NOXXON

PHARMA NV

Annual Shareholders' Meeting

30 June 2020

ALNOX
EURONEXT
GROWTH

AGENDA

1. Opening
2. Annual Accounts 2019
   a. Discussion of the annual report 2019 (discussion)
   b. Application of the remuneration for members of the board of directors (discussion)
   c. Policy on additions to reserves and on dividends (discussion)
   d. Adoption of the annual accounts 2019 (voting)
   e. Release from liability of the sole member of the board of directors (voting)
   f. Release from liability of the members of the supervisory board (voting)

   Voting results: all unanimously approved
3. Re-appointment of Dr. A. Mangasarian as member of the board of directors (voting) ***Voting results: unanimously approved***

AGENDA

4. (Re-)appointment of members of the supervisory board (voting)
   a. Re-appointment of Dr. J. D. deBethizy as member of the supervisory board (voting)
   b. Re-appointment of B. Köhler as member of the supervisory board (voting)
   c. Re-appointment of Dr. M. PetitBon as member of the supervisory board (voting)
   d. Appointment of Dr. C. A. Izeboud as member of the supervisory board (voting)

   Voting results: all unanimously approved

5. Appointment of Baker Tilly (Netherlands) N.V. as statutory auditor for the financial year 2020 (voting) ***Voting results: unanimously approved***
6. Renewal of the delegation to the board of directors to acquire shares (voting) ***Voting results: unanimously approved***
7. Change of Articles of Association in Article 21 para 3 and Article 30 para 2 (voting) ***Voting results: unanimously approved***
8. Amendment of Sec. 3.2, Sec. 3.4 and Sec. 3.6 of the Remuneration Policy regarding the compensation structure of non-executive directors (voting) ***Voting results: unanimously approved***
9. Close of meeting

AGENDA ITEM 2a.

Discussion of the annual report 2019 (discussion)

AGENDA ITEM 2a.
Pipeline Assets Leverage Existing Anti-Cancer Therapies to Optimize their Therapeutic Efficacy

NOX-A12

	Indication	Combination	Preclinical / Phase 1 / Phase 2 / Phase 3
Scientific Collaborator MSD	**Solid tumors** Pancreatic / Colorectal	Immunotherapy	**Phase 1/2 trial completed** Top-line update published April 2020 • Phase 2 at planning stage
Orphan Status US & EU	**Solid tumors** Brain cancer / Glioblastoma	Ablation / radiation	**Phase 1/2 trial initiated in Sept. 2019** • 1st cohort top-line data Oct-2020 • 2nd & 3rd cohort top-line data end-Q1-2021 & mid-2021
Top-10 Pharma	**Undisclosed** Market >€1b		**Ongoing preclinical evaluation** • Completion expected in Q2 2020

NOX-E36

Indication	Combination	Preclinical / Phase 1 / Phase 2 / Phase 3
Solid tumors Pancreatic / Liver	Immunotherapy & chemotherapy	**Phase 1 & 2a trials completed** in non-oncology indications

Trial to be completed by Noxxon

Trial to be completed with a partner

All timelines subject to financing and patient recruitment

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AGENDA ITEM 2a.

HIGHLIGHTS 2019

- NOX-A12 + Radiotherapy Clinical Trial in 1st Line Brain Cancer Patients Initiated
  - In September 2019, the Company initiated a Phase 1/2 clinical trial testing the combination of radiotherapy and NOX-A12 in newly diagnosed brain cancer patients for up to six months. The study investigates three dose regimens of NOX-A12 (200, 400 and 600 mg/week), each combined with external-beam radiotherapy.
  - In a planned assessment in December 2019, an independent Data Safety Monitoring Board (DSMB) had analyzed safety data from ten weeks of treatment of the first patient and confirmed that it was safe and appropriate to continue the recruitment of additional patients according to the study protocol.
  - Recruitment of the patients of the first dose cohort was completed in March 2020. The DSMB reconvened at the end of April 2020 and determined that it was safe to proceed from the low to the middle dose regimen of NOX-A12.

AGENDA ITEM 2a.

HIGHLIGHTS 2019

- NOX-A12 + Immunotherapy Clinical Trial in Heavily Pre-Treated Metastatic Pancreatic and Colorectal Cancer Patients
  - In April 2020, the Company reported updated data from the clinical trial of the combination of NOX-A12 with Keytruda® in heavily pre-treated metastatic micro-satellite stable pancreatic and colorectal cancer patients.
  - One of the most interesting aspects of the results was the overall survival data showing that three patients including two receiving their 4th line of therapy for metastatic pancreas cancer had lived more than one year.
  - Overall, data from this study has so far demonstrated 25% of patients achieved stable disease according to the iRECIST criteria, despite 95% of all patients having progressive disease as their best response to their prior anti-cancer treatment. Furthermore, 35% of patients had prolonged time on therapy, relative to their prior treatment.
  - As such, further work in both tumor types is warranted for NOX-A12.
  - The Company is now discussing the plans for the next steps of NOX-A12 + immunotherapy development with industrial partners and clinical experts to ensure that key stakeholders have been consulted on our upcoming trial(s). The goal is to identify a collaboration partner who will financially support the further development of NOX-A12 in colorectal and pancreatic cancer.

