

PROXY FORM

In order to be valid, this proxy must be received, duly completed, dated and signed, by MITHRA PHARMACEUTICALS SA **no later than September 1st, 2020**, 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 can only appoint one representative, with the exceptions provided for in article 7: 143 of the Companies and Associations Code. The proxy holder does not necessarily have to be a shareholder.

It is recommended not to appoint as proxy holder the Chairman of the General 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 cohabitant and any persons who are related to them and may find themselves in a situation of conflict of interest within the meaning of article 7: 143, §4 of the Companies and Associations 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: Fanny Rozenberg, Corporate Secretary, rue Louis Boumal 3/13 à 4000 Liège

In order to :

A. Represent him/her/it at **Mithra Pharmaceuticals SA's Extraordinary General Meeting** that will be held on **September, 7th 2020**, 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. Submission of the Board of Directors' and the Statutory Auditor's special reports in relation to the planned operations

1.1. Submission of the following reports in relation to the LDA Warrants (as defined below):

- (a) the report of the board of directors of the Company in accordance with articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code of 23 March 2019 (as amended) (the "**Belgian Companies and Associations Code**") in relation to the proposal to issue 690,000 new subscription rights for shares of the Company, named the "LDA Warrants", and to dis-apply, in the interest of the Company, the preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of LDA Capital Limited and its permitted successors and assigns;
- (b) the report of the statutory auditor of the Company in accordance with articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code in relation to the proposal to issue 690,000 LDA Warrants, and to dis-apply, in the interest of the Company, the preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of LDA Capital Limited and its permitted successors and assigns.

1.2. Submission of the following reports in relation to the Share Lending Warrants (as defined below):

- (a) the report of the board of directors of the Company in accordance with articles 7:180, 7:191 and, as far as needed and applicable, 7:193 of the Belgian Companies and Associations Code in relation to the proposals to issue, respectively, 300,000 new subscription rights for shares of the Company, named the "Class A Share Lending Warrants", 300,000 new subscription rights for shares of the Company, named the "Class B Share Lending Warrants", and 300,000 new subscription rights for shares of the Company, named the "Class C Share Lending Warrants" (collectively the "Share Lending Warrants"), and to dis-apply, in the interest of the Company, the preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of respectively François Fornieri (in relation to the Class A Share Lending Warrants), Alychlo NV (in relation to the Class B Share Lending Warrants) and Noshag SA (in relation to the Class C Share Lending Warrants);

- (b) the report of the statutory auditor of the Company in accordance with articles 7:180, 7:191 and, as far as needed and applicable, 7:193 of the Belgian Companies and Associations Code in relation to the proposals to issue, respectively, 300,000 Class A Share Lending Warrants, 300,000 Class B Share Lending Warrants and 300,000 Class C Share Lending Warrants, and to dis-apply, in the interest of the Company, the preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of respectively François Fornieri (in relation to the Class A Share Lending Warrants), Alychlo NV (in relation to the Class B Share Lending Warrants) and Noshag SA (in relation to the Class C Share Lending Warrants).

2. Proposal to issue 690,000 LDA Warrants to LDA

Proposed resolution: The general shareholders' meeting resolves to approve the issuance of 690,000 new subscription rights for shares of the Company, named the "LDA Warrants", and to dis-apply, in the interest of the Company, the preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of LDA Capital Limited and its permitted successors and assigns. In view thereof, the general shareholders' meeting resolves as follows:

- (a) Terms and conditions of the warrants: The terms and conditions of the LDA Warrants shall be as set out in the annex to the report of the board of directors referred to in point 1.1(a) of the agenda (for the purpose of this resolution, "**Conditions**"), a copy of which shall remain attached to the minutes reflecting the present resolution. The main terms of the LDA Warrants can, for informational purposes, be summarised as follows:
- (i) *Subscription rights for ordinary shares:* Each LDA Warrant gives the right to subscribe for one new share to be issued by the Company.
 - (ii) *Exercise price:* Each LDA Warrant can be exercised at a price of EUR 27.00 per new share. The exercise price is subject to customary downward adjustments in case of certain dilutive corporate actions (such as a dividend payment or issuance of new shares).
 - (iii) *Duration:* The LDA Warrants have a term of three years as from their issue date.
 - (iv) *Exercisability:* The exercise of the LDA Warrants is subject to the terms and conditions set out in the Conditions.
 - (v) *Transferability:* The holder of the LDA Warrants shall not be entitled to transfer or assign any LDA Warrant, save to affiliates (as set out in the Conditions). The LDA Warrants will not be admitted to trading or listing.

