

EXPLANATORY NOTE:  
EXTRAORDINARY GENERAL MEETING 7<sup>TH</sup> SEPTEMBER 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 Meeting.

For more information on the 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](http://www.mithra.com)).

**Item 1: Submission of reports**

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

**Item 2: Proposal to issue 690,000 LDA Warrants to LDA**

This resolution has already been passed during the Extraordinary General Assembly of July 22nd, 2020 and is re-produced only as necessary and for information purposes only.

**Item 3: Proposal to issue 300,000 Class A Share Lending Warrants to François Fornieri**

Preliminary comment: The Put Option Agreement provides that when the Company exercises its put option, the share lending shareholders (François Fornieri, item 3; Alychlo NV, item 4 and Noshag SA, item 5) are to lend to LDA Capital a number of existing shares covering the amount of the put option. This share lending is to allow LDA Capital to hedge its risks against the amount that it has to pay-up pursuant to the exercise of the put option. In total, it is an aggregate amount of 300.000 warrants that Mithra intends to grant to the share lending shareholders (and not an amount of 300.000 warrants to each of them).

Comment: In consideration of the risk taken by François Fornieri in consideration of the share lending and the temporary unavailability of its shares, Mithra intends to grant to François Fornieri a number of subscription rights, exercisable for a maximum number of 300,000 new shares of Mithra, at an exercise price of EUR 27.00 per ordinary share (subject to customary adjustments). It is proposed to approve issuance of 300.000 Class A Share Lending Warrants to François Fornieri.

**Item 4: Proposal to issue 300,000 Class B Share Lending Warrants to Alychlo NV**

Comment: in consideration of the risk taken by Alychlo NV in consideration of the share lending and the temporary unavailability of its shares, Mithra intends to grant to Alychlo NV a number of subscription rights, exercisable for a maximum number of 300,000 new shares of Mithra, at an exercise price of EUR 27.00 per ordinary share (subject to customary adjustments). It is proposed to approve issuance of 300.000 Class B Share Lending Warrants to Alychlo NV.

**Item 5: Proposal to issue 300,000 Class C Share Lending Warrants to Noshag SA**

Comment: in consideration of the risk taken by Noshag SA in consideration of the share lending and the temporary unavailability of its shares, Mithra intends to grant to Noshag SA a number of subscription rights, exercisable for a maximum number of 300,000 new shares of Mithra, at an exercise price of EUR 27.00 per ordinary share (subject to customary adjustments). It is proposed to approve issuance of 300.000 Class C Share Lending Warrants to Noshag SA.

**Item 6: Approval in accordance with article 7:151 of the Belgian Companies and Associations Code**

This resolution has already been passed during the Extraordinary General Assembly of July 22nd, 2020 and is re-produced only as necessary and for information purposes only.

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