

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

It is proposed to amend the articles of association of NOXXON Pharma N.V. (the *Company*) four times.

In relation to the first amendment of the articles (agenda item 2):

The left column shows the current text of the relevant provision of the articles of association. The middle column shows the proposed amendment. The right column provides a short explanation to the proposed amendment.

In relation to the second amendment of the articles (agenda item 3):

The left column shows the current text of the relevant provision of the articles of association. The middle column shows the proposed amendment. The right column provides for a short explanation to the proposed amendment.

In relation to the third amendment of the articles (agenda item 4):

The left column provides for a description of the relevant provision of the articles of association. The middle column shows the proposed amendment. The right column provides for a short explanation to the proposed amendment.

In relation to the fourth amendment of the articles (agenda item 5):

The left column provides for a description of the relevant provision of the articles of association. The middle column shows the proposed amendment. The right column provides for a short explanation to the proposed amendment.

FIRST AMENDMENT TO THE ARTICLES OF ASSOCIATION

CURRENT TEXT

PROPOSED AMENDMENT

EXPLANATION

**TEXT AS OF THE DATE OF THE
CONVOCAATION OF THE EGM**

Article 4. Authorised capital and shares.

1. The authorised capital of the company amounts to twelve million five hundred fifty thousand euro (€ 12,550,000).
2. The capital is divided into twelve million five hundred fifty thousand (12,550,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1).

**TEXT AS IT WILL READ IN THE EVENT OF
AN AUTOMATIC INCREASE OF THE
AUTHORISED SHARE CAPITAL
OCCURRING PRIOR TO THE EGM**

Article 4. Authorised capital and shares.

1. The authorised capital of the company amounts to twenty-five million euro (€ 25,000,000).
2. The capital is divided into twenty-five million (25,000,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1).

Article 4. Authorised capital and shares.

1. The authorised capital of the company amounts to forty-seven million nine hundred fifty thousand two hundred euros (€ 47,950,200).
2. The capital is divided into forty-seven million nine hundred fifty thousand two hundred (47,950,200) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1).

It is proposed to increase the authorized share capital of the Company to € 47,950,200.

*As set out in more detail in agenda item 2 of the explanatory notes, following the issuance of shares by the Company to the bondholders under the NOXXON7%PT bonds, the authorized share capital of the Company may between the convocation date and the date of the EGM automatically increase to EUR 25,000,000, comprised of 25,000,000 shares with a nominal value of EUR 1 each, pursuant to the transitional provision included in the current Company's articles of association (article 37) (the **Automatic Increase**).*

SECOND AMENDMENT TO THE ARTICLES OF ASSOCIATION

CURRENT TEXT

PROPOSED AMENDMENT

EXPLANATION

**TEXT AS OF THE DATE OF THE
CONVOCAATION OF THE EGM**

CHAPTER XIII.

Transitional provision.

Article 37. Increase authorised share capital.

As per the moment the company's issued and paid-up share capital amounts to ten million euro (€ 10,000,000) comprised of ten million (10,000,000) ordinary shares, each share having a nominal value of one euro (€ 1), paragraphs 1 and 2 of article 4 of these articles of association shall be deemed to have been amended and shall read as follows:

- “1. The authorised capital of the company amounts to twenty-five million euro (€ 25,000,000).
2. The capital is divided into twenty-five million (25,000,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1).”

As per that moment, this Chapter XIII concerning the transitional provision shall terminate and disappear.

**TEXT AS IT WILL READ IN THE EVENT OF
AN AUTOMATIC INCREASE OF THE
AUTHORISED SHARE CAPITAL**

CHAPTER XIII.

Transitional provision.

Article 37. Increase authorised share capital.

As per the moment the company's issued and paid-up share capital amounts to forty million euro (€ 40,000,000) comprised of forty million (40,000,000) ordinary shares, each share having a nominal value of one euro (€ 1), paragraphs 1 and 2 of article 4 of these articles of association shall be deemed to have been amended and shall read as follows:

- “1. The authorised capital of the company amounts to one hundred million euro (€ 100,000,000).
2. The capital is divided into one hundred million (100,000,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1).”

