

Mithra Pharmaceuticals
Public limited company
Rue Saint-Georges, 5 – 4000 Liège
RPM (Liège) 0466.526.646
(hereafter the « Company »)

REPORT OF THE BOARD OF DIRECTORS TO THE GENERAL MEETING OF 20 MAY 2021

To the Shareholders,

In accordance with Articles 3:5 and 3:6 of the Companies and Associations Code, we are pleased to submit to you our report on the activities of the Company and on our management during the past financial year, which ended on December 31, 2020.

The draft annual accounts have been prepared in accordance with the provisions of the Royal Decree of April 29, 2019 implementing the Companies and Associations Code, in particular Book III, Title 1 concerning the annual accounts of companies and in accordance with the specific legal provisions applicable to the company.

1. Comments on the annual accounts

1.1 Assets (Total EUR 446,056,358)

1.1.1 Intangible assets (Total EUR 1,223,675)

The intangible assets consist mainly of a portfolio of acquired product rights, market access costs, internal research and development costs for Tibolone projects. The rights were acquired between 1999 and today from various pharmaceutical companies.

The evolution of these items during the year 2020 is mainly linked to the acquisition of computer licenses and to the amortization booked during the period.

1.1.2 Property, plant and equipment (Total EUR 1,942,585)

Tangible fixed assets consist of land and buildings on the one hand, and office equipment and fittings, IT equipment and vehicles on the other. Assets under construction at the end of 2019 consisted of renovation work on the headquarters in Liège, which was completed in the course of 2020.

1.1.3 Financial assets (Total EUR 136,386,042)

Financial assets consist mainly of investments in other Group companies (Novalon-Mitra Pharmaceuticals CDMO-Estetra-Neuralis-Mithra Research and Development-Wecare).

The shareholdings of the subsidiaries Estetra SRL, Neuralis and Mithra Research and Development SA have been impacted by the partial demergers of Estetra during the period (without net impact for Mithra Pharmaceuticals SA).

The shareholding of Neuralis SA was also increased by EUR 1,000,000 following a capital increase within Neuralis SA (by contribution in kind of debt).

1.2 Liabilities (Total EUR 446,056,358)

1.2.1 Shareholders' equity (Total EUR 241,537,762)

The company's capital amounts to EUR 31,270,872 and is fully paid up. The share premium amounts to EUR 330,344,907.

The capital and the share premium were increased during the year 2020 by means of two capital increases:

-On June 23, 2020, a capital increase took place through a private placement. The Company's share capital has been increased by an amount of EUR 64,999,988.00, EUR 2,504,552.17 of which have been allocated to the capital and EUR 62,495,435.83 to the "share premium" account of the Company. This capital increase gave rise to the issue of 3,421,052 new fully paid-up shares with no nominal value. Following this transaction, the Company's capital amounted to EUR 31,153,882.82 represented by 42,554,297 shares without designation of nominal value and fully paid.

- In August 5, 2020, a capital increase took place within the framework of the authorized capital, in application of the pre-described capital commitment of May 22, 2020. The capital increase took place for a total amount of EUR 3,104,869.00, EUR 116,989.58 of which was allocated to the capital and EUR 2,987,879.42 to the "share premium" account. This capital increase gave rise to the issue of 159,800 new fully paid-up shares without designation of nominal value. At the end of this transaction, the Company's capital amounted to EUR 31,270,872.40 represented by 42,714,097 shares without designation of nominal value and fully paid.

1.2.2. Provisions and deferred taxes (Total EUR 266,000)

Since 2008, Mithra is involved in a dispute with the company Organon N.V. (now Merck SHARP and DOHME B.V.). The point of discord concerns the alleged violation of one of the patents held by Organon because of the marketing operated by Mithra and its partner DOCPHARMA BVBA (become MYLAN) of a generic drug, Heria. To date, Organon evaluates its potential damage at EUR 2 770 k including the damage incurred at the conclusion of the infringement, the expenses necessary to establish this one, the lawyer's fees as well as the expertise. The trial judgment was rendered on December 11, 2015 and concluded that there was a partial infringement of Organon's patent. An expert was appointed by the Court to assess the damage suffered in connection with this infringement. A final report of the judicial expert of November 22, 2019 evaluated this damage at EUR 550,492.29. However, this amount is questionable in light of several objective elements. The case is pending at the appeal level and the hearing has not yet been scheduled.

A provision has been recorded in the accounts in accordance with management's assessment and the principle of prudence.

1.2.3. Long term debts (Total EUR 165,450,786)

In December 2020, Mithra contracted a convertible bond of EUR 125,000,000. Unless previously converted, redeemed or purchased and cancelled, the Bonds will be redeemed at par on the final maturity date of December 17, 2025.

