€ 8,797 (off-set by K€ 173 transaction costs), the issuance of convertible bonds of K€ 5,743 (off-set by K€ 123 transaction costs), off-set by purchase of treasury shares of K€ 4 and payments related to lease liabilities of K€ 58.

AGENDA ITEM 2a.

HIGHLIGHTS 2021

- **Company only financial statements 2021**
  - Cash at bank and in hand on balance sheet date of € 8.8 million (prior year: € 10.0 million)
  - Net result being a loss of € 14.5 million (compared to € 10.4 million in 2020), with
    - Loss from share in results from participating interests, after taxation € 12.1 million (prior year: € 5.2 million)
    - Other result after taxation being a loss of € 2.2 million (prior year: € 5.2 million)
  - Capital raise of the Company for NOXXON Pharma group (after deduction of transaction costs) during 2021 of € 11.5 million through a private placement, exercise of outstanding warrants and the Atlas Special Opportunities (ASO) financing vehicle (prior year: € 14.2 million)

- **ASO financing vehicle – impact on equity position of the Company**
  - The ASO financing is a Convertible Bonds financing, initially recognized as financial liability, (reflected as financial liability – claim on the Company, which will materialize over time only upon conversion by Atlas of its convertible bond in whole or in part at which point in time it will be recognized as equity)
  - The conversion is upon the discretion of ASO
  - Mandatory conversion at the date of 24 months after the date of the issue of the convertible bonds

AGENDA ITEM 2a.

Balance sheet of the Company

(in K€)	2021	2020
Equipment	21	24
Financial fixed assets	0	0
Total fixed assets	**21**	**24**
Receivables due from group companies	156	115
Other receivables	186	152
Cash at bank and in hand	8,850	9,994
Total current assets	**9,192**	**10,261**
Total assets	**9,213**	**10,285**
Total equity	**4,510**	**7,710**
Financial liabilities	0	38
Total non-current liabilities	**0**	**38**
Financial liabilities	2,505	581
Trade payables	410	320
Liabilities due to group companies	72	55
Provision for constructive obligation due to group companies	1,332	1,215
Other liabilities	384	366
Total current liabilities	**4,703**	**2,537**
Total equity and liabilities	**9,213**	**10,285**

Remarks

- The Company's total current assets consist of its cash at bank and in hand and other receivables. As of 31 December 2021, the Company's cash at bank and in hand amounted to K€ 8,850 (prior year: K€ 9,994). Other assets correspond to receivables due from group companies, prepaid expenses consisting of insurance and service contracts, the Company's liquidity account, claims against local tax authorities for value added tax (VAT) on supplies and services received.
- The total equity as of 31 December 2021 amounted to an equity of K€ 4,510 compared to an equity of K€ 7,710 as of 31 December 2020.
- The Company's total liabilities comprise non-current liabilities in the amount of nil representing the fair value of warrants issued.
- Current liabilities include financial liabilities of K€ 2,505 reflecting the ASO financing (bonds payable on demand and compound derivative liability – prior year: K€ 581), trade payables of K€ 410, liabilities due to group companies of K€ 72 and other liabilities of K€384.

AGENDA ITEM 2a.

Equity position of the Company

(in K€)	2021	2020
Issued capital	746	472
Share premium	60,266	49,288
Retained earnings	-42,050	-31,645
Undistributed results	-14,452	-10,405
Total equity	**4,510**	**7,710**

