

## **MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS OF NOXXON PHARMA N.V.**

Minutes of the proceedings of the general meeting of shareholders of **NOXXON Pharma N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, its registered office address at Max-Dohrn-Strasse 8-10, 10589 Berlin, Germany, and registered with the trade register of the Netherlands Chamber of Commerce under number 62425781 (the *Company*), held at Strawinskylaan 10, 1077 XZ in Amsterdam, the Netherlands, on 24 June 2021.

In accordance with Article 33, paragraph 1, of the Company's articles of association (the *Articles of Association*), L.R.L. Spijkervet, deputy civil law notary with Freshfields Bruckhaus Deringer LLP, Amsterdam office, was appointed as chairman over the meeting. K.C. Ophoff, general counsel of the Company, acted as secretary of the meeting.

### **AGENDA ITEM 1**

#### **OPENING**

Mr. Spijkervet, appointed by the supervisory board of the Company (the *Supervisory Board*) to chair the meeting (the *Chairman*) and present at the meeting venue, opened the meeting at 14.00 hours CEST. The Chairman noted that other than by way of proxy issued to him no shareholder turned up at the meeting. Each of the Powers of Attorney included a clear voting instruction.

The Chairman noted that:

- the convocation for the meeting had been published on the Company's website on 25 May 2021 and in the Dutch newspaper with national circulation 'Trouw' on 25 May 2021 and that the meeting had been convened in accordance with the law and the Articles of Association;
- the documents for the meeting had been available as from that date on the Company's website and at the Company's offices at Max-Dohrn-Strasse 8-10 10589 Berlin, Germany, for shareholders and persons entitled to attend the meeting who, upon request, could receive a copy free of charge;
- Dr. A. Mangasarian, the sole member of the board of directors of the Company (the *Board of Directors*) was present at the meeting via videoconference;
- Besides Dr. PetitBon, the chairman of the Supervisory Board, who was present at the meeting via videoconference, the other members of the supervisory board of the Company had scheduling conflicts and because of that were not able to be present at the meeting (via videoconference or in person);
- Dr. Martine van Vugt, nominee for the position of member of the Supervisory Board was present at the meeting via videoconference;
- the statutory auditors, Leo den Boer and Harry van den Burg of Baker Tilly (Netherlands) N.V., were present at the meeting via videoconference;
- on the record date, 27 May 2021, being the 28th day prior to the day of the meeting, the Company's issued and outstanding share capital amounted to had a total issued share capital of EUR



665,352.20 consisting of 66,535,220 ordinary shares with a nominal value of EUR 0.01 each (excluding treasury shares) and that according to the attendance list 5,870,144 of those shares were present or represented, as such constituting 8.83% of the entire issued outstanding share capital of the Company, for which in total 5,870,144 votes could be cast at the meeting; and

- in line with temporary legislation in the Netherlands in connection with the COVID-19 pandemic, the Company had allowed shareholders to submit their questions in advance of the meeting by e-mail; certain questions had been raised and the responses to those questions are included in these minutes.

The agenda for the meeting constituted of the following agenda items:

## AGENDA ITEM 2

### ANNUAL ACCOUNTS 2020

#### (a) Discussion of the Annual Report 2020 (*discussion item only*)

The Annual Report 2020 had been made available on the Company's website and at the Company's office as from 28 April 2021.

A presentation on the developments of NOXXON in 2020 is separately made available on the Company's website ([www.noxxon.com](http://www.noxxon.com)).

Certain questions had been raised by shareholders in advance of the meeting. The below concerns the relevant questions and the responses to those questions by Dr. Mangasarian:

*Q: Can your two molecules (NOX-A12 and NOX-E36) be used simultaneously and if so for which types of cancer? Do you already have data with this combination?*

***A: On the basis of certain preclinical data there is a scientific rationale for combining the two clinical compounds NOX-A12 and NOX-E36. We are currently planning a clinical trial to study NOX-E36 in solid tumors in combination with other therapies. The study details will be disclosed in a due course.***

*Q: What will be the protocol (timing, number and type of patients) for your phase 1/2 extension in brain cancer before moving to pivotal P2b?*

