

RESEARCH AND DEVELOPMENT COMMITTEE – TERMS OF REFERENCE

These terms of reference (the *Terms of Reference*) of the research and development committee (the *Research and Development Committee*) have been established by the supervisory board (the *Supervisory Board*) pursuant to article 21 paragraph 3 of the articles of association (the *Articles of Association*) of NOXXON Pharma N.V. (the *Company*) on 24 June 2021.

CHAPTER 1 COMPOSITION, EXPERTISE AND INDEPENDENCE

1.1 Appointment.

Members of the Research and Development Committee shall be appointed and dismissed by the Supervisory Board. The Research and Development Committee shall be comprised of at least two members with relevant scientific background and experience and may be assisted and/or advised by members of the (senior) management of the Company. Only members of the Supervisory Board shall qualify for membership of the Research and Development Committee.

Members of the Research and Development Committee shall serve until the earlier of (a) the termination of their membership on the Supervisory Board, (b) the termination of their membership on the Research and Development Committee by the Supervisory Board or (c) their resignation from the Research and Development Committee.

1.2 Independence.

The Supervisory Board recognizes the importance that more than half of the members of the Research and Development Committee should be independent members of the Supervisory Board, within the meaning of the Netherlands Corporate Governance Code dated 08 December 2016 (the Dutch Code).

In the event that a member of the Research and Development Committee is or becomes aware of any circumstance which may reasonably impair or affect his or her independence or the perception of his or her independence, he or she shall inform the chairperson of the Research and Development Committee (or in the case of the chairperson, the other members of the Research and Development Committee or the Supervisory Board) thereof promptly. The Research and Development Committee shall consult with the Supervisory Board in order to determine whether there is sufficient cause for resignation from, or termination of, the member's membership on the Research and Development Committee.

1.3 Chairperson.

The Supervisory Board shall appoint one member of the Research and Development Committee to act as its chairperson. In the absence of the chairperson of the Research and Development Committee and/or an appointed deputy, the remaining members present, if any, shall elect one of themselves to chair the meeting.

1.4 Self-Evaluation.

The Research and Development Committee shall, at least once a year, review its own performance, composition and the Terms of Reference and recommend any changes it considers necessary to the Supervisory Board for approval.

CHAPTER 2 DUTIES AND RESPONSIBILITIES OF THE RESEARCH AND DEVELOPMENT COMMITTEE

2.1 Role and function.

The Research and Development Committee shall be responsible for assisting the Supervisory Board in reviewing and assessing the Company's research and development ("R&D") programs, and overseeing the Company's strategy and investment in R&D programs, and to perform such other functions as may be deemed necessary or appropriate in carrying out the foregoing. The Research and Development Committee shall act in an advisory capacity to the Supervisory Board in such endeavors and undertake such other duties and responsibilities as the Supervisory Board shall prescribe from time to time.

2.2 Duties and responsibilities.

The duties of the Research and Development Committee shall, in any case, include:

- (a) reviewing and assessing the Company's R&D programs and strategies, with the Research and Development Committee Chairperson playing a day-to-day role providing input on key aspects of such R&D programs;
- (b) monitoring and overseeing the Company's progress in achieving R&D goals and objectives, and make recommendations to the Supervisory Board on modifications to the Company's R&D goals and objectives;
- (c) performing strategic reviews of the Company's key R&D programs as well on the the scientific and R&D aspects of licensing, strategic partnerships, and acquisition or divestiture transactions;
- (d) reviewing the Company's scientific publication and communications plan;
- (e) reviewing and assessing the Company's intellectual property portfolio and strategy;
- (f) evaluating and challenging the effectiveness and competitiveness of the research and development endeavors of the Company;
- (g) overseeing management's exercise of its responsibility to assess and manage risks associated with the Company's R&D programs and regulatory matters;
- (h) identifying and reporting to the Supervisory Board on significant emerging science and technology issues and trends that may impact the Company;
- (i) serving as a resource for management to consult on any such topics regarding scientific and regulatory matters as reasonably requested;
- (j) selecting, retaining, and supervising any advisors as the Research and Development Committee deems necessary, in its discretion, to fulfill its mandates under these terms of reference, and compensate, at the expense of the Company, such advisors; and
- (k) preparing the decision-making of the Supervisory Board and making recommendations on the items mentioned above.

The Research and Development Committee may, in addition, perform such other functions as are consistent with its purpose or as may be requested by the Supervisory Board and in line the Company's by-laws, each as in effect from time to time.