As per that moment, this Chapter XIII concerning the transitional provision shall terminate and disappear.

In connection with the increase of the authorized share capital of the Company as set out in the first amendment to the articles of association above, it is intended to adjust the current transitional provision accordingly.

If the Automatic Increase (as defined in the first amendment of the articles above) will become effective, the transitional provision included in the current Company's articles of association (article 37) will cease to exist.

OCCURRING PRIOR TO THE EGM

[Article 37 ceased to exist]

THIRD AMENDMENT TO THE ARTICLES OF ASSOCIATION

CURRENT TEXT

PROPOSED AMENDMENT

EXPLANATION

EITHER, IN THE EVENT THAT THE RESOLUTION TO INCREASE THE AUTHORIZED CAPITAL PURSUANT TO AGENDA ITEM 2 HAS BEEN ADOPTED (WHETHER OR NOT THE AUTOMATIC INCREASE HAS OCCURRED) (SCENARIO 1)

Article 4. Authorised capital and shares.

1. The authorised capital of the company amounts to forty-seven million nine hundred fifty thousand two hundred euro (€ 47,950,200).
2. The capital is divided into forty-seven million nine hundred fifty thousand two hundred (47,950,200) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1).

Article 4. Authorised capital and shares.

1. The authorised capital of the company amounts to four hundred seventy-nine thousand five hundred and two euro (€ 479,502).
2. The capital is divided into forty-seven million nine hundred fifty thousand two hundred (47,950,200) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one eurocent (€ 0.01).

It is proposed to reduce the nominal of each share from 1 euro to 1 eurocent and simultaneously adjust the authorized share capital of the Company accordingly.

If the resolution to increase the authorized capital pursuant to agenda item 2 has been adopted and such hence amounts to € 47,950,200, it will now be adjusted to € 479,502 divided into 47,950,200 ordinary shares with a nominal value of 1 eurocent each.

OR, IN THE EVENT THAT THE AUTOMATIC INCREASE HAS OCCURRED, BUT THE RESOLUTION TO INCREASE THE AUTHORIZED CAPITAL PURSUANT TO AGENDA ITEM 2 HAS NOT BEEN ADOPTED (SCENARIO 2)

Article 4. Authorised capital and shares.

1. The authorised capital of the company amounts to twenty-five million euro (€ 25,000,000).
2. The capital is divided into twenty-five million (25,000,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1).

Article 4. Authorised capital and shares.

1. The authorised capital of the company amounts to two hundred fifty thousand euro (€ 250,000).
2. The capital is divided into twenty-five million (25,000,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one eurocent (€ 0.01).

If the Automatic Increase (as defined in the first amendment of the articles above) has become effective prior to the EGM, but the resolution to increase the authorized capital pursuant to agenda item 2 has not been adopted the authorized share

capital of the Company will be adjusted to € 250,000 divided into 25,000,000 ordinary shares with a nominal value of 1 eurocent each.

OR, IN THE EVENT THAT THE AUTOMATIC INCREASE HAS NOT OCCURRED AND THE RESOLUTION TO INCREASE THE AUTHORIZED CAPITAL PURSUANT TO AGENDA ITEM 2 HAS NOT BEEN ADOPTED (SCENARIO 3)

Article 4. Authorised capital and shares.

1. The authorised capital of the company amounts to twelve million five hundred fifty thousand euro (€ 12,550,000).
2. The capital is divided into twelve million five hundred fifty thousand (12,550,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1).

Article 4. Authorised capital and shares.

1. The authorised capital of the company amounts to one hundred twenty-five thousand five hundred euro (€ 125,500).
2. The capital is divided into twelve million five hundred fifty thousand (12,550,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 0.01).

If the Automatic Increase (as defined in the first amendment of the articles above) has not become effective prior to the EGM and the resolution to increase the authorized capital pursuant to agenda item 2 has not been adopted, the authorized share capital of the Company will be adjusted to € 125,500 divided into 12,550,000 ordinary shares with a nominal value of 1 eurocent each.