AGENDA ITEM 2a.

HIGHLIGHTS 2019

- ### Top-10 Pharma Partner: Preclinical Evaluation
  - In June 2019, a leading international pharmaceutical company signed an agreement with NOXXON to evaluate NOX-A12 in an undisclosed non-oncology indication. The pharmaceutical company has been investigating a broader therapeutic profile of NOX-A12 in an indication which is a serious disease with significant unmet medical need. The market for this indication has been valued at more than a billion euros. NOXXON supplied NOX-A12 to the pharmaceutical company that has funded and been conducting the preclinical studies.

- ### Financing
  - Strengthening its cash position and financing clinical objectives have been a key priority for the Company.
  - Despite an unfavorable financing climate, the Company raised € 1.5 million (gross) in 2019.
  - Importantly, there were no warrants or other option-like instruments attached to these financing rounds.

AGENDA ITEM 2a.

HIGHLIGHTS 2019

- Consolidated financial statements 2019
  - Cash and cash equivalents on balance sheet date of € 1.4 million (prior year: € 4.3 million)
  - Net loss of € 0.9 million (compared to € 10.7 million in 2018), net cash used in operating activities € 4.3 million (prior year: € 4.0 million)
  - Capital raise (net) during 2019 of € 1.4 million (prior year: € 7.6 million)

AGENDA ITEM 2a.

Consolidated Statements of Comprehensive Loss

(in K€)	2019	2018
Other operating income	279	378
Research and development expenses	-2,108	-2,205
General and administrative expenses	-2,115	-2,492
Foreign exchange losses	-4	-48
Loss from operations	**-3,948**	**-4,367**
Finance income	3,091	388
Finance cost	-3	-6,758
Loss before income tax	**-860**	**-10,737**
Income tax	-1	-1
Net loss	**-861**	**-10,738**
Other comprehensive income	0	0
Total comprehensive loss	**-861**	**-10,738**
Net loss attributable to:		
Owners of the Company	-861	-10,734
Non-controlling interests	-0	-4
	-861	**-10,738**
Loss per share in EUR per share (basic and diluted)	-0.08	-2.70

Remarks

- Other operating income decreased on an overall basis and results from sale of raw materials and a partial waiver of management and supervisory board members concerning their receivables from remunerations due from the Group in 2019 being lower than the partial waiver of management and supervisory members concerning their receivables from remunerations due from the Company and NOXXON Pharma AG and other income in 2018.
- R&D expenses decreased 4%, mainly due to lower personnel expenses, partly offset by higher costs for production of drug substances, service fees and other costs related to clinical trials and preclinical testing as well as higher patent costs and consulting services.
- G&A expenses decreased 15%, mainly driven by lower personnel as well as public and investor relations expenses compared to 2018, partly offset by higher legal, consulting and audit fees and other expenses.
- The finance income in the Fiscal Year 2019 and 2018 is non-cash finance income.
- Finance cost in the Fiscal Year 2019 and 2018 is non-cash finance cost, except for transaction costs of €133 thousand in 2018 borne by the Group in conjunction with its issuance of convertible bonds.

AGENDA ITEM 2a.

Consolidated Statements of Financial Position

(in K€)	2019	2018
Intangible assets	4	5
Equipment	30	33
Right-of-use assets	112	0
Deferred tax assets	0	1
Financial assets	5	5
Total non-current assets	**151**	**44**
Other assets	168	156
Financial assets	28	28
Cash and cash equivalents	1,385	4,290
Total current assets	**1,581**	**4,474**
Total assets	**1,732**	**4,518**
Total equity	**-1,854**	**-2,607**
Financial liabilities	15	87
Lease liabilities	69	0
Total non-current liabilities	**84**	**87**
Financial liabilities	1,598	4,700
Lease liabilities	45	0
Trade accounts payable	1,196	1,375
Other liabilities	663	963
Total current liabilities	**3,502**	**7,038**
Total equity and liabilities	**1,732**	**4,518**

Remarks

- The movements in total current assets from 31 December 2018 to 31 December 2019 primarily relate to a decrease in cash and cash equivalents by K€ 2,905 from K€ 4,290 to K€ 1,385 as a result of continued research and development activities exceeding financing activities.
- Non-current financial liabilities decreased from K€ 87 as of 31 December 2018 to K€ 84 as of 31 December 2019. This movement results from the reduction of the fair value of warrants issued and outstanding from K€ 87 to K€ 15 and the first-time recognition of lease liabilities in conjunction with the recognition of the non-current part of the right-of-use assets in 2019 amounting to K€ 69.
- Current financial liabilities decreased from K€ 4,700 as of 31 December 2018 to K€ 1,598 as of 31 December 2019 as a result of the adjustment of the exercise price of the Acuitas warrants resulting in reduction of the fair value of those warrants and the related financial liability by K€ 3,013 and the cashless exercise of 200,000 warrants resulting in a further reduction of K€ 89.

