

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

The left column shows the current text of the relevant provision of the articles of association. The middle column shows the proposed amendments to that provision. The right column provides a short explanation to the proposed amendment.

**CURRENT TEXT****PROPOSED AMENDMENT****EXPLANATION****Article 4. Authorised capital and shares.**

1. The authorised capital of the company amounts to one million euro (€ 1,000,000).
2. The capital is divided into one hundred million (100,000,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro cent (€ 0.01).

**Article 4. Authorised capital and shares.**

1. The authorised capital of the company amounts to two million five hundred thousand euro (€ 2,500,000).
2. The capital is divided into two hundred and fifty million (250,000,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro cent (€ 0.01).

*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 2.5 million euro. At the date of the AGM, the issued and paid share capital of the Company will amount to at least € 665,352.20 divided into 66,535,220 ordinary shares and therefore there is sufficient room to increase the authorized share capital to 2.5 million euro.*