The general shareholders' meeting also approves all clauses in the terms and conditions, which come into effect at the moment a change of control occurs, including, but not limited to, the earlier exercise of the warrants upon expiry of the commitment period (as defined in the terms and conditions), and which fall or could be considered to fall within the scope of article 7:151 of the Belgian Companies and Associations Code (relating to the granting of rights to third parties that substantially affect the Company's assets and liabilities, or give rise to a substantial debt or commitment on its behalf, when the exercise of these rights is subject to the launching of a public takeover bid on the shares of the Company or to a change in the control exercised over it).

- (b) Underlying shares: Each LDA Warrant shall entitle the holder thereof to subscribe for one new share to be issued by the Company. The new shares to be issued at the occasion of the exercise of the LDA Warrants shall have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlements to dividends, with, the existing and outstanding shares of the Company at the moment of their issuance, and will be entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issue of the shares.
- (c) Disapplication of the preferential subscription right to the benefit of LDA Capital: The general shareholders' meeting resolves, in accordance with articles 7:191 and 7:193 of the Belgian Companies and Associations Code, to dis-apply, in the interest of the Company, the preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of LDA Capital Limited and its permitted successors and assigns, and to issue the LDA Warrants to LDA Capital Limited, as further explained in the report of the board of directors referred to in point 1.1(a) of the agenda.
- (d) Conditional capital increase and issue of new shares: The general shareholders' meeting resolves, subject to, and to the extent of the exercise of LDA Warrants, to increase the Company's share capital and to issue the relevant number of new shares issuable upon the exercise of the LDA Warrants. Subject to, and in accordance with, the provisions of the Conditions, upon exercise of the LDA Warrants and issue of new shares, the aggregate amount of the exercise price of the LDA Warrants will be allocated to the share capital of the Company. To the extent that the amount of the exercise price of the LDA Warrants, per share to be issued upon exercise of the LDA Warrants, exceeds the fractional value of the then existing shares of the Company existing immediately prior to the issue of the new shares concerned, a part of the exercise price, per share to be issued upon exercise of the LDA Warrants, equal to such fractional value shall be booked as share capital, whereby the balance shall be booked as issue premium. Following the capital increase and issuance of new shares, each new and existing share shall represent the same fraction of the share capital of the Company.
- (e) Issue premium: Any issue premium that will be booked in connection with the LDA Warrants shall be accounted for on a non-distributable account on the liabilities side of the Company's balance sheet under its net equity, and the account on which the issue premium will be booked shall, like the share capital, serve as a guarantee for third parties and can only be reduced on the basis of a lawful resolution of the general shareholders' meeting passed in the manner required for an amendments to the Company's articles of association.

Powers of attorney: The board of directors is authorised to implement and execute the resolutions passed by the general shareholders' meeting in connection with the LDA Warrants, and to take all steps and carry out all formalities that shall be required by virtue of the Conditions of the LDA Warrants, the Company's articles of association and applicable law in order to issue or transfer the shares upon exercise of the LDA Warrants. Furthermore, each of the Company's directors, the Company's *chief financial officer*, and the Company's *corporate secretary*, each such person acting individually and with possibility of sub-delegation and the power of subrogation, shall have the power, upon exercise of the LDA Warrants, (i) to proceed with the recording of (A) the capital increase and issue of new shares resulting from such exercise, (B) the allocation of the share capital and (as applicable) the issue premium, and (C) the amendment of the Company's articles of association in order to reflect the new share capital and number of outstanding shares following the exercise of the LDA Warrants, (ii) to sign and deliver, on behalf of the Company, the relevant Euroclear, Euronext and bank documentation, the share register and all necessary documents in connection with the issuance and delivery of the shares to the beneficiary, and (iii) to do whatever may be necessary or useful (including but not limited to the preparation and execution of all documents and forms) for the admission of the shares issued upon the exercise of the LDA Warrants to trading on the regulated market of Euronext Brussels (or such other markets on which the Company's shares will be trading at that time).