AGENDA ITEM 2a.

Consolidated Cash-Flow Statements

(in K€)	2019	2018
Net cash used in operating activities	-4,286	-4,000
Net cash used in/provided by investing activities	-16	66
Net cash provided by financing activities	1,397	7,602
Net change in cash and cash equivalents	**-2,905**	**3,668**
Cash at the beginning of the period	**4,290**	**622**
Cash at the end of the period	**1,385**	**4,290**

Remarks

- Cash from financing activities 2019 is the result of the issuance of shares of K€ 1,506 and sale of treasury shares of K€ 12, off-set by K€ 93 transaction costs and payments related to lease liabilities of K€ 28.
- Cash from financing activities 2018 is the result of the issuance of shares and warrants of K€ 4,407 and the issuance of convertible bonds of K€ 3,347 und sale of treasury shares of K€ 7, off-set by K€ 159 transaction costs.

Subsequent Events (as of 20 June 2020): Significant strengthening of financial position

- 11.8 million gross cash raised (€11.2 million net)
  - €1.0m through private placement in January 2020
  - € 5.5m through private placement in May 2020
  - € 1.3m through private placement in June 2020
  - € 1.3m though exercise of Yorkville warrants
  - € 2.7m from Atlas convertible bonds

- Simplification of capital structure:
  - 3,783,201 warrants issued to **Acuitas** with capital raise in November 2018
    - exercised cashlessly between December 2019 – April 2020
    - final exercise notice received in April 2020
    - **no warrants remain outstanding**
  - 778,008 warrants issued to **Yorkville**, Kreos and certain other investors with financing and debt-to-equity conversions in 2017 and 2018
    - Yorkville exercised for cash 600,959 warrants in 2020
    - **Yorkville currently holds 41,778 warrants** and other investors hold 135,271 warrants

NOXXON Investment Highlights

- Strong evidence that NOX-A12 may improve survival in solid tumors with high unmet medical need by targeting CXCL12
- NOX-A12 + immunotherapy: mature overall survival data combined with safety profile of combination with checkpoint antibody in metastatic, microsatellite-stable colorectal and pancreatic cancer
  → **catalyst for a co-development deal**
- NOX-A12 + radiotherapy: trial in 1st line brain cancer initiated
  → 1st cohort top-line data target **Oct-2020**
  → 2nd cohort top-line data target **Q1-2021**
  → 3rd cohort top-line data target **mid-2021**
- Top-10 Pharma conducting preclinical evaluation on NOX-A12 for undisclosed additional indication
- Recent **private placement** + **convertible bond** financings provide **security to clinical data-points**
- Full conversion of outstanding Acuitas warrants (20 April 2020) and recent reduction of Yorkville warrants through exercise have simplified capital structure

AGENDA ITEM 2b.

Application of the remuneration of the members of the board of directors (discussion)

AGENDA ITEM 2c.

Policy on additions to reserves and on dividends (discussion)

AGENDA ITEM 2d.

Adoption of the annual accounts 2019 (voting)

AGENDA ITEM 2e.

Release from liability of the sole member of the board of directors (voting)

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AGENDA ITEM 2f.

Release from liability of the members of the supervisory board (voting)

AGENDA ITEM 3.

Re-appointment of Dr. A. Mangasarian as member of the board of directors (voting)

AGENDA ITEM 4.

(Re-)appointment of members of the supervisory board (voting)

a. Re-appointment of Dr. J. D. deBethizy as member of the supervisory board (voting)

b. Re-appointment of B. Köhler as member of the supervisory board (voting)

c. Re-appointment of Dr. M. PetitBon as member of the supervisory board (voting)

d. Appointment of Dr. C. A. Izeboud as member of the supervisory board (voting)

AGENDA ITEM 5.

Appointment of Baker Tilly (Netherlands) N.V. as statutory auditor for the financial year 2020 (voting)

AGENDA ITEM 6.

Renewal of the delegation to the board of directors to acquire shares (voting)

AGENDA ITEM 7.

Change of Articles of Association in Article 21 para 3 and Article 30 para 2 (voting)

AGENDA ITEM 8.

Amendment of Sec. 3.2, Sec. 3.4 and Sec. 3.6 of the Remuneration Policy regarding the compensation structure of non-executive directors (voting)

AGENDA ITEM 9.

CLOSE OF MEETING