FOURTH AMENDMENT TO THE ARTICLES OF ASSOCIATION

CURRENT TEXT

PROPOSED AMENDMENT

EXPLANATION

CHAPTER XIII.

Transitional provision.

Article 37. Increase authorised share capital.

[The wording of article 37 of the articles of association will depend on (i) whether the Automatic Increase (as defined in the first amendment of the articles of association above) has occurred prior to the EGM and (ii) whether the resolution pursuant to agenda item 3 (relating to the second amendment of the articles of association as set out above) will be adopted.]

EITHER, IN SCENARIO 1 (AS DEFINED IN THE THIRD AMENDMENT OF THE ARTICLES ABOVE):

CHAPTER XIII.

Transitional provision.

Article 37. Increase authorised share capital.

As per the moment the company's issued and paid-up share capital amounts to four hundred thousand euro (€ 400,000) comprised of forty million (40,000,000) ordinary shares, each share having a nominal value of one eurocent (€ 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:

- “1. The authorised capital of the company amounts to one million euro (€ 1,000,000).
2. The capital is divided into one hundred million (100,000,000) ordinary shares, numbered consecutively from 1 onwards, each share with

In connection with the reduction of the nominal value per share from 1 euro to 1 eurocents as set out in the third amendment to the articles of association above, it is intended to adjust the transitional provision accordingly.

If Scenario 1 (as defined in the third amendment of the articles above) prevails and the resolution pursuant to agenda item 4 is adopted, the transitional provision will provide for an automatic increase of the authorized share capital of the Company to € 1,000,000 divided into 100,000,000 ordinary shares with a nominal value of 1 eurocent each (once the issued capital of the Company amounts to € 400,000 divided into 40,000,000 ordinary shares with a nominal value of 1 eurocent each)

a nominal value of one eurocent (€ 0.01).”

As per that moment, this Chapter XIII concerning the transitional provision shall terminate and disappear.

OR, IN SCENARIO 2 (AS DEFINED IN THE THIRD AMENDMENT OF THE ARTICLES ABOVE):

CHAPTER XIII.

Transitional provision.

Article 37. Increase authorised share capital.

As per the moment the company’s issued and paid-up share capital amounts to two hundred thousand euro (€ 200,000) comprised of twenty million (20,000,000) ordinary shares, each share having a nominal value of one eurocent (€ 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:

- “1. The authorised capital of the company amounts to one million euro (€ 1,000,000).
2. The capital is divided into one hundred million (100,000,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one eurocent (€ 0.01).”

As per that moment, this Chapter XIII concerning the transitional provision shall terminate and disappear.

OR, IN SCENARIO 3 (AS DEFINED IN THE THIRD AMENDMENT OF THE ARTICLES ABOVE):

CHAPTER XIII.

If Scenario 2 (as defined in the third amendment of the articles above) prevails and the resolution pursuant to agenda item 4 is adopted, the transitional provision will provide for an automatic increase of the authorized share capital of the Company to € 1,000,000 divided into 100,000,000 ordinary shares with a nominal value of 1 eurocent each (once the issued capital of the Company amounts to € 200,000 divided into 20,000,000 ordinary shares with a nominal value of 1 eurocent each).

If Scenario 3 (as defined in the third amendment of the articles above) prevails and the resolution pursuant to agenda item 4 is

Transitional provision.

Article 37. Increase authorised share capital.

As per the moment the company's issued and paid-up share capital amounts to one hundred thousand euro (€ 100,000) comprised of ten million (10,000,000) ordinary shares, each share having a nominal value of one eurocent (€ 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:

- “1. The authorised capital of the company amounts to five hundred thousand euro (€ 500,000).
2. The capital is divided into fifty million (50,000,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one eurocent (€ 0.01).”

As per that moment, this Chapter XIII concerning the transitional provision shall terminate and disappear.

adopted, the transitional provision will provide for an automatic increase of the authorized share capital of the Company to € 500,000 divided into 50,000,000 ordinary shares with a nominal value of 1 eurocent each (once the issued capital of the Company amounts to € 100,000 divided into 10,000,000 ordinary shares with a nominal value of 1 eurocent each).