THIS RESOLUTION HAS ALREADY BEEN PASSED DURING THE EXTRAORDINARY GENERAL ASSEMBLY OF JULY 22ND, 2020 AND IS REPRODUCED ONLY AS NECESSARY AND FOR INFORMATION PURPOSES ONLY.

3. Proposal to issue 300,000 Class A Share Lending Warrants to François Fornieri

Proposed resolution: The general shareholders' meeting resolves to approve the issuance of 300,000 new subscription rights for shares of the Company, named the "Class A Share Lending Warrants", and to dis-apply, in the interest of the Company, the preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of François Fornieri. In view thereof, the general shareholders' meeting resolves as follows:

- (a) Terms and conditions of the warrants: The terms and conditions of the Class A Share Lending Warrants shall be as set out in annex to the report of the board of directors referred to in point 1.2(a) of the agenda (for the purpose of this resolution, "Conditions"), a copy of which shall remain attached to the minutes reflecting the present resolution. The main terms of the Class A Share Lending Warrants can, for informational purposes, be summarised as follows:
- (i) *Subscription rights for ordinary shares:* Each Class A Share Lending Warrant gives the right to subscribe for one new share to be issued by the Company.
 - (ii) *Exercise price:* Each Class A Share Lending Warrant can be exercised at a price of EUR 27.00 per new share. The exercise price is subject to customary downward adjustments in case of certain dilutive corporate actions (such as a dividend payment or issuance of new shares).
 - (iii) *Duration:* The Class A Share Lending Warrants have a term of three years as from their issue date.
 - (iv) *Exercisability:* The exercise of the Class A Share Lending Warrants is subject to the terms and conditions set out in the Conditions, provided in any event that the maximum number of Share Lending Warrants that can be exercise is capped at 300,000.

- (v) *Transferability*: The holder of the Class A Share Lending Warrants shall not be entitled to transfer or assign any Class A Share Lending Warrant, save to affiliates (as set out in the Conditions). The Class A Share Lending Warrants will not be admitted to trading or listing.

The general shareholders' meeting also approves all clauses in the terms and conditions, which come into effect at the moment a change of control occurs, including, but not limited to, the earlier exercise of the warrants upon expiry of the commitment period (as defined in the terms and conditions), and which fall or could be considered to fall within the scope of article 7:151 of the Belgian Companies and Associations Code (relating to the granting of rights to third parties that substantially affect the Company's assets and liabilities, or give rise to a substantial debt or commitment on its behalf, when the exercise of these rights is subject to the launching of a public takeover bid on the shares of the Company or to a change in the control exercised over it).

- (b) Underlying shares: Each Class A Share Lending Warrant shall entitle the holder thereof to subscribe for one new share to be issued by the Company. The new shares to be issued at the occasion of the exercise of the Class A Share Lending Warrants shall have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlements to dividends, with, the existing and outstanding shares of the Company at the moment of their issuance, and will be entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issue of the shares.
- (c) Disapplication of the preferential subscription right to the benefit of François Fornieri: The general shareholders' meeting resolves, in accordance with articles 7:191 and, as far as needed and applicable, 7:193 of the Belgian Companies and Associations Code, to dis-apply, in the interest of the Company, the preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of François Fornieri, and to issue the Class A Share Lending Warrants to François Fornieri, as further explained in the report of the board of directors referred to in point 1.2(a) of the agenda.
- (d) Conditional capital increase and issue of new shares: The general shareholders' meeting resolves, subject to, and to the extent of the exercise of Class A Share Lending Warrants, to increase the Company's share capital and to issue the relevant number of new shares issuable upon the exercise of the Class A Share Lending Warrants. Subject to, and in accordance with, the provisions of the Conditions, upon exercise of the Class A Share Lending Warrants and issue of new shares, the aggregate amount of the exercise price of the Class A Share Lending Warrants will be allocated to the share capital of the Company. To the extent that the amount of the exercise price of the Class A Share Lending Warrants, per share to be issued upon exercise of the Class A Share Lending Warrants, exceeds the fractional value of the then existing shares of the Company existing immediately prior to the issue of the new shares concerned, a part of the exercise price, per share to be issued upon exercise of the Class A Share Lending Warrants, equal to such fractional value shall be booked as share capital, whereby the balance shall be booked as issue premium. Following the capital increase and issuance of new shares, each new and existing share shall represent the same fraction of the share capital of the Company.