***A: The expansion study is in the final stages of planning and the summary of the protocol amendment will be disclosed once the competent authorities have approved the protocol amendment.***

*Q: What will be the dosage of your study in pancreatic cancer with NOX-A12?*

***A: Unlike the first study, the drug will be dosed in a way such that the target of NOX-A12, the chemokine CXCL12, is continuously neutralized. In the previous Phase 1/2 study (already completed), when we dosed NOX-A12 with Keytruda once every three weeks there was not sufficient NOX-A12 present to neutralize CXCL12 for the full three weeks between each dose. Despite this we saw good results, and we believe that continuous inhibition of CXCL12 will further improve efficacy.***

*Q: In your study targeting brain cancer, does the effect last beyond treatment (stabilization see continuation of tumor regression)?*

***A: Yes, there is one instance where the tumor reduction of >50% occurred after cessation of treatment with NOX-A12 (see press release issued 08 June 2021).***



*Q: Are the tests with the NOX-A12 by your “mystery partner” finished?*

*A: The assessment is still ongoing as the lab entrusted with such activities was adversely affected by COVID-19.*

*Q: How will you finance the rest of your studies?*

*A: As stated in the Annual Report 2020 published on 28 April 2021, NOXXON does not expect to turn profitable in the near future and continues to allocate as much of its resources as possible to its clinical programs. NOXXON has sufficient cash to finance operations until Q1 2022 and is assessing financing options, including partnership, non-dilutive financing, equity financing, to finance its clinical development.*

*Q: Are you thinking of a consolidation of shares to put an end to this listing below 1 euro (Penny Stock)?*

*A: The Company has considered such an alternative as general review of its corporate assessment but in line with financial advisors the Company decided to not pursue this further. However, the Company will keep on assessing this topic regularly.*

**(b) Discussion of Application of the remuneration for members of the board of directors** (*discussion item only*)

The remuneration report for 2020 is contained in the Company’s Annual Report 2020 and by virtue of the articles of association this item was placed on the agenda as a separate item. The details on the remuneration are described on pages 51 through 56 of the Annual Report 2020.

Certain questions had been raised by shareholders in advance of the meeting. The below concerns the relevant question in relation to this agenda item and the response to that question by Dr. Mangasarian:

*Q: Regarding the remuneration of the directors, would it be more appropriate to have a bonus in stocks of the Company rather than a cash bonus to ensure the alignment of interest between the decisions taken which impact the shareholders and the personal interest of those who take these decisions. As such Company goals split give more weights to secure financing and funding for the Company which weight for 50% while the shareholder interest do only weight for 20%. As a consequence, a decision which could be detrimental for shareholders, will benefit to management which is the opposite to global governance practice. To benchmark this approach, is it something which could be further investigated to better align interests?*

*Moreover, communicating on the number of shares held by the management and NOXXON’s staff could be a positive signal to the market.*

*A: In line with the Remuneration Policy, Management’s remuneration is currently already partly paid on an equity basis and the corresponding issuances are being made public (cf. page 52 of the Annual Report 2020, and also on the Company’s website under [https://www.noxxon.com/index.php?option=com\\_content&view=article&id=67&Itemid=571](https://www.noxxon.com/index.php?option=com_content&view=article&id=67&Itemid=571) "managers-transactions-as-disclosed-by-company-to-competent-authority).*

*In addition and in line with corporate governance, the management board focuses on long-term value creation for the Company and its affiliated enterprise, and takes into account all stakeholder interests*



*that are relevant in this context (amongst which the shareholders interest are included as one group of stakeholders).*

*As outlined in the Annual Report 2020, the Company goals have been set and agreed as securing financing through the end of 2021 (40%), advancing the development pipeline (30%) and share performance / investor relations and public relations (20%) and staffing (10%). Goal achievement has been assessed at a level of 75%.*

**(c) Policy on additions to reserves and on dividends** *(discussion item only)*

The Company's policy is not to declare any dividends and thus, in line with this policy, it would not propose to declare any dividends for the financial year 2020.

