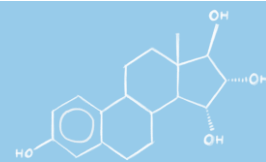


MITHRA PHARMACEUTICALS SA
RUE SAINT GEORGES 5 4000 LIEGE
BELGIQUE
RPM LIEGE (DIVISION LIEGE) 0466.526.646



PROXY

In order to be valid, this proxy must be received, duly completed, dated and signed, by MITHRA PHARMACEUTICALS SA no later than 11 May 2018, as described in the convening notice. This proxy can be sent by regular mail to the address of the registered office of the company or by fax or by e-mail (see useful information hereafter).

NOTE:

A shareholder may only appoint a single person as a proxy holder, other than the exceptions shown in article 547bis of the Companies Code. The proxy holder does not necessarily have to be a shareholder.

It is recommended that the shareholder not designate as a proxy the Chairman of the General Shareholders' Meeting, members of the Board of Directors, members of the Executive Committee and in general the employees of Mithra Pharmaceuticals SA, their spouse or legal partner and their relatives, who could pose a conflict of interest according to article 547bis, §4 of the Companies Code.

The undersigned :

First Name, Last name /name of the company : (please complete)

(for legal persons) represented by : (please complete)

Residing at/having its registered office at : (please complete)

Owner of (please complete) shares of Mithra Pharmaceuticals SA, with registered office at rue Saint-Georges 5, 4000 Liège, hereby appoints as a proxy holder :

First Name, Last name/name of the company : (please complete)

Residing at/having its registered office at : (please complete)

In order to :

A. Represent him/her/it at Mithra Pharmaceuticals SA's Ordinary General Meeting that will be held on 17 May 2018, 5 p.m. at its registered office rue Saint-Georges 5, 4000 Liège (Belgium) and to vote in his/her/its name on all the items on the following agenda in the manner described. Lacking instructions on how to vote or abstain for one or more of the decisions proposed below or if for any reason the instructions given are not clear, please consider that this is a specific instruction to vote in favor of the proposed resolutions.

AGENDA AND VOTES

1. Review of the annual report 2017 including the management report 2017

2. Review and approval of the remuneration report closed on 31 December 2017

Proposed resolution: The General Meeting approves the remuneration report related to the financial year closed on 31 December 2017.

FOR AGAINST ABSTAIN

3. Review of the statutory auditor's report regarding the consolidated annual accounts closed on the 31 December 2017

4. Review of the statutory auditor's report regarding the annual accounts closed on the 31 December 2017

5. Review and approval of the consolidated and non-consolidated annual accounts closed on the 31 December 2017

Proposed resolution: The General Meeting approves the consolidated and non-consolidated annual accounts closed on the 31 December 2017, including the proposal to carry the losses forward.

FOR AGAINST ABSTAIN

6. Proposal to grant discharge to the board of directors

Proposed resolution: The General Meeting grants, by separate vote, discharge to each of the Directors for the execution of their respective mandate during the financial year closed on 31 December 2017.

FOR AGAINST ABSTAIN

7. Proposal to grant discharge to the statutory auditor

Proposed resolution: The General Meeting grants discharge to the statutory auditor for the execution of his mandate during the financial year closed on 31 December 2017.

FOR AGAINST ABSTAIN

8. Renewal of the statutory auditor's mandate

Proposal of the Audit Committee: The [Audit] Committee decides unanimously to provide a positive advice to the board of directors regarding the renewal of BDO's mandate.

Proposed resolution : The General Meeting, based on the Audit Committee's recommendation and of the board of directors, decides to renew the mandate of SCRL BDO Réviseurs d'entreprises (approval B00023), having its registered office at 4651 Battice, rue Waucomont 51, duly represented by Mr Felix Frank, auditor (approval BA01438) in its quality of statutory auditor for a three years term starting on the first day of the financial year 2018 and ending on the Ordinary General Meeting of the company called to decide on the annual accounts closed on the 31 December 2020.

Moreover, the General Meeting sets the statutory auditor's fees to an annual flat fee amounting to EUR 74,480.

FOR

AGAINST

ABSTAIN

Provided he/she/it has completed the formalities referred to in the convening notice to that effect, and unless otherwise instructed, the undersigned notes that he/she/it will be represented at the Ordinary General Meeting for the total number of shares it owns in the shareholders register or has notified the ownership on the record date at midnight (Belgian time), on 3 May 2018.

If requests for the addition of new items to the agenda, and/or submits of new motions for a resolution relating to items on the agenda or to be added to the agenda are added at shareholders' request in compliance with article 533ter of the Companies Code, the proxy holder is authorized, in compliance with article 533ter, §4, al.2 of the Companies Code, to withdraw from any possible instructions given by the shareholder if the execution of these instructions risks compromising the interest of the shareholder.

If, after the date of this proxy form, new items are added to the agenda, or new motions for a resolution relating to items on the agenda or to be added to the agenda are added at the request of shareholders in compliance with article 533ter of the Companies Code, the proxy holder:

- is authorized to vote (*);
- must abstain from voting (*).

(*) Cross out the option not chosen. If none is crossed out, the proxy holder will have to abstain from voting on the new items added to the agendas.

B. to take part in all discussions on the items listed on the agenda for this meeting, to cast all votes, to pass and sign all acts, items, minutes, attendance lists and other documents:

C. in general, do all that is necessary to carry out this proxy, promising ratification in advance.

Signed in....., on.....

Signature(s) must be preceded by the hand-written words "Good for proxy"

Useful Information

Mithra Pharmaceuticals SA

Assemblée Générale

5 rue Saint-Georges

4000 Liège

Fax : +32(0)4.349.28.21

E-mail : mdillen@mithra.com Site internet : www.mithra.com