

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

The left column shows the text of the relevant provisions of the articles of association to be amended. The middle column shows the proposed amendments to these provisions. The right column provides a short explanation to the proposed amendments.

TEXT TO BE AMENDED

Article 2. Name and seat.

1. The name of the company is:
NOXXON Pharma N.V.

Article 4. Authorised capital and shares.

1. The authorised capital of the company amounts to two million and five hundred thousand euro (€ 2,500,000).
2. The capital is divided into two million and five hundred thousand (2,500,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1.00).

PROPOSED AMENDMENT

Article 2. Name and seat.

1. The name of the company is:
TME Pharma N.V.

Article 4. Authorised capital and shares.

1. The authorised capital of the company amounts to four million eight hundred and fifty thousand euro (€ 4,850,000).
2. The capital is divided into three million five hundred thousand (3,500,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1.00) and one million three hundred fifty thousand (1,350,000) preference shares numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1.00).

EXPLANATION

The proposal to change the company name to TME Pharma N.V. is part of a planned strategic transition to reflect better how the Company has evolved.

It is noted that the text in the first column concerns the text as it will read at the time of amendment. Reference is made to the extraordinary general meeting of 16 May 2022 and the proposal approved at that meeting to partially amend the articles of association to implement a share consolidation. This amendment will only be effect after the implementation of the share consolidation. For a Dutch company, the authorized capital

under the articles of association represent the maximum amount for which the company can issue shares, with the maximum ratio between issued share capital and authorized share capital being 1:5. It is proposed to increase the authorized share capital to 4,850,000 million euro. At the date of the AGM, the issued and paid share capital of the Company will amount to at least 990,000 euro and therefore there is sufficient room to increase the authorized share capital to 4,850,000 million euro.

In addition it is proposed to introduce a class of preference shares.

3. All shares are registered shares. No share certificates shall be issued.
4. The company cannot lend its cooperation to the issuance of depository receipts (*certificaten van aandelen*) for shares in its share capital.
5. When a share belongs to a community of property, the company shall allow only one

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4. The company cannot lend its cooperation to the issuance of depository receipts (*certificaten van aandelen*) for shares in its share capital.
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person, designated by the persons concerned, to exercise the rights attributable to such share.

person, designated by the persons concerned, to exercise the rights attributable to such share.

6. Each holder of preference shares may, subject to paragraph 1 and 2 of article 4 of these articles of association and the restrictions under Dutch law, at any time request the board of directors in writing to convert one or more preference shares into ordinary shares. Each preference share will be converted into one ordinary share. Upon issuance of one or more preference shares, the corporate body resolving upon such issuance, may set additional pre-requisites for the conversion of those shares.
7. The written request referred to above in paragraph 1 of this article, shall state the name of the shareholder concerned and the relevant number of preference shares (each a **Conversion Request**).
8. Within two (2) weeks from receipt of a duly completed Conversion Request, the board of directors shall give effect to a conversion, subject only to any pre-set prerequisites as referred to under paragraph 1 above, if any, and the availability of ordinary shares pursuant to article 4 paragraphs 1 and 2, and the

These new paragraphs are introduced to facilitate a separate class of preference shares.

conversion shall then take effect as of the moment the board of directors confirm receipt of the Conversion Request. If no effect can be given to a Conversion Request due to insufficient availability of ordinary shares pursuant to article 4 paragraphs 1 and 2, a proposal to change the authorised capital for this purpose will be put on the agenda at the next general meeting.

9. Ordinary shares are freely transferable. A transfer of preference shares can only be effected to a transferee who already holds preference shares and with due observance of paragraph 10,11 and 12 of this article 4. The board of directors may decide to waive the requirement for a transfer to a holder of preference shares only.
10. A shareholder who wishes to transfer one or more preference shares shall require the approval of the board of directors.
11. If the board of directors grants the approval, or if approval is deemed to have been granted as provided for in paragraph 12 of this article, the transfer must be effected within three (3) months of the date of such approval or deemed approval.