2.3 Reporting.

The Research and Development Committee shall prepare a report on its activities to be included in the report of the Supervisory Board for the annual report, which shall include a statement about the Research and Development Committee's composition, activities, the number of meetings held and the main items dealt with at these meetings.

The chairperson of the Research and Development Committee shall attend the annual general meeting of shareholders prepared to respond to any shareholder questions on the Research and Development Committee's activities.

CHAPTER 3 MEETINGS OF THE RESEARCH AND DEVELOPMENT COMMITTEE

3.1 Frequency.

The Research and Development Committee shall meet either in person, telephonically, or by video conference, at least twice a year at such times and places as determined by the chairperson of the Research and Development Committee and whenever one or more of its members have requested a meeting. Ad hoc meetings can be scheduled on an ongoing basis.

3.2 Attendance.

Only members of the Research and Development Committee have the right to attend Research and Development Committee meetings. The Research and Development Committee may also invite other individuals to attend all or part of any Research and Development Committee meeting.

3.3 Convocation. Notice.

Unless otherwise agreed by all Research and Development Committee members, notice of each meeting, confirming the venue, the time and date, any dial-in details and the agenda shall be sent to each member of the Research and Development Committee, any other person required to attend, as soon as practicable and in any event no later than five business days before the date of the meeting. In urgent matters, the chairperson of the Research and Development Committee may determine that agenda-items and/or documents may be submitted to the members of the Research and Development Committee after the day referred to in the previous sentence but prior to or at the meeting.

3.4 Quorum.

The quorum necessary for the transaction of business shall be a majority of the members who may attend the meeting in person or by telephone or videoconferencing. A duly convened meeting of the Research and Development Committee at which a quorum is present shall be competent to exercise any and all of the authorities, powers and discretions vested in or exercisable by the Research and Development Committee.

3.5 Decision-making.

The Research and Development Committee shall exercise the utmost discretion when making written records of its deliberations and recommendations. Decisions must be taken by a simple majority of the members present or represented. In case of an equality of votes, the chairperson of the Research and Development Committee has the casting vote.

Decisions may at all times be taken in a manner other than at a meeting, in writing or otherwise, provided the proposal concerned is submitted to all members of the Research and Development Committee in respect of whom no conflict of interest exists and none of them objects to the relevant manner of adopting resolutions. Decisions of the Research and Development Committee adopted outside a meeting must be recorded separately or included in the minutes of the next meeting of the Research and Development Committee.

3.6 Minutes.

Minutes must be kept of the proceedings at the Research and Development Committee meetings. The minutes of Research and Development Committee meetings will state the time and place of the meeting, list the persons attending the meeting, state the existence of any conflict of interest and summarize matters discussed in the meeting. The Research and Development Committee may be assisted by a secretary who shall be appointed and may be dismissed at any time by the Research and Development Committee. The secretary shall not be a member of the Research and Development Committee. The secretary of the Research and Development Committee may keep minutes of each meeting of the Research and Development Committee. The minutes of Research and Development Committee meetings shall be signed by the chairperson of the Research and Development Committee or in his or her absence, those members of the Research and Development Committee attending the meeting.

Minutes of Research and Development Committee meetings shall be circulated promptly to all members of the Research and Development Committee and, once agreed, to all members of the Supervisory Board.

CHAPTER 4 REMUNERATION

4.1 Compensation for serving on the Research and Development Committee

The members of the Research and Development Committee shall receive a fixed remuneration in consideration of their membership of the Research & Development Committee as set out in the Remuneration Policy. The remuneration of the members of the Research and Development Committee will be disclosed by the Company in accordance with the applicable laws and regulations.

CHAPTER 5 MISCELLANEOUS

5.1 Other Matters.

The Research and Development Committee shall have access to sufficient resources in order to carry out its duties. The Research and Development Committee may in its sole discretion involve external experts and other advisors as it deems necessary to carry out its duties. It shall verify that any external expert or adviser concerned does not also provide remuneration advice to the members of the Board of Directors and shall ensure that appropriate confidentiality provisions are in place. Any and all expenses incurred by the Research and Development Committee, including any fees for external experts and advisors shall be borne by the Company.

5.2 Amendment of the Terms of Reference

These Terms of Reference may be amended at any time by the Supervisory Board and any such amendment shall be effective as of such date determined by the Supervisory Board. The Supervisory Board may incidentally decide by a resolution not to apply one or more provisions of these Terms of Reference. Such a resolution shall be mentioned in the report of the Research and Development Committee.

