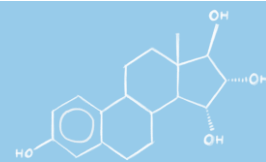


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EXPLANATORY NOTE: ORDINARY GENERAL MEETING – MAY 17th 2018

This note was drawn up in application of article 533bis, §2, d) of the Belgian Companies Code and contains explanations on some of the items listed on the agenda for the General Shareholders' Meeting.

For more information on the General Shareholders' Meeting and the applicable formalities, we refer you to the text of the convening notice which can be found on Mithra Pharmaceutical's website (www.mithra.com).

Item 1: Review of the annual report 2017 including the management report 2017

Comment: The Board of Directors has first drawn up an annual report, including the consolidated management report on the financial year 2017's operations in which all legally prescribed mentions have been addressed (provision 119 of the Companies Code).

The Board of Directors has, then, drafted the statutory management report as prescribed by provisions 95 and S. of the Companies Code on the activities of Mithra Pharmaceuticals SA related to the financial year 2017

This item is for information purposes only and does not require a decision.

Item 2: Review and approval of the remuneration report closed on the 31st of December 2017

Comment: The Companies Code requires that the General Shareholders' Meeting approve the remuneration report each year by a separate vote. This report describes, among other things, the compensation policy for non-executive Board members, the CEO and the other members of the Executive Management Team, and provides information regarding their compensation.

It is proposed to approve the remuneration report.

Item 3: Review of the statutory auditor's report related to the consolidated annual accounts closed on the 31 December 2017

Comment: the statutory auditor has submitted his report without any reservation.

This item is for information purposes only and does not require a decision.

Item 4: Review of the statutory auditor's report related to the annual accounts closed on the 31 December 2017

Comment: This report is prepared in accordance with Articles 143 and 144 of the Companies Code. The Statutory Auditor has submitted his report without reservation

This item is for information purposes only and does not require a decision.

Item 5: Review and approval of the consolidated and non-consolidated accounts closed on the 31 December 2017

Comment: In accordance with Articles 118 and 120 of the Companies Code, the consolidated financial statements are prepared by the Board of Directors and communicated to the General Meeting. In accordance with Article 114 §3 of the Royal Decree of 30 January 2001 implementing the Companies Code, they are prepared applying the IAS / IFRS accounting standards adopted by the European Union.

The Companies Code requires that the General Shareholders' Meeting approve by a separate vote each year the annual accounts as well as distribution of earnings and setting of the dividend.

It is proposed that the General Meeting approves the annual accounts for the financial year ended December 31st, 2017, including the proposal to carry the losses forward.

Item 6: Proposal to grant discharge to the directors for the financial year closed on 31 December 2017

Comment: The Companies Code requires that the General Shareholders' Meeting approve by a separate vote each year the annual accounts as well as distribution of earnings and setting of the dividend.

It is proposed that the General Meeting grants discharge to all the Directors for the performance of their respective mandate during the financial year ended December 31st, 2017.

Item 7 : Proposal to grant discharge to the statutory auditor

Comment: The Companies Code requires that the General Shareholders' Meeting, after approval of the annual accounts, grants by special vote discharge of liability to the Statutory Auditor

It is proposed that the General Meeting grants discharge to the Statutory Auditor for the performance of his mandate during the financial year ended December 31st, 2017.

Item 8 : Renewal of the statutory auditor's mandate

Comment: In accordance with the Companies Code, the General Meeting must decide at the end of the statutory auditor's mandate on the renewal of the latter for a new period of three years.

It is proposed to the General Assembly on the basis of the recommendations of the Audit Committee and the Board of directors to renew the mandate of the statutory auditor for a further period of 3 years (until the annual general meeting which shall opine on the consolidated and non-consolidated accounts closed on the 31 December 2020) and to vote favorably on the amount of its fees.
