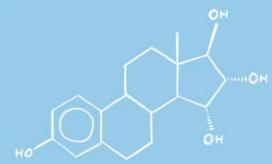


MITHRA PHARMACEUTICALS SA
RUE SAINT GEORGES 5 4000 LIEGE
BELGIQUE
RPM LIEGE (DIVISION LIEGE) 0466.526.646



PROXY

In order to be valid, this proxy must be received, duly completed, dated and signed, by MITHRA PHARMACEUTICALS SA no later than 10 May 2019, 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 and Extraordinary General Meeting that will be held on 16 May 2019, 2 p.m. at Mithra CDMO, rue de l'Expansion 57 à 4400 Flémalle (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 2018 including the management report 2018;
2. Review of the consolidated annual accounts closed on the 31 December 2018;
3. Review and approval of the non-consolidated annual accounts closed on the 31 December 2018;
Proposed resolution: The General Meeting approves the non-consolidated annual accounts closed on the 31 December 2018.
FOR AGAINST ABSTAIN
4. Appropriation of the results relating to the financial year ended 31 December 2018 ;
Proposed resolution: The General Meeting approves the appropriation of the results reflected in the annual accounts for the financial year ended 31 December 2018.
FOR AGAINST ABSTAIN
5. Review of the statutory auditor's report regarding the consolidated and non-consolidated annual accounts closed on the 31 December 2018;
6. Review and approval of the remuneration report closed on 31 December 2018;
Proposed resolution: The General Meeting approves the remuneration report related to the financial year closed on 31 December 2018.
FOR AGAINST ABSTAIN
7. 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 2018.

- AHOK S.P.R.L., represented by Mr Koen Hoffman, a company registered under the law of Belgium, located Steenvoordestraat 166 in 9070 Destelbergen, Heusden and registered in B.C.E. under number 0457.927.595;

- ALYCHLO N.V., represented by Mr Marc Coucke, a company registered under the law of Belgium, located Lembergsteenweg 19 in 9820 Merelbeke and registered in B.C.E. under number 0895.140.645;

FOR AGAINST ABSTAIN

- S.P.R.L. AUBISQUE, represented by Ms. Freya Loncin, a company registered under the law of Belgium, located Vlaamsekunstlaan 38 in 2020 Antwerpen and registered in B.C.E under number 0843.087.970.;

FOR AGAINST ABSTAIN

- S.A. CG CUBE, represented by Mr Guy Debruyne, a company registered under the law of Luxembourg, located Route d'Arlon 96 à 8210 Mamer (GDL);

FOR AGAINST ABSTAIN

- S.P.R.L. EVA CONSULTING, represented by Mr Jean-Michel Foidart, a company registered under the law of Belgium, located sur la Heid 3 in 4870 Trooz and registered in B.C.E. under number 0874.027.804.;

FOR AGAINST ABSTAIN

- Mr. Francesco Fornieri, domiciled rue de l'Arbre Sainte Barbe 194 in 4000 Rocourt;

FOR AGAINST ABSTAIN

- S.A. MEUSINVEST (NOSHAQ), represented by Mr Gaëtan Servais, a company registered under the law of Belgium, located rue Lambert Lombard 3, Hôtel Copis à 4000 Liège and registered in B.C.E. under number 0426.624.509.;

FOR AGAINST ABSTAIN

- S.A. CASTORS DEVELOPMENT, represented by J. Platieu, a company registered under the law of Belgium, located Chaussée d'Alsemberg 421, box A14 in 1420 Braine-L'Alleud and registered in B.C.E. under number 0678.747.008.;

FOR AGAINST ABSTAIN

- S.P.R.L. P. SUINEN, represented by Mr Philippe Suinen, a company registered under the law of Belgium, located Rond-Point Hanon 1 in 6230 Pont-à-Celles and registered in B.C.E. under number 0553.961.555,

FOR AGAINST ABSTAIN

- P4Management BVBA, represented by Ms. Christiane Malcorps, a company registered under the law of Belgium, located Merodestraat 9 in 1850 Grimbergen and registered in B.C.E. under the number 0667.907.950.

