

**EXPLANATORY NOTE:
ORDINARY AND EXTRAORDINARY GENERAL MEETING
MAY 22th 2020**

This note was drawn up in application of article 7:129, §2 of the Belgian Code on Companies and Associations ("CCA") and contains explanations on some of the items listed on the agenda of 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).

a) Ordinary General Meeting of Shareholders

Item 1: Review of the annual report 2019 including the management report 2019

Comment: The Board of Directors has first drawn up an annual report, including the consolidated management report on the financial year 2019's operations in which all legally prescribed mentions have been addressed (provision 3:32 CCA). The Board of Directors has, then, drafted the statutory management report as prescribed by provisions 3:5 and following of the CCA on the activities of Mithra Pharmaceuticals SA related to the financial year 2019.

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

Item 2: Review of the consolidated accounts closed on the 31 December 2019

Comment: In accordance with Articles 3:31 and 3:35 of the CCA, the consolidated financial statements are prepared by the Board of Directors and communicated to the General Meeting. They are prepared applying the IAS / IFRS accounting standards adopted by the European Union.

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

Item 3 and 4: Review and approval of the non-consolidated annual accounts closed on the 31 December 2019 and allocation of results relating to the financial year ended 31 December 2019

Comment: In accordance with Articles 3:31 and 3:35 of the CCA, the consolidated financial statements are prepared by the Board of Directors and communicated to the General Meeting. They are prepared applying the IAS / IFRS accounting standards adopted by the European Union.

The CCA requires that the General Shareholders' Meeting approves by a separate vote each year the annual accounts as well as distribution of earnings and setting of the dividend if any.

It is proposed that the General Meeting approves the annual accounts for the financial year ended December 31st, 2019, including the proposal to carry the losses forward.

Item 5: Review of the statutory auditor's report related to the annual accounts closed on the 31 December 2019

Comment: This report is prepared in accordance with Articles 3:74 and 3:75 of the CCA. The Statutory Auditor has submitted his report without reservation

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

Item 6: Review and approval of the remuneration report closed on the 31st of December 2019

Comment: The CCA requires that the General Shareholders' Meeting approves 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 7: Proposal to grant discharge to the directors for the financial year closed on 31 December 2019

Comment: The CCA requires that the General Shareholders' Meeting approves 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, 2019.

Item 8: Proposal to grant discharge to the statutory auditor

Comment: The CCA 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, 2019.

Item 9 and 10: Amendment of Article 26 of the Articles of Association

It is proposed to the General Meeting to amend the Articles of Association in order to be able to change the date of the General Meeting but also to comply with Article 5:83 of the Code of Companies and Associations.

It's also proposed that the General Meeting gives to the Notary the task of drawing up and signing the coordination of the articles of association, in accordance with the previous decision and ensuring that it's placed in the Company's file.