12. If the board of directors does not grant the approval, then the board of directors should at the same time provide the requesting shareholder with the names of one or more prospective purchasers who are prepared to purchase all the preference shares referred to in the request for approval, against payment in cash. If the board of directors does not grant the approval but at the same time fails to designate prospective purchasers, then approval shall be deemed to have been granted. The approval shall likewise be deemed granted if the board of directors has not made a decision in respect of the request for approval within six (6) weeks upon receipt of such request
13. The requesting shareholder and the prospective purchaser accepted by him shall determine the purchase price referred to in paragraph 12 of this article by mutual agreement. Failing agreement, the purchase price shall be determined in accordance with article 2:87 paragraph 2 of the Civil Code.

Article 7. Pre-emptive rights.

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1. Upon the issuance of shares, each holder of shares shall have pre-emptive rights in proportion to the aggregate nominal value of his shares. A shareholder shall not have a pre-emptive right in respect of shares issued against a non-cash contribution. He shall also not have a pre-emptive right in respect of shares issued to employees of the company or of a group company.
2. The issuance of shares with pre-emptive rights and the period during which such rights can be exercised shall be announced in the Dutch State Gazette (*Staatscourant*), in a nationally distributed daily newspaper and on the company's corporate website.
3. Pre-emptive rights may be exercised during a period of at least two (2) weeks from the day of announcement.
4. Prior to each single issuance, the pre-emptive rights may be limited or excluded by a resolution of the general meeting or a resolution of the board of directors if it has

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Changes to facilitate a separate class of preference shares. Pre-emptive rights are excluded for the preference shares.

been designated to do so by the general meeting and provided the board of directors has also been authorized to resolve on the issuance of shares of the company. The provisions of the last three sentences of article 6, paragraph 3 shall apply mutatis mutandis with respect to the designation to the board of directors. Such competence of the board of directors shall end on the date on which its competence to issue shares ends, whatever the circumstances.

5. A resolution of the general meeting to restrict or exclude the pre-emptive rights or to designate the board of directors as the corporate body competent to do so, can only be adopted at the proposal of the board of directors.
6. A resolution of the general meeting to restrict or to exclude the pre-emptive rights or to designate the board of directors as the corporate body competent to do so shall 5 require a majority of not less than two-thirds of the votes cast, if less than one-half of the company's issued and outstanding capital is represented at the meeting. Within eight (8) days after adoption of the resolution, the complete text thereof must be deposited at the offices of the trade register.

been designated to do so by the general meeting and provided the board of directors has also been authorized to resolve on the issuance of shares of the company. The provisions of the last three sentences of article 6, paragraph 3 shall apply mutatis mutandis with respect to the designation to the board of directors. Such competence of the board of directors shall end on the date on which its competence to issue shares ends, whatever the circumstances

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7. When rights are granted to subscribe for shares, the shareholders shall have pre-emptive rights in respect thereof; the foregoing provisions of this article 7 shall apply by analogy. Shareholders shall have no pre-emptive rights in respect of shares issued to a person exercising a right to subscribe for shares previously granted.

Article 29. Profits, distributions and losses.

1. The company shall have a policy on reserves and dividends, which shall be determined and may be amended by the board of directors. The adoption and thereafter each material change of the policy on reserves and dividends shall be discussed at the general meeting under a separate agenda item.

7. When rights are granted to subscribe for ordinary shares, the shareholders shall have pre-emptive rights in respect thereof; the foregoing provisions of this article 7 shall apply by analogy. Shareholders shall have no pre-emptive rights in respect of shares issued to a person exercising a right to subscribe for shares previously granted.

Article 29. Profits, distributions and losses.

1. The company shall have a policy on reserves and dividends, which shall be determined and may be amended by the board of directors. The adoption and thereafter each material change of the policy on reserves and dividends shall be discussed at the general meeting under a separate agenda item.
2. The company shall maintain a share premium exclusively attached to the class of preference shares and a share premium reserve exclusively attached to the class of ordinary shares. If upon a conversion of preference shares into ordinary shares a holder of to be converted preference shares is entitled to receive more than one ordinary share for each to be converted preference share, the board of directors shall be authorized to resolve upon

Provisions to provide for minimal economic rights for the preference shares.

any distribution out of the preference shares share premium reserve to pay up the additional ordinary shares from the pro rata parte part of the entitlement to the preference shares share premium reserve of the relevant shareholder. Upon a conversion of preference shares into ordinary shares, the board of directors shall further be authorized to re-allocate any remaining balance of the pro rata parte part of the entitlement to the preference shares share premium reserve of the relevant shareholder in favour of the share premium reserve exclusively attached to the class of ordinary shares.

