

MITHRA PHARMACEUTICALS SA
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**EXPLANATORY NOTE RELATING TO THE EXTRAORDINARY GENERAL
SHAREHOLDERS' MEETING OF 5 NOVEMBER 2018**

This note was prepared pursuant to article 533bis, §2, d) of the Companies Code and contains explanations on some of the items listed on the agenda for the general shareholders' meeting of Mithra Pharmaceuticals SA (the "**Company**").

For more information on the general shareholders' meeting and the applicable formalities, reference is made to the text of the convening notice which can also be found on the Company's website (www.mithra.com).

Point 1: Reports – Warrant Plan 2018

Comment: The board of directors first drew up a special report in accordance with articles 583, 596 and 598 of the Companies Code, relating to the board of directors' proposal to issue a maximum of 1,881,974 warrants for certain beneficiaries linked to the Company (or one of its affiliated entities) through an employment contract, a consultancy contract, a management contract or a director's mandate within the board of directors or other bodies of the Company (or one of its affiliated entities).

The conditions for the issue and exercise of these warrants have been defined by a warrant plan on the basis of which the statutory auditor has drawn up a report in accordance with articles 596 and 598 of the Companies Code, relating to the proposal of the board of directors to issue a maximum of 1,881,974 warrants under the Warrants Plan 2018 and the proposal to cancel, in the interest of the Company, the preferential subscription right of the shareholders to the benefit of the beneficiaries.

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

Point 2: Approval of a new warrant plan for the employees, directors, and consultants

Comment: In accordance with the Companies Code, this new plan of warrants for certain beneficiaries linked to the Company (or one of its affiliated entities) through an employment contract, a consultancy contract, a management contract or a director's mandate within the board of directors or other bodies of the Company (or one of its affiliated entities), is subject to the approval of the general shareholders' meeting.

It is proposed to approve the 'Warrant Plan 2018'.

Point 3: Renumbering of the articles of association

Comment: It appears from the minutes of the Extraordinary General Meeting received by Mr. Philippe Dusart on July 1, 2015, published in the appendices of the Belgian Official Gazette of August 28, 2015, under the number 151.235.598, that the Extraordinary General Meeting of 1/7/2015 has deleted all the article numbers in the Company's articles of association.

The General Meeting of shareholders decides to insert in the incipit of each section of the Company's articles of association the word "ARTICLE" followed by a serial number.

It is proposed to approve the renumbering of the articles of association.