- (e) Issue premium: Any issue premium that will be booked in connection with the Class A Share Lending Warrants shall be accounted for on a non-distributable account on the liabilities side of the Company's balance sheet under its net equity, and the account on which the issue premium will be booked shall, like the share capital, serve as a guarantee for third parties and can only be reduced on the basis of a lawful resolution of the general shareholders' meeting passed in the manner required for an amendments to the Company's articles of association.
- (f) Powers of attorney: The board of directors is authorised to implement and execute the resolutions passed by the general shareholders' meeting in connection with the Class A Share Lending Warrants, and to take all steps and carry out all formalities that shall be required by virtue of the Conditions of the Class A Share Lending Warrants, the Company's articles of association and applicable law in order to issue or transfer the shares upon exercise of the Class A Share Lending Warrants. Furthermore, each of the Company's directors, the Company's *chief financial officer*, and the Company's *corporate secretary*, each such person acting individually and with possibility of sub-delegation and the power of subrogation, shall have the power, upon exercise of the Class A Share Lending Warrants, (i) to proceed with the recording of (A) the capital increase and issue of new shares resulting from such exercise, (B) the allocation of the share capital and (as applicable) the issue premium, and (C) the amendment of the Company's articles of association in order to reflect the new share capital and number of outstanding shares following the exercise of the Class A Share Lending Warrants, (ii) to sign and deliver, on behalf of the Company, the relevant Euroclear, Euronext and bank documentation, the share register and all necessary documents in connection with the issuance and delivery of the shares to the beneficiary, and (iii) to do whatever may be necessary or useful (including but not limited to the preparation and execution of all documents and forms) for the admission of the shares issued upon the exercise of the Class A Share Lending Warrants to trading on the regulated markets of Euronext Brussels (or such other markets on which the Company's shares will be trading at that time).

FOR

AGAINST

ABSTAIN

4. Proposal to issue 300,000 Class B Share Lending Warrants to Alychlo NV

Proposed resolution: The general shareholders' meeting resolves to approve the issuance of 300,000 new subscription rights for shares of the Company, named the "Class B Share Lending Warrants", and to dis-apply, in the interest of the Company, the preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of Alychlo NV. In view thereof, the general shareholders' meeting resolves as follows:

- (a) Terms and conditions of the warrants: The terms and conditions of the Class B Share Lending Warrants shall be as set out in annex to the report of the board of directors referred to in point 1.2(a) of the agenda (for the purpose of this resolution, "**Conditions**"), a copy of which shall remain attached to the minutes reflecting the present resolution. The main terms of the Class B Share Lending Warrants can, for informational purposes, be summarised as follows:
- (i) *Subscription rights for ordinary shares*: Each Class B Share Lending Warrant gives the right to subscribe for one new share to be issued by the Company.

- (ii) *Exercise price:* Each Class B Share Lending Warrant can be exercised at a price of EUR 27.00 per new share. The exercise price is subject to customary downward adjustments in case of certain dilutive corporate actions (such as a dividend payment or issuance of new shares).
- (iii) *Duration:* The Class B Share Lending Warrants have a term of three years as from their issue date.
- (iv) *Exercisability:* The exercise of the Class B Share Lending Warrants is subject to the terms and conditions set out in the Conditions, provided in any event that the maximum number of Share Lending Warrants that can be exercise is capped at 300,000.
- (v) *Transferability:* The holder of the Class B Share Lending Warrants shall not be entitled to transfer or assign any Class B Share Lending Warrant, save to affiliates (as set out in the Conditions). The Class B Share Lending Warrants will not be admitted to trading or listing.

The general shareholders' meeting also approves all clauses in the terms and conditions, which come into effect at the moment a change of control occurs, including, but not limited to, the earlier exercise of the warrants upon expiry of the commitment period (as defined in the terms and conditions), and which fall or could be considered to fall within the scope of article 7:151 of the Belgian Companies and Associations Code (relating to the granting of rights to third parties that substantially affect the Company's assets and liabilities, or give rise to a substantial debt or commitment on its behalf, when the exercise of these rights is subject to the launching of a public takeover bid on the shares of the Company or to a change in the control exercised over it).