The other liabilities result from the renegotiation of the Estelle earn outs agreement in 2019 which implies the recording as a liability of a contractual charge (cost related to a contractual clause over 2019) resulting from Mithra's firm commitment to pay a minimum of EUR 40,000,000 to the shareholders of Uteron, of which EUR 5,000,000 matures within the year. Taken into account the cash position at the end of 2020, an additional amount of EUR 20,000,000 is considered as a definite debt and therefore recorded as a short-term debt due

within one year at the end of 2020 (tranche paid in 2021). This leaves EUR 150,000,000 of royalties to be paid in the coming years progressively as the cash-generating products are commercialized.

1.2.4 Short term debts (Total EUR 38,489,282)

Amounts payable within one year consist of EUR 25,000,000 of debts related to the Estelle earn-out agreement, debts to group companies, trade payables, social security and tax debts not yet due.

1.3. Profit and Loss

1.3.1 Turnover (Total EUR 16,681,942)

The turnover consists almost exclusively of billings by Mithra to its subsidiaries, as a provider of executive management and corporate support services (transfer pricing policy applied since 2019).

1.3.2 Other operating income

This item amounts to EUR 1,248,206, mainly consisting of rebilling of expenses.

1.3.3 Operating expenses (Total EUR 16,873,888)

Operating expenses are detailed as follows:

- Supplies and goods for EUR 463,168, decreasing because of the disposal of the generic's activity.
- Services and other goods for EUR 11,697,958, increasing because of the costs of the capital transaction.
- Remuneration and social charges of EUR 2,946,929, decreasing due to the reduction in the number of employees: there were 41 full-time equivalents in 2020, compared with 50 in 2019. This is explained by the financial and legal reorganization of the group, during which an important part of the R&D people from Mithra SA have been transferred to the R&D pool of Mithra CDMO.
- Depreciation on tangible and intangible fixed assets and write-downs on inventories/trade receivables for a net amount of EUR 297,963.
- Other operating expenses for EUR 1,467,870, mainly composed of rebilled expenses.

=> The operating result for the year under review amounts to EUR 1,056,260.

1.3.4 Financial result (Total - EUR 22,353,151)

The financial result consists of:

- Non-recurring financial expense of EUR 20,076,836, which mainly relates to the charge of the Estelle earn-out debt that became certain at the end of 2020 considering the group's cash position exceeding the conventional threshold (amount paid to Uteron shareholders beginning of 2021).
- Interests on receivables from subsidiaries (EUR 2,073,283)
- Debt charges mainly related to the bond issue and the discounting of the earn-out debt (EUR 939,428)

=> The net loss of Mithra Pharmaceuticals S.A. for the year 2020 amounts to - EUR 21,297,574.

2. Allocation of the result

Mithra Pharmaceuticals S.A., the Parent Company, closed the financial year 2020 with a net loss of - 21,297,574 EUR.

The Board of Directors has proposed to allocate the entire loss for the year to losses carried forward. The total amount for this item is therefore EUR -120,675,817.

3. Justification of the continuity

End of 2020, Mithra has a total of EUR 219.8 million accumulated losses on its balance sheet and realized a consolidated net loss of EUR 92.1 million for the year ended 31 December 2020. The Board of Directors has analyzed the financial statements and accounting policies and based on conservative assumptions, the current cash position of EUR 138.7 million at 31 December 2020 will allow the Group to keep up with operating expenses and capital expenditure requirements at least until the end of 2021.

Based on their assessment, the Management and Board of Directors consider it appropriate to prepare the financial statements on a going concern basis. The assessment is based on expected R&D clinical results and further business deals as well as on the monitoring of our funding activities, noting that an amount of EUR 66.8 million is currently available based on existing contractual facilities (a capital commitment line with LDA Capital Limited for up to EUR 46.8 million and a bank loan of EUR 20 million fully undrawn and committed until June 2022).

The uncertainty raised by the COVID-19 pandemic is not impacting going concern. Although there are a lot of uncertainties, it does not impact the Company's ability to continue operations during the next twelve months.

4. Important events after the closing of the financial year

Following the issuance of the convertible bonds on December 10th 2020, the Company paid EUR 20 million in January 2021 to the former Uteron Sellers in accordance with the terms of the renegotiated agreement with respect to the payment terms and modalities of the Company's earn-outs payment obligation.

After the close of the financial year, on February 4, 2021, the Board of Directors of the company decided to appoint Mr. Leon Van Rompay as interim CEO until further notice, for a maximum of 12 months.

On March 2, 2021, Mithra announced the commercial launch of its vaginal contraceptive ring Myring® in Italy, the fourth largest market for contraceptive rings in the world after the United States, Germany and Spain, both in terms of commercial value and volume. With two million vaginal rings sold per year, the Italian market for contraceptive rings is worth 22 million euros per year, with a stable growth of 3% per year¹. The vaginal contraceptive ring of Mithra is commercialized in Italy by the company Farmitalia under the brand Kirkos®.