FOR AGAINST ABSTAIN

- S.P.R.L. YIMA, represented by Mr François Fornieri, a company registered under the law of Belgium, located rue de l'Arbre-Sainte-Barbe 194 in 4000 Liège and registered in B.C.E. under the number 0871.523.818. ;

FOR AGAINST ABSTAIN

- Mr Marc Beyens, domiciled Noblehaye, Bolland 119 in 4653 Herve ;

FOR AGAINST ABSTAIN

- Mr Jacques Platieu, domiciled rue de la Légère Eau 179 in 1420 Braine-l'Alleud ;

FOR AGAINST ABSTAIN

8. 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 2018.

FOR AGAINST ABSTAIN

9. Renewal of mandate and appointment of the Directors' mandate;

Proposed resolution: The General Meeting decides to mandate, with immediate effect, the appointment of Directors as follow:

- AHOK S.P.R.L., represented by Mr Koen Hoffman, a company registered under the law of Belgium, located Steenvoordestraat 166 in 9070 Destelbergen, Heusden and registered in B.C.E. under number 0457.927.595, as a non-executive director, for a period of two (2) years until the General Meeting of 2021;

FOR AGAINST ABSTAIN

- ALYCHLO N.V., represented by Mr Marc Coucke, a company registered under the law of Belgium, located Lembergsteenweg 19 in 9820 Merelbeke and registered in B.C.E. under number 0895.140.645, as an executive director, for a period of two (2) years until the General Meeting of 2021;

FOR AGAINST ABSTAIN

- S.P.R.L. AUBISQUE, represented by Ms. Freya Loncin, a company registered under the law of Belgium, located Vlaamsekunstlaan 38 in 2020 Antwerpen and registered in B.C.E under number 0843.087.970 as a non-executive director, for a period of two (2) years until the General Meeting of 2021;

FOR AGAINST ABSTAIN

- S.A. CG CUBE, represented by Mr Guy Debruyne, a company registered under the law of Luxembourg, located Route d'Arlon 96 à 8210 Mamer (GDL) as a non-executive director, for a period of two (2) years until the General Meeting of 2021;

FOR AGAINST ABSTAIN

- S.P.R.L. EVA CONSULTING, represented by Mr Jean-Michel Foidart, a company registered under the law of Belgium, located sur la Heid 3 in 4870 Trooz and registered in B.C.E. under number 0874.027.804. as an executive director, for a period of two (2) years until the General Meeting of 2021;

FOR AGAINST ABSTAIN

- Mr. Francesco Fornieri, domiciled rue de l'Arbre Sainte Barbe 194 in 4000 Rocourt, as an executive director, for a period of two (2) years until the General Meeting of 2021;

FOR AGAINST ABSTAIN

- S.A. MEUSINVEST (NOSHAQ), represented by Mr Gaëtan Servais, a company registered under the law of Belgium, located rue Lambert Lombard 3, Hôtel Copis à 4000 Liège and registered in B.C.E. under number 0426.624.509, as a non-executive director, for a period of two (2) years until the General Meeting of 2021;

FOR AGAINST ABSTAIN

- S.A. CASTORS DEVELOPMENT, represented by Mr J. Platieu, a company registered under the law of Belgium, located Chaussée d'Alsemberg 421, box A14 in 1420 Braine-L'Alleud as an independent and non-executive director according to the independence criteria provided for by article 526ter of the Belgian Companies Code, for a period of two (2) years until the General Meeting of 2021;

FOR AGAINST ABSTAIN

- S.P.R.L. P. SUINEN, represented by Mr Philippe Suinen, a company registered under the law of Belgium, located Rond-Point Hanon 1 in 6230 Pont-à-Celles and registered in B.C.E. under number 0553.961.555, as an independent and non-executive director according to the independence criteria provided for by article 526ter of the Belgian Companies Code, for a period of two (2) years until the General Meeting of 2021;

FOR AGAINST ABSTAIN

- P4Management BVBA, represented by Ms. Christiane Malcorps, a company registered under the law of Belgium, located Merodestraat 9 à 1850 Grimbergen and registered in B.C.E. under the number 0667.907.950. as an independent and non-executive director according to the independence criteria provided for by article 526ter of the Belgian Companies Code, for a period of two (2) years until the General Meeting of 2021;

FOR AGAINST ABSTAIN

- S.A. SELVA Luxembourg, represented by Mr Christian Moretti, a company registered under the law of Luxembourg, located Guillaume Kroll street 3 in 1882 Luxembourg (GDL), as non-executive director, for a period of two (2) years until the General Meeting of 2021;

