

## NOTICE AND AGENDA

Notice is hereby given that an extra-ordinary general meeting of shareholders (the **EGM**) of NOXXON Pharma N.V. (the **Company**) is convened at 13:30 hours (CET) on 2 January 2019 at the offices of Freshfields Bruckhaus Deringer LLP, Strawinskylaan 10, 1077 XZ in Amsterdam, the Netherlands. The language of the meeting shall be English. The EGM is convened to discuss and decide on the following:

### **Agenda**

- 1. Opening**
- 2. Increase of the authorized share capital**
  - **Proposal to partially amend the articles of association to increase the authorized share capital (voting)**
- 3. Adjustment of current automatic increase of the authorized capital in the articles of association**
  - **Proposal to partially amend the articles of association (voting)**
- 4. Capital reduction and adjustment of authorized share capital**
  - a. Proposal to reduce the nominal value per share (voting)**
  - b. Proposal to partially amend of the articles of association to reduce the nominal value per share and to consequently adjust the authorized share capital (voting)**
- 5. Adjustment of automatic increase of the authorized capital in the articles of association**
  - **Proposal to partially amend the articles of association (voting)**
- 6. Renewal and reconfirmation of the delegation to the board of directors to issue shares (voting)**
- 7. Replacement of Ernst & Young Accountants LLP with Baker Tilly (Netherlands) N.V. as statutory auditor for the financial year 2018 (voting)**
- 8. Close of meeting**

***Berlin, Germany, 3 December 2018***

***The board of directors***

EXPLANATORY NOTES

**Agenda item 2 – Increase of authorized share capital and partial amendment of the articles of association**

As at the date of this convocation notice, the Company's issued and fully paid up share capital amounts to EUR 9,319,205, comprised of 9,319,205 shares with a nominal value of EUR 1 each. Prior to the EGM, the Company will issue an additional at least 270,835 shares (but up to 803,605 shares) with a nominal value of EUR 1 each, pursuant to the conversion of all outstanding 7% convertible bonds listed on Euronext Access (NOXXON7%PT bonds) into ordinary shares (with the exact number of the shares so to be issued depending on the number of the holders whose bonds will be converted and on whether the practical prerequisites for issuing shares to them will be satisfied). Therefore, prior to the EGM the issued and fully paid up share capital will amount to at least EUR 9,590,040, comprised of 9,590,040 shares with a nominal value of EUR 1 each. If as a consequence of the issuance of shares to the aforesaid bondholders the issued and paid-up capital amounts to EUR 10,000,000 or more, the authorized share capital of the Company will 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.

The Company proposes to increase the authorized share capital of the Company to EUR 47,950,200, comprised of 47,950,200 shares with a nominal value of EUR 1 each. As a matter of Dutch statutory law, the effectiveness of such increase is subject to the execution of a partial amendment of the articles of association of the Company to reflect the increased authorized share capital of the Company.

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).

The proposed amendment of the articles of association is a requisite for effecting the increase of the authorized share capital of the Company and therefore an integral part of this agenda item and proposal.

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 3 – Adjustment of current automatic increase of the authorized capital and partial amendment of the articles of association**

To facilitate further capital increases to support the Company's continuous need for equity investors by current and new investors, it is proposed to – following the increase of the authorized capital as set out in agenda item 2 above – consequently adjust the current 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 room for issuances of new common shares (following the increase of the authorized capital becoming effective as set out in agenda item 2 above).

Attached to this explanation is an overview of the 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 4 – Capital reduction and adjustment authorized share capital**

In order to increase the tradability of the shares of the Company, the board of directors of the Company proposes a capital reduction and as a consequence an adjustment of the authorized share capital of the Company.

A couple of technical steps are required for this.

#### **Agenda item 4a – Proposal to reduce the nominal value per share**

As a first step, the Company proposes to reduce the nominal value of each share from EUR 1 to EUR 0.01. The difference between the aggregate nominal value of all issued and fully paid up shares immediately prior to the capital reduction becoming effective and the aggregate nominal value of all issued and fully paid up shares immediately after the capital reduction becoming effective shall not be repaid to the shareholders but shall be added to the Company's share premium reserve. As a matter of Dutch statutory law, the effectiveness of such capital reduction is subject to observing a statutory creditor opposition period of two months and conditional upon the execution of a partial amendment of the articles of association of the Company to reflect the reduced nominal value of each share. Consequently, the authorized share capital of the Company will be adjusted accordingly. The mechanism of adjustment of the authorized share capital is described in more detail in the explanation overview of the proposed amendment of the articles of association (as attached to this explanation). This agenda item shall be subject to agenda item 4b.

**Agenda item 4b – Proposal to partially amend the articles of association to reflect the capital reduction and the adjustment of the authorized share capital of the Company**

Provided that agenda item 4a is adopted, the Company proposes to amend the articles of association of the Company to effect the capital reduction and adjustment of the authorized share capital of the Company.

Attached to this explanation is an overview of the 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 5 – Adjustment of current automatic increase of the authorized capital and partial amendment of the articles of association**

To facilitate further capital increases to support the Company's continuous need for equity investors by current and new investors, it is proposed to – following the capital reduction and the adjustment of the authorized capital as set out in agenda item 4 above– consequently adjust the current 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 room for issuances of new common shares (following the capital reduction and the adjustment of the authorized capital becoming effective as set out in agenda item 4 above).

Attached to this explanation is an overview of the 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.

If agenda item 4 will not be adopted, this agenda items will not be discussed and will not be put to vote at the general meeting.

**Agenda item 6 – Delegation to the board of directors to issue ordinary shares and to limit or exclude any pre-emptive rights in connection therewith.**

In connection with the amendments of the articles of association as proposed under agenda items 2, 3, 4 and 5, this agenda item proposes to designate 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 1 January 2024 up to the maximum available under the authorized share capital as included in the Company's articles of association from time to time and to limit or exclude pre-emptive rights in connection therewith, provided that such authorization, as to 15,132,804 ordinary shares (the **Reserved Number**), shall not be used for a purpose other than the issuance of ordinary shares pursuant to the warrants granted under the transaction with Acuitas Capital, LLC announced on 16 November 2018 (save that (1) from 16 November 2019 this restriction shall apply only to one half of the Reserved Number of ordinary shares and (2) the number of ordinary shares as to which the restriction would otherwise persist shall decrease by the number of ordinary shares issued pursuant to such warrants on or after 2 January 2019). Subject to this restriction, the authorization 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.

**Agenda item 7 – Replacement of Ernst & Young Accountants LLP with Baker Tilly (Netherlands) N.V. as statutory auditor for the financial year 2018 (voting)**

The Company proposes to replace Ernst & Young Accountants LLP as statutory auditor for the financial year 2018 with Baker Tilly (Netherlands) N.V.

## ATTENDANCE INFORMATION

### ***EGM documentation***

The EGM documentation:

- agenda and the explanatory notes to the agenda;
- instructions and documents for participation and voting at the EGM; and
- explanatory notes to agenda items 2 through 7,

are available on the Company's website ([www.noxxon.com](http://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 EGM 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 5 December 2018 (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 (CET) on 27 December 2018 of their attendance in writing or electronically (contact details at the end of this announcement).

### ***Representation by proxy***

Subject to compliance with the provisions above, shareholders can attend and vote at the EGM in person or by proxy. In order 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 (ii) the duly completed and signed proxy including, as appropriate, voting instructions, will be received by the Company by 17.00 hours (CET) on 27 December 2018 in writing or electronically (contact details at the end of this announcement).

### ***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 EGM, 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 EGM.

### ***Identification***

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

Address details Company:

NOXXON Pharma N.V.

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