

OXURION
LIMITED LIABILITY COMPANY
at 3001 Heverlee, Gaston Geenslaan 1
Company number 0881.620.924
RLP Leuven
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(the Company)

CONVOCATION OF THE SPECIAL SHAREHOLDERS' MEETING

The board of directors of the Company has the honour to invite the holders of shares, subscription rights and convertible bonds of the Company to attend the special shareholders' meeting, which will be held on Tuesday 9 November 2021 at 11:00 am (Belgian time, GMT+1) at Oxurion NV, Gaston Geenslaan 1, 3001 Heverlee, with the agenda below.

AGENDA

1. Confirmation of the appointment of MeReNo BV, permanently represented by Mr Patrik De Haes, as director, based on the advice received from the nomination and remuneration committee, and resolution on the remuneration for the implementation of his mandate as director.

Proposed Resolution:

Resolution to confirm the appointment of MeReNo BV, permanently represented by Mr Patrik De Haes, as director of the Company with effect from the date of his cooptation by the board of directors on 15 May 2021, for a period until the closing of the annual meeting resolving on the annual accounts of the financial year that will close on 31 December 2021. His mandate will be remunerated in accordance with the remuneration for non-executive directors adopted by the shareholders' meeting on 7 May 2019, and as confirmed in the approved Remuneration policy 2021, (available for consultation on the Company's website).

2. Acknowledgement of the report of the board of directors in accordance with article 7:228 of the Belgian Companies and Associations Code with a proposal of the measures to safeguard the continuity of the Company and the continuation of the activities of the Company as included in agenda item 3

Comments on this agenda item

The board of directors clarifies that the half-yearly results as per 30 June 2021 show a loss for the current financial year of 20,801,058.23 EUR. As a consequence of these losses, the net assets of the Company have decreased to less than a quarter of the share capital of the Company. The procedure according to article 7:228 of the Belgian Companies and Associations Code concerning the alarm bell procedure should thus be applied.

3. Deliberation on and approval of the continuation of the Company's business activities and the measures to be taken in accordance with article 7:228 of the Belgian Companies and Associations Code: the financing agreement with Negma Group Ltd.

Proposed Resolution:

Following acknowledgement of the report of the board of directors referred to in agenda item 2, it is decided (i) to continue the Company's operations and (ii) to approve the recovery measures proposed by the board of directors to improve the Company's equity as published on the Company's website together with this convocation.

In this context, the board of directors mentions, as disclosed in the Company's published half-yearly results, that the Company has entered into a financing agreement with Negma Group Ltd., in which the latter has committed to subscribe to up to a maximum of EUR 30,000,000.00 in shares of the Company via mandatory convertible bonds issued in tranches and subject to certain conditions. Provided the Company can and does draw the maximum tranches allowed under the financing agreement on a monthly basis, the Company has secured access to committed but conditional equity funding from Negma Group Ltd. of EUR 5,000,000.00 until February 2022 and an additional EUR 15,000,000.00 over the period from March 2022 to August 2022. The remainder of the EUR 30,000,000.00 being available at the discretion of the

Company thereafter in tranches of up to EUR 2,500,000.00 every 22 business days provided the conditions established in the financing agreement are met.

Moreover, the Company is actively exploring the possibility for additional funding through debt or equity, which is supported by the promising results from the Part of A of its Phase 2 study for THR-149, which is the Company's most advanced program, and the launch of the Part A of the Phase 2 for THR-687. Alternatively, the Company will reduce its costs and investments to the extent that there is at all times sufficient cash to continue its operations during the next twelve months.

Based on the above, the Board of Directors is confident that there will be sufficient cash to continue its operations during the next twelve months, and therefore proposes to the special shareholders' meeting to continue the activities of the Company and not to initiate dissolution of the Company.

4. Power of attorney.

Proposed Resolution

The meeting grants a special power of attorney to the board of directors, the managing director, and to the Chief Corporate Development Officer and Corporate Secretary of the Company, Mr Michaël Dillen, each individually authorised, with the right of substitution, with the broadest powers that are necessary or useful for the implementation of the decisions taken on the previous agenda items and in particular for the execution of the necessary adjustments, registrations, notifications and reassures in the register of shares of the Company and for execution of the necessary formalities for publication.

Voting and majority

In accordance with the articles of association, the Company shall entitle each validly represented share to one vote.

In accordance with the applicable legislation and the articles of association of the Company, the proposed resolutions included in the abovementioned agenda of the general shareholders' meeting will be adopted if they are approved by simple majority of the votes duly cast by the shareholders.

Pursuant to article 7:135 of the Belgian Code of Companies and Associations (BCCA), the holders of subscription rights can attend the shareholders' meeting with advisory vote only.

PARTICIPATION TO THE MEETING

Admission Requirements

The board of directors points out that only the persons who have fulfilled the two conditions set out below under point 1 and 2, will have the right to participate in and to vote at the shareholders' meeting.