Remarks

- As of 31 December 2021, the issued capital of the Company amounts to K€ 746 (prior year: K€ 472) and is divided into 74,601,550 ordinary shares (prior year: 47,178,313) with a nominal value of € 0.01. The change in equity from 31 December 2020 to 31 December 2021 results from the following transactions:
  - a private placement at a price of € 0.45 against contribution in cash (cash inflow of K€ 6,019 as consideration received for ordinary shares),
  - the exercise of 64,515 warrants (cash inflow of K€ 1,200 as consideration received for ordinary shares) and
  - against conversion of 2,914 convertible bonds (comprising of 546 convertible bonds outstanding on 31 December 2020 and 2,368 convertible bonds out of 4,787 convertible bonds issued in 2021) against net cash inflow in 2021 of K€ 4,371) with a nominal amount of € 1,000 each.
- In 2021, additional paid-in capital increased by K€ 10,978 as a result of the capital increases described above.
- As a clinical stage biopharmaceutical company, the Group has incurred operating losses since inception and expects to incur operating losses in the foreseeable future.
- The Group will be required to raise further funds by alternative means of financial support or conduct of a partnering deal for one of its product candidates prior to the fourth quarter of 2022 in order to execute on its plans.
- Management is pursuing various financing alternatives to meet the Group's future cash requirements, including seeking additional investors, pursuing industrial partnerships, or obtaining further funding from existing investors through additional funding rounds, pursuing a merger or an acquisition. The management of NOXXON is pursuing all of these avenues in parallel with the assistance of experienced external support.

AGENDA ITEM 2a.
Strong Value Proposition Through Differentiated Pipeline Targeting the Tumor Microenvironment

NOXXON PHARMA

Clinical stage biotech company

Listed in 2016, Euronext Growth Paris

HQ in Berlin, Germany

Expert in Tumor Microenvironment

Mission to improve cancer treatment outcomes, when tumor microenvironment significantly limits survival

NOX-A12's highly differentiated dual mechanism of action

Focus on orphan cancer indications

Initial focus on:

Brain Cancer (1st line GBM)
~$2.5 bn Addressable Market

Pancreatic Cancer (2nd line)
~$6 bn Addressable Market

Technology leverageable to numerous other solid tumors as combination with :

- Radiotherapy
- Immunotherapies: bi-specifics, cell therapies, checkpoint inhibitors
- anti-vascular agents VEGF-(R)

Very promising Phase 1/2 data in GBM[1]

NOX-A12 + radiotherapy:

40% Partial Response
90% Disease Control

NOX-A12 + radiotherapy + bevacizumab:

100% Partial Response

Upcoming Catalysts

Brain Cancer expansion interim datapoints in 2022

Planned regulatory discussion on pathway in Brain Cancer in Q4 2022

All timelines subject to financing and patient recruitment
Sources: 1) Giordano (2022) ASCO Annual Meeting Presentation #2050, NOXXON Press Release 23 June 2022

AGENDA ITEM 2b.

Application of the remuneration of the members of the board of directors (discussion)

AGENDA ITEM 2c.

Policy on additions to reserves and on dividends (discussion)

AGENDA ITEM 2d.

Adoption of the annual accounts 2021 (voting)

AGENDA ITEM 2e.

Release from liability of the members of the board of directors (voting)

AGENDA ITEM 2f.

Release from liability of the members of the supervisory board (voting)

AGENDA ITEM 3.

Re-appointment of the members of the board of directors (voting)

a. Re-appointment of Dr. Aram Mangasarian as member of the board of directors (voting)

b. Re-appointment of Bryan Jennings as member of the board of directors (voting)

AGENDA ITEM 4.

Re-appointment of members of the supervisory board (voting)

a. Re-appointment of Dr. Maurizio PetitBon as member of the supervisory board (voting)

b. Re-appointment of Dr. Cornelis Alexander Izeboud as member of the supervisory board (voting)

AGENDA ITEM 5.

Appointment of Baker Tilly (Netherlands) N.V. as statutory auditor for the financial year 2022 (voting)

AGENDA ITEM 6

Partial amendment of articles of association in relation to the name change to TME Pharma N.V. (voting)

AGENDA ITEM 7.

Partial amendment of the articles of association in relation to the increase of the authorised share capital and the introduction of a class of convertible preference shares (voting)

AGENDA ITEM 8.

Partial amendment of the articles of association in relation to reinstating a transitional provision to increase the authorised share capital (voting)

AGENDA ITEM 9.

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)

AGENDA ITEM 10.

Renewal of the delegation to the board of directors to acquire shares (voting)

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 (voting)

AGENDA ITEM 12.

CLOSE OF MEETING

Thank you!

NOXXON PHARMA