3. The company shall maintain a separate dividend reserve for the preference shares. The preference shares shall not carry any entitlement to any other reserve of the company. Any distribution out of the preference shares dividend reserve or the partial or full release of such reserve will require a prior proposal from the board of directors and a subsequent resolution of the general meeting of holders of preference shares.
4. From the profits, if any, shown in the annual accounts, as adopted, the board of directors shall determine which part shall be reserved.

The profits remaining thereafter shall first be applied to allocate and add to the preference shares dividend reserve an amount equal to one percent (1%) of the aggregate nominal amount of all outstanding preference share shares. The calculation of the amount to be allocated and added to the preference share shares dividend reserve shall occur on a time-proportionate basis. If preference share shares are issued during the financial year to which the allocation and addition pertains, then the amount to be allocated and added to the preference share shares dividend reserve in respect of these newly issued preference share shares shall be calculated as from the date on which such preference share shares were issued until the last day of the financial year concerned. The preference share shares shall not carry any other entitlement to the profits.

2. From the profits, if any, shown in the annual accounts, as adopted, the board of directors shall determine which part shall be reserved. Any profits remaining thereafter shall be at the disposal of the general meeting. The board of directors shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the general meeting.
5. Any profits remaining thereafter shall be at the disposal of the general meeting for distribution of dividend on the ordinary shares only.

3. Distribution of dividends on the shares shall be made in proportion to the nominal value of each relevant share.
4. Distributions may be made only insofar as the company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law.
5. If a loss was suffered during any one year, the board of directors may resolve to offset such loss by writing it off against a reserve which the company is not required to keep by virtue of the law.
6. The distribution of profits shall be made after the adoption of the annual accounts, from which it appears that the same is permitted
7. The board of directors may, subject to due observance of the policy of the company on reserves and dividends, resolve to make an interim distribution on the shares, provided the requirement of paragraph 4 of this article has been complied with, as shown by interim accounts. Such interim accounts shall show the financial position of the company not earlier than on the first day of the third month before the month in which the resolution to make the interim distribution is announced.
6. Distribution of dividends on the shares shall be made in proportion to the nominal value of each relevant share.
7. Distributions may be made only insofar as the company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law.
8. If a loss was suffered during any one year, the board of directors may resolve to offset such loss by writing it off against a reserve which the company is not required to keep by virtue of the law.
9. The distribution of profits shall be made after the adoption of the annual accounts, from which it appears that the same is permitted
10. The board of directors may, subject to due observance of the policy of the company on reserves and dividends, resolve to make an interim distribution on the ordinary shares, provided the requirement of paragraph 6 of this article has been complied with, as shown by interim accounts. Such interim accounts shall show the financial position of the company not earlier than on the first day of the third month before the month in which the resolution to make the interim distribution is announced.

Such interim accounts shall be signed by all members of the board of directors. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given. The interim accounts shall be deposited in the offices of the trade register within eight days after the day on which the resolution to make the interim distribution has been announced.

8. At the proposal of the board of directors, the general meeting may resolve to make a distribution on shares wholly or partly not in cash but in shares. At the proposal of the board of directors, the general meeting may resolve that distributions are made in another currency than Euro.
9. The board of directors may, subject to due observance of the policy of the company on reserves and dividends, resolve that distributions shall be made to holders of shares out of one or more reserves.
10. Dividends and other distributions of profit shall be made payable in the manner and at such date(s) - within four (4) weeks after declaration thereof - and notice thereof shall be given, as the board of directors shall

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11. At the proposal of the board of directors, the general meeting may resolve to make a distribution on shares wholly or partly not in cash but in shares. At the proposal of the board of directors, the general meeting may resolve that distributions are made in another currency than Euro.
12. The board of directors may, subject to due observance of the policy of the company on reserves and dividends and the provisions of paragraph 4 of this article, resolve that distributions shall be made to holders of shares out of one or more reserves.
13. Dividends and other distributions of profit shall be made payable in the manner and at such date(s) - within four (4) weeks after declaration thereof - and notice thereof shall be given, as the board of directors shall

determine. The board of directors may determine that entitled to dividends and other distributions of profits shall be, the shareholders, usufructuaries and pledgees, as the case may be, at a record date within four (4) weeks after notification thereof. A claim of a shareholder for payment of a distribution shall be barred after five (5) years have elapsed.