**(d) Adoption of the Annual Accounts 2020** *(voting)*

The Company's Annual Accounts 2020 had been drawn up by the Board of Directors and audited by Baker Tilly (Netherlands) N.V., the Netherlands, who had issued an unqualified opinion.

The Chairman established that all votes had been cast in favour of the resolution on the adoption of the Annual Accounts 2020 and that there were no abstentions.

**(e) Release from liability of the sole member of the Board of Directors** *(voting item)*

This agenda item concerned the proposal to release of the sole member of the Board of Directors from liability for his management during the financial year 2020. As regards its scope, the release of liability would be limited to what was apparent from the annual report and financial statements, what was explained during the meeting and what was otherwise disclosed by the Company.

The Chairman established that all votes had been cast in favour of the proposal to release the sole member of the Board of Directors from liability for his management during the financial year 2020 and that there were no abstentions.

**(f) Release from liability of the members of the supervisory board** *(voting item)*

The Board of Directors requested the meeting to release the members of the Supervisory Board for their supervision during the financial year 2020. As regards to its scope, the release of liability would be limited to what was apparent from the annual report and financial statements, what was explained during the meeting, and what was otherwise disclosed by the Company.

The Chairman established that all votes had been cast in favour of the resolution and that there were no abstentions.

**AGENDA ITEM 3**

**Re-appointment of Dr. A. Mangasarian as member of the Board of Directors** *(voting item)*

The term of office of Dr. Mangasarian expired at the end of the meeting. Dr. Mangasarian had expressed his willingness to accept a re-appointment into his current office.

The Annual Report 2020 contained the relevant biographical details and curriculum vitae of Dr. Mangasarian.

The new term of office of Dr. Mangasarian would be one year as from the meeting up to and including the annual general meeting of shareholders to be held in 2022.



The Chairman established that all votes had been cast in favour of the re-appointment of Dr. Mangasarian and that there were no abstentions.

#### **AGENDA ITEM 4**

##### **APPOINTMENT OF MEMBERS OF THE SUPERVISORY BOARD**

The term of office of each of Dr. deBethizy and Mr. Köhler as members of the Supervisory Board expired at the end of the meeting. They had each informed the Board of Directors that they will not be available for re-appointment. The Board of Directors thanked them for their service and strong contributions to the Company over the past years.

The Supervisory Board had made the following binding nomination: to appoint Susan Coles, Dr. Martine van Vugt and Gregory Weaver as additional members of the Supervisory Board.

Their curricula vitae had been summarized in the explanatory notes to the agenda for this meeting available on the Company's website: [www.noxxon.com](http://www.noxxon.com).

The first term of office of Susan Coles, Dr. Martine van Vugt and Gregory Weaver would be two years as from the meeting up to and including the annual general meeting of shareholders to be held in 2023.

##### **(a) Appointment Susan Coles as member of the Supervisory Board** *(voting item)*

The Chairman established that all votes had been cast in favour of the appointment of Susan Coles and that there were no abstentions.

##### **(b) Appointment Dr. Martine van Vugt as member of the Supervisory Board** *(voting item)*

The Chairman established that all votes had been cast in favour of the appointment of Dr. Martine van Vugt and that there were no abstentions.

##### **(c) Appointment Gregory Weaver as member of the Supervisory Board** *(voting item)*

The Chairman established that all votes had been cast in favour of the appointment of Gregory Weaver and that there were no abstentions.

#### **AGENDA ITEM 5**

##### **Appointment of Baker Tilly (Netherlands) N.V. as statutory auditor for the financial year 2021** *(voting item)*

Upon assessment of the functioning of Baker Tilly (Netherlands) N.V. as external auditor during the financial year of 2020, the Board of Directors and the Supervisory Board had proposed to re-appoint Baker Tilly (Netherlands) N.V. as statutory auditor for the financial year 2021.

The Chairman established that all votes had been cast in favour of the resolution and that there were no abstentions.



## AGENDA ITEM 6

### **Partial amendment of the articles of association in relation to the increase of authorised share capital** (voting item)

To facilitate further capital increases to support the Company's continuous need for equity investors by current and new investors, it was proposed to increase the Company's authorized share capital and in connection therewith again reinstate a transitional clause (under agenda item 7 below) that would allow for a further increase of the authorized share capital of the Company.