- (b) Underlying shares: Each Class B Share Lending Warrant shall entitle the holder thereof to subscribe for one new share to be issued by the Company. The new shares to be issued at the occasion of the exercise of the Class B Share Lending Warrants shall have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlements to dividends, with, the existing and outstanding shares of the Company at the moment of their issuance, and will be entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issue of the shares.
- (c) Disapplication of the preferential subscription right to the benefit of Alychlo NV: The general shareholders' meeting resolves, in accordance with articles 7:191 and, as far as needed and applicable, 7:193 of the Belgian Companies and Associations Code, to dis-apply, in the interest of the Company, the preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of Alychlo NV, and to issue the Class B Share Lending Warrants to Alychlo NV, as further explained in the report of the board of directors referred to in point 1.2(a) of the agenda.

- (d) Conditional capital increase and issue of new shares: The general shareholders' meeting resolves, subject to, and to the extent of the exercise of Class B Share Lending Warrants, to increase the Company's share capital and to issue the relevant number of new shares issuable upon the exercise of the Class B Share Lending Warrants. Subject to, and in accordance with, the provisions of the Conditions, upon exercise of the Class B Share Lending Warrants and issue of new shares, the aggregate amount of the exercise price of the Class B Share Lending Warrants will be allocated to the share capital of the Company. To the extent that the amount of the exercise price of the Class B Share Lending Warrants, per share to be issued upon exercise of the Class B Share Lending Warrants, exceeds the fractional value of the then existing shares of the Company existing immediately prior to the issue of the new shares concerned, a part of the exercise price, per share to be issued upon exercise of the Class B Share Lending Warrants, equal to such fractional value shall be booked as share capital, whereby the balance shall be booked as issue premium. Following the capital increase and issuance of new shares, each new and existing share shall represent the same fraction of the share capital of the Company.
- (e) Issue premium: Any issue premium that will be booked in connection with the Class B Share Lending Warrants shall be accounted for on a non-distributable account on the liabilities side of the Company's balance sheet under its net equity, and the account on which the issue premium will be booked shall, like the share capital, serve as a guarantee for third parties and can only be reduced on the basis of a lawful resolution of the general shareholders' meeting passed in the manner required for an amendments to the Company's articles of association.
- (f) Powers of attorney: The board of directors is authorised to implement and execute the resolutions passed by the general shareholders' meeting in connection with the Class B Share Lending Warrants, and to take all steps and carry out all formalities that shall be required by virtue of the Conditions of the Class B Share Lending Warrants, the Company's articles of association and applicable law in order to issue or transfer the shares upon exercise of the Class B Share Lending Warrants. Furthermore, each of the Company's directors, the Company's *chief financial officer*, and the Company's *corporate secretary*, each such person acting individually and with possibility of sub-delegation and the power of subrogation, shall have the power, upon exercise of the Class B Share Lending Warrants, (i) to proceed with the recording of (A) the capital increase and issue of new shares resulting from such exercise, (B) the allocation of the share capital and (as applicable) the issue premium, and (C) the amendment of the Company's articles of association in order to reflect the new share capital and number of outstanding shares following the exercise of the Class B Share Lending Warrants, (ii) to sign and deliver, on behalf of the Company, the relevant Euroclear, Euronext and bank documentation, the share register and all necessary documents in connection with the issuance and delivery of the shares to the beneficiary, and (iii) to do whatever may be necessary or useful (including but not limited to the preparation and execution of all documents and forms) for the admission of the shares issued upon the exercise of the Class B Share Lending Warrants to trading on the regulated markets of Euronext Brussels (or such other markets on which the Company's shares will be trading at that time).