1. Registration of the shares

The right to participate in and to vote at the shareholders' meeting is granted on the basis of the accounting registration of the shares in name of the shareholder, on Tuesday 26 October 2021, at midnight (Belgian time, GMT+1) (the "**registration date**"). This registration is determined as follows:

- for **registered shares**: registration will be established through their registration in the register of shares of the Company, on the registration date;
- for **dematerialised shares**: registration will be established through their registration in the accounts of a licensed account holder or a settlement institution. The licensed account holder or settlement institution provides the shareholder with a certificate stating how many dematerialized shares are registered in its accounts in the name of the shareholder on the registration date.

Only persons who are shareholders on the registration date are entitled to participate in and vote at the shareholders' meeting.

2. Notification of the intention to participate to the shareholders' meeting

The shareholders must notify the Company, at the latest on Wednesday 3 November 2021, that they wish to participate to the shareholders' meeting and the number of shares for which they wish to vote. The certificate, if any, issued by the licensed account holder or the settlement institution, is to be attached to this notification. The notification should be done

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by e-mail to michael.dillen@oxurion.com, by fax to +32 16 751 311 or by letter to Gaston Geenslaan 1, 3001 Heverlee, for the attention of Mr Michaël Dillen.

The holders of securities (other than shares) are allowed to attend the shareholders' meeting, subject to compliance with the admission requirements for shareholders.

Shareholders are encouraged to vote by proxy. Participants who wish to attend the meeting are invited to be present on Tuesday 9 November 2021 as from 10:45 am (Belgian time, GMT+1) in order to allow for an efficient handling of the registration formalities.

The shareholders or, as the case may be, their legal representatives or their proxy holders should prove their identity prior to the start of the meetings, if they are natural persons, by presenting their identity card or passport or an equivalent document and, if they are legal persons, their legal representatives should in addition deliver the relevant documents demonstrating in a detailed manner their identity and their representation power.

Voting from distance for the shareholders' meeting

The shareholders can vote by mail in accordance with article 32 of the Company's articles of association. Votes by mail must be cast by means of the form prepared by the Company. The vote by mail form can be obtained at the Company's registered office and on the Company's website (www.oxurion.com). The vote by mail form must be signed in writing. Signed vote by mail forms must reach the Company by mail at its registered office (Gaston Geenslaan 1, 3001 Heverlee, Belgium, for the attention of Mr Michaël Dillen) or by e-mail at michael.dillen@oxurion.com at the latest on the sixth calendar day prior to the shareholders' meeting, i.e. on or before Wednesday 3 November 2021 at the latest.

A shareholder who wishes to vote by mail must, in any case comply with the formalities to attend the meeting, as explained under "Admission Requirements".

The possibility to put items on the agenda and / or to submit proposed resolutions

In accordance with article 7:130 of the BCCA one or more shareholders who hold, individually or jointly at least 3% of the share capital, may put items on the agenda of the shareholders' meeting and submit proposals for resolutions in relation to matters placed or to be placed on the agenda. These requests should be sent by email to michael.dillen@oxurion.com, no later than Monday 18 October 2021 at 5:00 pm (Belgian time, GMT+1). More detailed information about the conditions of this possibility can be found on the website of the Company (www.oxurion.com). If the Company would receive any requests for new agenda items or proposed resolutions, it shall promptly and at the latest on Monday 25 October 2021 publish the amended agenda on its website.

The right to ask questions

Shareholders that meet the requirements to be admitted to the shareholders' meeting may raise questions to the directors of the Company during the meetings regarding the items listed on the agenda. These questions may also be raised in writing by e-mail to michael.dillen@oxurion.com at the latest on Wednesday 3 November 2021 at 5:00 pm (Belgian time, GMT+1).

More detailed information on the right to ask questions pursuant to article 7:139 of the BCCA can be found on the website of the Company (www.oxurion.com).

Proxies

Shareholders who wish to be represented at the shareholders' meeting, should use the proxy form which has been prepared by the board of directors for this purpose. Such proxy form can be obtained at the registered office of the Company (Gaston Geenslaan 1, 3001 Heverlee) and can be downloaded from the website of the Company (www.oxurion.com). Other proxies will not be accepted.

An original proxy must be submitted at the registered office of the Company for the attention of Mr Michaël Dillen, Gaston Geenslaan 1, 3001 Heverlee, no later than Wednesday 3 November 2021 at midnight (Belgian time, GMT+1).

The shareholders are requested to strictly follow the instructions set out on the proxy form.

Provision of documents

The holders of securities may consult the relevant documents mentioned in the agenda items of the shareholders' meeting at the registered office of the Company (Gaston Geenslaan 1, 3001 Heverlee), as from 8 October 2021 during weekdays and during normal office hours.

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The holders of securities may obtain a free copy of these documents at the registered office of the Company, upon written request by letter to the registered office of the Company (Gaston Geenslaan 1, 3001 Heverlee), for the attention of Mr Michaël Dillen or by e-mail to michael.dillen@oxurion.com.

All relevant information regarding this shareholders' meeting, including the report of the board of directors mentioned in the agenda and the other information that must be made available in accordance with Article 7:129 BCCA, will be available on the website of the Company (www.oxurion.com) as from 8 October 2021.

The board of directors