In the convocation documents included were an overview of the current text of the relevant provision of the articles of association, the proposed amendment to that provision and a short explanation to the proposed amendment (both in the original Dutch version as well as an informal English translation).

The proposal included the authorization of each lawyer, (deputy) civil law notary and paralegal practicing with Freshfields Bruckhaus Deringer LLP, aforementioned, to execute the deed of partial amendment of the articles of association and to perform all administrative acts necessary to update the records of the trade register of the Dutch Chamber of Commerce in connection with the amendment of the articles of association.

Certain questions had been raised by shareholders in advance of the meeting. The below concerns the relevant question in relation to this agenda item and the response to that question by Dr. Mangasarian:

*Q: In order to better understand what stands behind this item, would it be possible to share some views on the future financial needs of the company due to the pipeline and future trials development in order to better understand the consequences of further increase of the authorized share capital. Since couple of months capital increase has been the only funding sources and it might be useful for shareholders what are the perspective in terms of alternative funding sources like partnership.*

*For example, two years ago, in June 2019, an announcement was made that a leading international Pharma to evaluate NOX-A12 in new indication. Since then there has been no further communication on that matter, even if indirectly shareholders have been contributing to this evaluation as there has been at least two capital increase by issuance of convertible bonds justified by manufacturing of NOX-A12 drug substance. As NOXXON did commits to provide NOX-A12 to the unreleased Pharma company, it means that shareholders have financed part of this evaluation. Even though one can easily understand the confidentiality agreements, the Board might also understand the shareholders expectation around this topic and the communication that could be released at least of where we stand on that matter without telling the indication, neither the name of the international Pharma company involved.*

*A: As stated in the Annual Report 2020 published on 28 April 2021, the Group expects it will incur operating losses for the foreseeable future due to, among other things, costs related to research funding, development of its product candidates and its preclinical programs, pursuit of strategic alliances and the development of its administrative organization. The current budget projects a cash need of approximately €1.5 million per month in 2021, including all planned activities for the ongoing NOX-A12 brain cancer trial, drug production and trial initiation of the upcoming NOX-A12 pancreatic cancer trial and the NOX-E36 trial.*

*Current cash resources are projected to finance NOXXON into Q1 2022. Using the Atlas Special Opportunities (ASO) convertible bond vehicle would allow to extend the cash runway to May 2022.*



*The Group will be required to raise additional funds, alternative means of financial support or conduct a partnering deal for one of its product candidates prior to Q2 2022 in order to fully execute on its plans.*

*Management is pursuing various financing alternatives to meet the Group's future cash requirements, including seeking additional investors, pursuing industrial partnerships, or obtaining further funding from existing investors through additional funding rounds. The management of NOXXON is pursuing all of these avenues in parallel with the assistance of experienced external support.*

The Chairman established that all votes had been cast in favour of the resolution and that there were no abstentions.

#### **AGENDA ITEM 7**

##### **Partial amendment of the articles of association in relation to introducing a transitional provision to increase the authorised share capital** *(voting item)*

To facilitate further capital increases to support the Company's continuous need for equity investors by current and new investors, it is proposed to introduce a transitional provision in the articles of association that would allow for an increase of the authorized share capital of the Company.

In the convocation documents included were an overview of the current text of the relevant provision of the articles of association, the proposed amendment to that provision and a short explanation to the proposed amendment (both in the original Dutch version as well as an informal English translation).

The proposal included the authorization of each lawyer, (deputy) civil law notary and paralegal practicing with Freshfields Bruckhaus Deringer LLP, aforementioned, to execute the deed of partial amendment of the articles of association and to perform all administrative acts necessary to update the records of the trade register of the Dutch Chamber of Commerce in connection with the amendment of the articles of association. s under the authorised share capital.

The Chairman established that all votes had been cast in favour of the resolution and that there were no abstentions.

