

WHISTLEBLOWING POLICY

Introduction

NOXXON Pharma N.V. (the *Company*) and its subsidiaries (collectively, *NOXXON*) is committed to achieving and maintaining high standards with regards to behavior at work as set out in the Company's code of conduct (the *Code of Conduct*).

In order to achieve the standards set out in the Code of Conduct, all employees and other stakeholders (e.g. shareholders, suppliers and customers) are encouraged to report genuine concerns or complaints about unethical behavior, malpractices, illegal acts or failure to comply with regulatory requirements without fear of reprisal should they act in good faith when reporting such concerns or complaints as set out in this whistleblowing policy (the *Whistleblowing Policy*).

The Company views any harassments or retaliations in any form or manner against genuine whistleblowers seriously and will treat such action as gross misconduct, which if proven, may lead to dismissal.

Whistleblowing

Whistleblowing is a specific means by which an employee or stakeholder can report or disclose through established channels, concerns or complaints about any activity of a general, operational or financial nature which in the opinion of the employee (i) is in violation of the law, any implementing regulation, any internal or external regulation that applies to the Company or any generally accepted practice within the Company; and (ii) may have considerable negative consequences for the operations of the Company. This include any good faith concern or complaint:

- a) violation of any law or regulation;
- b) bribery, corruption or any other criminal offense;
- c) provision of incorrect information to public bodies or authorities;
- d) violation of the Code of Conduct and other policies or guidelines of the Company;
- e) danger to public health, safety or environment;
- f) fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company or in the recording and maintaining of financial records of the Company;
- g) misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports;
- h) deviation from full and fair reporting of the Company's financial condition;
- i) suppression, destruction or manipulation of information regarding any of the foregoing circumstances; or
- j) any other irregularities of a general, operational or financial nature.

Only genuine concerns or complaints should be reported under the Whistleblowing Procedures set out below. Such a report should be made in good faith with a reasonable belief that the information and any allegation in it are substantially true, and the report is not made for personal gain. Malicious and false allegations will be viewed seriously and treated as a gross misconduct and, if proven, may lead to result in dismissal or removal from office.

Confidentiality

As a matter of principle, the identity of a whistleblower who has not reported anonymously is only known to the person receiving the reported concern or complaint, and is not disclosed to anyone else without the whistleblower's consent, unless the Company is legally obliged to disclose a whistleblower's identity. In addition, any information provided by the employee in connection with a complaint or concern covered by this Whistleblower Policy shall be handled on a strictly confidential basis and in such a manner as to safeguard the employee's anonymity. An employee who reports a concern or complaint shall avoid any form of external or internal publicity concerning the concern or complaint, unless required to do so by law.

Anonymous report

The person making an anonymous report will be advised that maintaining anonymity may hinder an investigation. Employees and stakeholders are therefore encouraged to disclose their identity when reporting a concern or complaint. However, if an employee or stakeholder only feels able or comfortable to report a concern or complaint if made anonymously, then the whistleblower can report the concern or complaint anonymously.

External advisors

The person making an anonymous report or, if applicable, the Compliance Officer or the chairman of the Supervisory Board may in his or her sole discretion consult and instruct external experts and advisors, including the external legal advisors of the Company and the external auditors of the Company, as he or she deems necessary to properly carry out his or her duties under this Whistleblowing Policy. Any costs and expenses with respect to the consultation and instruction of such experts and advisors shall be borne by the Company.

The external experts or advisors consulted and/or instructed, may, carry out any investigation as the person that has involved the external experts or advisors may determine to be necessary or desirable. The Company and its employees shall cooperate with any such investigation.

In addition, employee who reports a concern or complaint may also consult an external experts or advisors. Any costs and expenses with respect to the consultation of such experts or advisors shall be borne by the Company.

Whistleblowing Procedures

- 1) Employees of NOXXON shall have the option to report any concerns or complaints regarding any matter covered by this Whistleblower Policy internally, on a confidential basis, and if the employee or stakeholder chooses, on an anonymous basis to:
 - the immediate supervisor/manager; or
 - the Compliance Officer; or
 - the chairman of the Company's supervisory board (the *Supervisory Board*) or the chairman of the Company's audit committee (the *Audit Committee*).
- 2) Stakeholders who wish to report a concern or complaint shall have the option to report to either the Compliance Officer, or the chairman of the Supervisory Board or the chairman of the Audit Committee.

- 3) The channels to report to the Compliance Officer, chairman of the Supervisory Board and chairman of the Audit Committee are:

Compliance Officer:

Email: complianceofficer@noxxon.com

Phone: [●]

Mail: *Strictly Confidential*

Attention: Compliance Officer – [●]

NOXXON Pharma N.V.

Max-Dohrn-Strasse 8-10

10589 Berlin, Germany

Chairman of Supervisory Board:

Email: chairmansupervisoryboard@noxxon.com

Phone: [●]

Mail: *Strictly Confidential*

Attention: Chairman – Supervisory Board

NOXXON Pharma N.V.

Max-Dohrn-Strasse 8-10

10589 Berlin, Germany

Chairman of Audit Committee:

Email: chairmanauditcommittee@noxxon.com

Phone: [●]

Mail: *Strictly Confidential*

Attention: Chairman – Audit Committee

NOXXON Pharma N.V.

Max-Dohrn-Strasse 8-10

10589 Berlin, Germany

- 4) The initial recipient of the concern or complaint, shall, upon receipt thereof, prepare a report without containing the name of the whistleblower without its prior consent, containing a description of such concern or complaint. If the reporting person is an employee, he or she shall receive a copy of such report, where appropriate, unless the concern or complaint was reported anonymously.
- 5) If the initial recipient is not the Compliance Officer and the concern or complaint does not involve the Compliance Officer, the initial recipient shall ensure that the Compliance Officer is informed immediately of such concern or complaint and receives a copy of the report. If the concern or complaint involves the Compliance Officer, the report prepared by the initial recipient shall be forwarded directly to the chairman of the Supervisory Board for investigation.
- 6) In the event of a report from an employee or any other person regarding a material irregularity of a financial nature or material violation of financial reporting standards or accounting standards, the report shall be promptly forwarded to the chairman of the Audit Committee.
- 7) After receiving the report of the employee's or other person's complaint or concern an investigation will be initiated by either: (i) the initial recipient of the concern or complaint, (ii) the Compliance Officer or (iii) the chairman of the Audit Committee, in case it concerns material irregularity of a financial nature or material violation of financial reporting standards or accounting standards.
- 8) The person conducting the investigation shall prepare a report with respect to any investigation performed within six (6) weeks after receipt of the concern or complaint, unless the urgency of the reported complaint requires otherwise. The report shall be submitted to the Company's management board (the *Management Board*). Unless there is a compelling reason for not doing so, the report shall be submitted to the employee concerned simultaneously. In the event that the reported complaint concerns the functioning of the Management Board, the report shall be submitted to the Supervisory Board. The decision taken by the Management Board or the Supervisory Board, respectively, which could also entail that further investigation is required, will be implemented immediately.

- 9) Within one week after the decision of the Management Board or the Supervisory Board, respectively, the person receiving the initial concern or complaint shall inform the employee in writing of any decisions of the Management Board or the Supervisory Board, respectively, and the steps that have been taken and/or will be taken as a consequence of the report.

Miscellaneous

A copy of this Whistleblowing Policy is published on the Company's website (www.noxxon.com).

This Whistleblowing Policy may be amended by the Management Board, with the approval of the Supervisory Board.

This Whistleblowing Policy is governed by the laws of the Netherlands.

This version of the Whistleblowing Policy enters into effect on 28 September 2017.