FOR

AGAINST

ABSTAIN

5. Proposal to issue 300,000 Class C Share Lending Warrants to Noshq SA

Proposed resolution: The general shareholders' meeting resolves to approve the issuance of 300,000 new subscription rights for shares of the Company, named the "Class C Share Lending Warrants", and to dis-apply, in the interest of the Company, the preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of Noshaq SA. In view thereof, the general shareholders' meeting resolves as follows:

- (a) Terms and conditions of the warrants: The terms and conditions of the Class C Share Lending Warrants shall be as set out in annex to the report of the board of directors referred to in point 1.2(a) of the agenda (for the purpose of this resolution, "Conditions"), a copy of which shall remain attached to the minutes reflecting the present resolution. The main terms of the Class C Share Lending Warrants can, for informational purposes, be summarised as follows:
- (i) *Subscription rights for ordinary shares:* Each Class C Share Lending Warrant gives the right to subscribe for one new share to be issued by the Company.
 - (ii) *Exercise price:* Each Class C Share Lending Warrant can be exercised at a price of EUR 27.00 per new share. The exercise price is subject to customary downward adjustments in case of certain dilutive corporate actions (such as a dividend payment or issuance of new shares).
 - (iii) *Duration:* The Class C Share Lending Warrants have a term of three years as from their issue date.
 - (iv) *Exercisability:* The exercise of the Class C Share Lending Warrants is subject to the terms and conditions set out in the Conditions, provided in any event that the maximum number of Share Lending Warrants that can be exercise is capped at 300,000.
 - (v) *Transferability:* The holder of the Class C Share Lending Warrants shall not be entitled to transfer or assign any Class C Share Lending Warrant, save to affiliates (as set out in the Conditions). The Class C Share Lending Warrants will not be admitted to trading or listing.

The general shareholders' meeting also approves all clauses in the terms and conditions, which come into effect at the moment a change of control occurs, including, but not limited to, the earlier exercise of the warrants upon expiry of the commitment period (as defined in the terms and conditions), and which fall or could be considered to fall within the scope of article 7:151 of the Belgian Companies and Associations Code (relating to the granting of rights to third parties that substantially affect the Company's assets and liabilities, or give rise to a substantial debt or commitment on its behalf, when the exercise of these rights is subject to the launching of a public takeover bid on the shares of the Company or to a change in the control exercised over it.

- (b) Underlying shares: Each Class C Share Lending Warrant shall entitle the holder thereof to subscribe for one new share to be issued by the Company. The new shares to be issued at the occasion of the exercise of the Class C Share Lending Warrants shall have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlements to dividends, with, the existing and outstanding shares of the Company at the moment of their issuance, and will be entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issue of the shares.

- (c) Disapplication of the preferential subscription right to the benefit of Noshag SA: The general shareholders' meeting resolves, in accordance with articles 7:191 and, as far as needed and applicable, 7:193 of the Belgian Companies and Associations Code, to dis-apply, in the interest of the Company, the preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of Noshag SA, and to issue the Class C Share Lending Warrants to Noshag SA, as further explained in the report of the board of directors referred to in point 1.2(a) of the agenda.
- (d) Conditional capital increase and issue of new shares: The general shareholders' meeting resolves, subject to, and to the extent of the exercise of Class C Share Lending Warrants, to increase the Company's share capital and to issue the relevant number of new shares issuable upon the exercise of the Class C Share Lending Warrants. Subject to, and in accordance with, the provisions of the Conditions, upon exercise of the Class C Share Lending Warrants and issue of new shares, the aggregate amount of the exercise price of the Class C Share Lending Warrants will be allocated to the share capital of the Company. To the extent that the amount of the exercise price of the Class C Share Lending Warrants, per share to be issued upon exercise of the Class C Share Lending Warrants, exceeds the fractional value of the then existing shares of the Company existing immediately prior to the issue of the new shares concerned, a part of the exercise price, per share to be issued upon exercise of the Class C Share Lending Warrants, equal to such fractional value shall be booked as share capital, whereby the balance shall be booked as issue premium. Following the capital increase and issuance of new shares, each new and existing share shall represent the same fraction of the share capital of the Company.
- (e) Issue premium: Any issue premium that will be booked in connection with the Class C Share Lending Warrants shall be accounted for on a non-distributable account on the liabilities side of the Company's balance sheet under its net equity, and the account on which the issue premium will be booked shall, like the share capital, serve as a guarantee for third parties and can only be reduced on the basis of a lawful resolution of the general shareholders' meeting passed in the manner required for an amendments to the Company's articles of association.
- (f) Powers of attorney: The board of directors is authorised to implement and execute the resolutions passed by the general shareholders' meeting in connection with the Class C Share Lending Warrants, and to take all steps and carry out all formalities that shall be required by virtue of the Conditions of the Class C Share Lending Warrants, the Company's articles of association and applicable law in order to issue or transfer the shares upon exercise of the Class C Share Lending Warrants. Furthermore, each of the Company's directors, the Company's *chief financial officer*, and the Company's *corporate secretary*, each such person acting individually and with possibility of sub-delegation and the power of subrogation, shall have the power, upon exercise of the Class C Share Lending Warrants, (i) to proceed with the recording of (A) the capital increase and issue of new shares resulting from such exercise, (B) the allocation of the share capital and (as applicable) the issue premium, and (C) the amendment of the Company's articles of association in order to reflect the new share capital and number of outstanding shares following the exercise of the Class C Share Lending Warrants, (ii) to sign and deliver, on behalf of the Company, the relevant Euroclear, Euronext and bank documentation, the share register and all necessary documents in connection with the issuance and delivery of the shares to the beneficiary, and (iii) to do whatever may be necessary or useful (including but not limited to the preparation and execution of all documents and forms) for the admission of the shares issued upon the exercise of the Class C Share Lending Warrants to trading on the regulated markets of Euronext Brussels (or such other markets on which the Company's shares will be trading at that time).