#### **AGENDA ITEM 8**

##### **Delegation to the Board of Directors to issue ordinary shares and to limit or exclude any pre-emption rights in connection therewith** *(voting item)*

On 2 January 2019, the general meeting delegated the board of directors with the authority to issue ordinary shares and to limit or exclude any pre-emptive rights therewith up to the amount available under the authorized share capital of the Company as set out in its articles of association at that time (including as may be increased by the transitional provisions). This delegation of authority was granted for a period of 5 years and therefore would end on 1 January 2024.

In connection with the amendment of the articles of association as proposed under agenda items 6 and 7, it was proposed to replace and renew that delegation of authority and delegate the board of directors as the corporate body competent to issue ordinary shares in the capital of the Company and grant rights to subscribe for ordinary shares in the capital of the Company, with the prior approval of the Supervisory Board, at any time during a period of 5 years as from the date of the meeting and therefore up to and including 23 June 2026. Such delegation would be limited to the maximum number of shares available under the Company's new to be increased authorised share capital and, subject to the transitional provision



taking effect, as such clauses will read after execution of the deed concerning the partial amendment of the articles of association as provided for under agenda item 6 and, as applicable 7 above and therefore up to the maximum available under the authorized share capital at that time as a result of the transitional provision having become effective. The delegation is intended to allow the board of directors to issue new ordinary shares for general purposes, which includes, without limitation, mergers, demergers, acquisitions and other strategic transactions and alliances as well as pursuant to the ESOP and to limit or exclude any pre-emptive rights in connection therewith.

The Chairman established that all votes had been cast in favour of the resolution and that there were no abstentions and with this the existing delegation of authority from 2 January 2019 ended.

#### **AGENDA ITEM 9**

##### **Delegation to the Board of Directors the authority to acquire shares in the Company** *(voting item)*

This agenda item concerned the proposal to replace and renew the existing authority of the Board of Directors as the corporate body competent to repurchase any ordinary shares in the Company own share capital to allow the liquidity of the stock and support the secondary market through a liquidity agreement with an authorized investment services provides, complying with the charters of ethics approved by the French Autorité des Marchés Financiers and the French Association of the Financial Markets.

It was proposed to again designate the Board of Directors to repurchase any ordinary shares in the Company's own share capital for the same purpose through stock exchange trading or otherwise up to 10% of the issued and outstanding share capital at any time during a period of 18 months as the day of the meeting and therefore up to and including 23 December 2022 against a repurchase price between EUR 0.01 and EUR 50.00, with the prior approval of the Supervisory Board.

The Chairman established that all votes had been cast in favour of the resolution and that there were no abstentions.

#### **AGENDA ITEM 10**

##### **Change of the remuneration in the form of shares and rights to subscribe for shares for the members of the board of directors and the supervisory board** *(voting item)*

Considering the development of the Company's issued and outstanding share capital over time, this proposal concerned setting a new maximum amount for the number of shares and rights to subscribe for shares for the members of the Board of Directors and the Supervisory Board to a rolling total of 6% of the total issued and outstanding share capital from time to time.

The Chairman established that all votes had been cast in favour of the resolution and that there were no abstentions.





#### **AGENDA ITEM 11**

##### **Amendment of Sec. 3.4 of the Remuneration Policy regarding the compensation structure of non-executive directors in relation to grant of options** *(voting item)*

This agenda item concerned a proposal to partially amend the Company's remuneration policy in relation to the compensation for non-executive directors in relation to the grant of options. Further details were given in the explanatory notes to the agenda for this meeting.

The Chairman established that all votes had been cast in favour of the resolution and that there were no abstentions.

#### **AGENDA ITEM 12**

##### **Amendment of Sec. 3.6 of the Remuneration Policy regarding the compensation for membership of a committee** *(voting item)*

This agenda item concerned a proposal to partially amend the Company's remuneration policy in relation to the compensation for non-executive directors as members of a committee. Further details were given in the explanatory notes to the agenda for this meeting.

The Chairman established that all votes had been cast in favour of the resolution and that there were no abstentions.

#### **AGENDA ITEM 13**

##### **Close of meeting**

The Chairman noted that all voting items on the agenda were adopted, that there were no votes against and that there were no abstentions. The Chairman closed the meeting at 14.25 hours CEST.

Signed on 20 July 2021

was signed by

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Chairman

\_\_\_\_\_  
Secretary