FOR AGAINST ABSTAIN

- Ms. Joanna Tyrekidis, domiciled Avenue Nandrín 35 in 4130 Esneux, as a non-executive director, for a period of four (2) years until the General Meeting of 2021;

FOR AGAINST ABSTAIN

- Ms. Patricia Van Dijck, domiciled Boulevard Général Wahis 39 à 1030 Brussels as an independent and non-executive director according to the independence criteria provided for by article 526ter of the Belgian Companies Code, for a period of two (2) years until the General Meeting of 2021;

FOR AGAINST ABSTAIN

10. Authorized capital

- i) Acknowledgment of the special report drawn up by the Board of Directors concerning the renewal of Board's powers to increase the Company's share capital established in accordance with Article 604 of the Companies Code;
- ii) General power granted to the Board of Directors to increase the Company's share capital;

Proposed resolution: The General Meeting decides to:

- Renew the authorization of the Board to, in accordance with Article 603 of the Belgian Companies Code, increase the Company's share capital, in any form, on one or more occasions, within the limit of the law, in particular by issuing convertible bonds and subscription rights, for a period of three (3) years as from the publication of the General Meeting's decision in the Belgian Official gazette and up to a maximum amount of seventeen million five hundred and ninety four thousand six hundred and fifty seven euros (17,594,657.00 EUR). Therefore,
- To replace Article 7, A, entitled "Authorized Share capital" of the articles of association by the following text: "The Board of Directors is authorized to increase, the Company's share capital, in any form, on one or more occasions, within the limit of the law, in particular by issuing convertible bonds and subscription rights, for a period of three (3) years as from the publication of the General Meeting's decision in the Belgian Official gazette and up to a maximum amount of seventeen million five hundred and ninety four thousand six hundred and fifty seven euros (17,594,657.00 EUR)".

iii) Specific authorization of the Board of Directors to increase the Company's share capital;

Proposed resolution: The General Meeting decides to:

- extend, pursuant to Article 607, paragraph 2, 2 ° of the Belgian Company Code, the specific authorization given to the Board of Directors, as referred to in Article 7 B. of the articles of association , entitled "Authorized Share Capital", to proceed, on one or more occasions, even after receipt by the Company of the communication made by " l'Autorité des services et marchés financiers » pursuant to which the Company has been seized of a public takeover bid to increase, the Company's share capital, in any form, on one or more occasions, within the limit of the law, in particular by issuing convertible bonds and subscription rights, for a period of three (3) years as from the publication of the General Meeting's decision in the Belgian Official gazette and up to a maximum amount of seventeen million five hundred and ninety four thousand six hundred and fifty seven euros (17,594,657.00 EUR). Therefore,
- To replace Article 7, B of the articles of association, entitled "Authorized Share Capital", by the following text: « The Board of Directors is expressly authorized to use the authorization conferred under A. even after receipt by the Company of the communication made by the "Autorité des services et marchés financiers" pursuant to which the Company has been seized of a public takeover bid, under the mandatory conditions provided by article 607 of the Belgian Companies Code. This authorization is conferred on the Board of Directors for a period of three years (3) as from the publication of the General Meeting's decision in the Belgian Official gazette. It is renewable».



iv) Authorization of the Board of Directors to amend the articles of association to take into account Company's share capital increases;

Proposed resolution: The General Meeting decides to:

- Extend the authorization granted to the Board of Directors, with the power to subdelegate, to amend the articles of association to take into account Company's share capital increases resulting from the exercise of its powers under the aforementioned authorizations;
- To maintain article 7, C of the articles of association.

11. Change of control provisions – art. 556 Belgian Companies Code

Mithra S.A and CERES PHARMA S.A. has entered into an asset purchase agreement dated from July 28th 2018. The terms of this agreement provide a change of control clause under which, in the event of Change of Control on the level of Mithra Pharma, all earn-outs not yet due by CERES PHARMA at that moment shall be reduced with 50%.

Proposed resolution:

In accordance with article 556 of the Belgian Companies Code, this clause must be approved by the General Meeting and it is hereby proposed to approve the terms and conditions of it.

12. Information of shareholders about Mithra Group future restructuring.

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 2 May 2019.

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

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5 rue Saint-Georges
4000 Liège
Fax : +32(0)4.349.28.21
E-mail : corporate.secretary@mithra.com- Site internet : www.mithra.com