FOR

AGAINST

ABSTAIN

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

On 23 April 2020, the Company, LDA Capital Limited, LDA Capital, LLC, and three existing shareholders of the Company (i.e., François Fornieri, Alychlo NV and Noshag SA) entered into a Put Option Agreement (the "**Put Option Agreement**"). Pursuant to the Put Option Agreement, LDA Capital agreed, amongst other things, to commit for a term of three years an amount of up to EUR 50,000,000 and to provide the Company an option to require LDA Capital to subscribe for new ordinary shares to be issued by the Company for an aggregate subscription amount equal to such amount. The Put Option Agreement is further described in the reports of the board of directors referred to in sections 1.1(a) and 1.2(a) of the agenda of this meeting. The Put Option Agreement provides (amongst other things) that it may be terminated forthwith during the commitment period (as defined in the Put Option Agreement) by LDA Capital Limited by giving written notice of such termination to the Company if there has been a material change in ownership (which has been defined as any sale or disposal of shares of the Company or other transaction or event which results in the officers and directors of the Company on the date of the Put Option Agreement owning, directly or indirectly, less than five the Company's shares in issue from time to time).

Proposed resolution: The general shareholders' meeting resolves to approve and ratify in accordance with article 7:151 of the Belgian Companies and Associations Code all clauses in the Put Option Agreement, which come into effect at the moment a change of control occurs, including, but not limited to, clause 9.2 of the Put Option Agreement, and which fall or could be considered to fall within the scope of article 7:151 of the Belgian Companies and Associations Code (relating to the granting of rights to third parties that substantially affect the Company's assets and liabilities, or give rise to a substantial debt or commitment on its behalf, when the exercise of these rights is subject to the launching of a public takeover bid on the shares of the Company or to a change in the control exercised over it). The general shareholders' meeting also grants a special power of attorney to each of the Company's directors, the Company's *chief financial officer*, and the Company's *corporate secretary*, each such person acting individually and with possibility of sub-delegation and the power of subrogation, to complete the formalities required by article 7:151 of the Belgian Companies and Associations Code with regard to this resolution, including, but not limited to, the execution of all documents and forms required for the publication of this resolution in the annexes to the Belgian Official Gazette.

THIS RESOLUTION HAS ALREADY BEEN PASSED DURING THE EXTRAORDINARY GENERAL ASSEMBLY OF JULY 22ND, 2020 AND IS REPRODUCED ONLY AS NECESSARY AND FOR INFORMATION PURPOSES ONLY.

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 Extraordinary 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 August, 24th 2020.

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 7:130 of the Belgian Companies Code, the proxy holder is authorized, in compliance with article 7:130, §4, al.2 of the Belgian 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 7:130 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

Mithra Pharmaceuticals SA
Assemblée Générale – Fanny Rozenberg, Corporate Secretary
5 rue Saint-Georges
4000 Liège
Fax : +32(0)4.349.28.21
E-mail : corporate.secretary@mithra.com- Site internet : www.mithra.com