Article 34. Voting. Adoption of resolutions.

1. Each share confers the right to cast one (1) vote. Shares in respect of which the law determines that no votes may be cast shall be disregarded for the purposes of determining the proportion of shareholders voting, present or represented or the proportion of the share capital present or represented.

Article 36. Liquidation.

3. Any balance remaining after payment of all debts and the costs of the liquidation will be distributed to the holders of shares in proportion to the nominal value of their shareholdings.

determine. The board of directors may determine that entitled to dividends and other distributions of profits shall be, the shareholders, usufructuaries and pledgees, as the case may be, at a record date within four (4) weeks after notification thereof. A claim of a shareholder for payment of a distribution shall be barred after five (5) years have elapsed.

Article 34. Voting. Adoption of resolutions.

1. Each share (whether a ordinary share or preference share) confers the right to cast one (1) vote. Shares in respect of which the law determines that no votes may be cast shall be disregarded for the purposes of determining the proportion of shareholders voting, present or represented or the proportion of the share capital present or represented.

Article 36. Liquidation.

3. Whatever remains of the company's equity after all its debts have been discharged (i) shall first be applied to distribute the aggregate balance of share premium reserves and other reserves than the preference shares dividend reserve of the company to the holders

Each preference share and ordinary share shall be treated equally as regards to the number of votes they carry.

Provisions to provide for minimal economic rights for the preference shares.

of ordinary shares in proportion to the aggregate nominal value of the ordinary shares held by each;

(ii) secondly, from any balance remaining, an amount equal to the aggregate amount of the nominal value of the ordinary shares will be distributed to the holders of ordinary shares in proportion to the aggregate nominal value of ordinary shares held by each of them;

(iii) thirdly, from any balance remaining, an amount equal to the aggregate amount of the preference shares dividend reserve will be distributed to the holders of preference shares in proportion to the aggregate nominal value of the preference shares held by each of them; and

(iv) lastly, from any balance remaining, the aggregate amount of the nominal value of the preference shares will be distributed to the holders of preference shares in proportion to the aggregate nominal value of the preference shares held by each.

CHAPTER XIII.

Transitional provision.

Article 37. Increase authorised share capital.

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As per the moment the Company's issued and paid-up share capital amounts to two million euro (€ 2,000,000) comprised of two million (2,000,000) ordinary shares, each share having a nominal value of one euro (€ 1.00), 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 three million euro (€ 3,000,000).
2. The capital is divided into three million (3,000,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1.00).”

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

1. If and as per the moment the Company's issued and paid-up preference share capital amounts to one million two hundred fifty thousand euro (€ 1,250,000), comprised of one million two hundred fifty thousand (1,250,000) preference shares, each share having a nominal value of one euro (€ 1.00), 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 eleven million euro (€ 11,000,000).
2. The capital is divided into:
 - (i) six million (6,750,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1.00); and
 - (ii) four million (4,250,000) preference shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1.00)”

2. If and as per the moment the Company's issued and paid-up ordinary share capital amounts to

Similarly, it is noted that the text in the first column concerns the text as it will read at the time of amendment. Reference is made to the extraordinary general meeting of 16 May 2022 and the proposal approved at that meeting to partially amend the articles of association to implement a share consolidation. This amendment will only be effect after the implementation of the share consolidation. 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

three million two hundred fifty thousand euro (€ 3,250,000), comprised of three million two hundred fifty thousand (3,250,000) ordinary shares, each share having a nominal value of one euro (€ 1.00), 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 sixteen million euro (€ 16,000,000).
2. The capital is divided into:
 - (i) eleven million five hundred thousand (11,500,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1.00); and
 - (ii) four million five hundred thousand (4,500,000) preference shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1.00).”
3. As per the moment, the provisions of paragraph 2 above take effect, this Chapter XIII

Company's issued and paid up preference share capital reaches 1,250,000 euro and/or whatever comes first the Company's issued and paid up ordinary share capital reaches 3,250,000 euro. Once the authorized share capital is increased the Company would again have room for additional issuance of new shares. For clarity, if transitional provision 1 is triggered first, transitional provision 2 may be applied afterwards. However, if transitional provision 2 is triggered first, transitional provision 1 will no longer be applied.

concerning the transitional provision shall
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