

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

### PROPOSED AMENDMENT

### EXPLANATION

#### CHAPTER XIII.

#### Transitional provision.

#### Article 36. 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.

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 increase the authorized share capital once the Company's issued and paid up share capital reaches 10 million euro. Once the authorized share capital is increased the Company would again have room for additional issuance of new shares.