On March 8, 2021, Mithra and Searchlight Pharma announced the first worldwide approval for the new combined oral contraceptive Estelle® on the Canadian market, under the brand Nextstellis®, by the regulatory agency Health Canada. This is the first and only combination oral contraceptive product (COC) based on the unique native estrogen Estetrol (E4). E4 will be the first new estrogen-based COC to be marketed in Canada in over half a century, and the only COC alternative to ethinyl estradiol-based COC pills in Canada.

On March 26, 2021, Mithra and Gedeon Richter Plc. announced that they had received a positive opinion from the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) for a combined oral contraceptive (COC) consisting of Estetrol (E4) 15 mg and drospirenone (DRSP) 3 mg. Subject to approval by the European Commission, marketing authorization valid in all EU member states is expected by the end of the second quarter of 2021.

On April 15 2021, Mithra and Mayne Pharma Limited announced that the US Food and Drug Administration (FDA) had approved the New Drug Application (NDA) for the novel combined oral contraceptive (COC) Estelle® under the trademark Nextstellis® (15 mg Estetrol (E4)/ 3 mg drospirenone (DRSP)). Mayne Pharma anticipates the commercial launch of Estelle® by the end of June 2021.

¹ IQVIA 2019

5. Information on circumstances that could significantly influence the development of the Company

No special events have occurred that could considerably impact the development of the Group.

The Group's exposure to price risk, credit risk, liquidity risk and cash flow risk are detailed in note 9.3 (Financial Risk Management).

The Group has a business structure; built on: (i) a development portfolio which includes the development of Estetrol-based product candidates in the oral contraception, menopause indications as well as other potential indications such as wound healing, NHIE, Covid and of Complex Therapeutics; (ii) the CDMO development and manufacturing facility, which will manufacture an important part of its innovative products, including its Estetrol-based products (the growing importance of this business for Mithra has been confirmed by the interest shown by first rank international market actors in its innovative products portfolio and the achievements in this respect in terms of international business development), and (iii) a commercialized portfolio of branded generics, OTC products in several regions, and post-period Estelle® in Canada and in the US as well as in Europe. Therefore, the risk factors related to each of these pillars are presented separately (as each has a different set of risks associated with it). As Mithra further evolved towards a commercial biopharma company in 2021, most focus is on the development portfolio and products' commercial launch.

- (i) Except Estelle®, no Estetrol-based product candidates have been formally registered nor commercialised and the lead product candidate Estelle® is currently approved in Canada and in the US, and received a positive CHMP opinion in Europe (formal approval anticipated in May 2021), all of these events taking place post period. The successful development of the Group's Estetrol-based other product candidates remain highly uncertain. Estetrol-based product candidates must undergo pre-clinical and clinical testing supporting the clinical development thereof, the results of which, are uncertain and could substantially delay, which in turn could substantially increase costs, or prevent the Estetrol-based product candidates from reaching the market.

Except Estelle® in Canada in Europe and in the US, the Group's other Estetrol-based product candidates have not been approved nor commercialised..

In parallel, the agencies could require a number of studies to be conducted which are not expected to have a significant impact on any (potential) marketing authorisation approval, although these will play a role in determining the labelling and leaflet restrictions the product candidate would have upon approval (if any). Donesta® for use in hormone therapy in menopause is currently in Phase III (the pre-clinical and Phase I clinical trial support package is shared with Estelle®; the data currently available would seem to suggest (but did not possess the statistical power to demonstrate) that Estetrol decreases hot flushes in a dose-dependent manner, but larger populations and longer treatment periods as recommended by regulatory guidance (12 weeks) will be necessary to optimally see a difference in the results between the different Estetrol doses tested and the placebo group) and to confirm the minimum effective dose of E4. Despite the recent positive opinion/approval on Estelle in three main regions, all Estetrol-based product candidates will be subject to extensive (pre-)clinical trials supporting the clinical development thereof to demonstrate safety and efficacy in humans (which will take several years) before they can apply for the necessary regulatory approval to enter the market and potentially obtain marketing authorisation with the relevant regulatory authorities. The Group does not know whether future clinical trials will begin on time, will need to be redesigned will be completed on schedule (for Estelle® and Donesta® the activities announced for 2020 were completed with the filing activities for Estelle® and post period the obtention of the two first market authorizations as well as the positive opinion of the CHMP and the ongoing Phase 3 clinical trials for Donesta®), The precise timing estimates for the development and registration (if any) of Donesta® beyond the Phases of clinical development these product candidates is currently in is thus difficult to predict.

At any stage of development, based on review of available pre-clinical and clinical data, the estimated costs of continued development, the triggering of certain contingent payments and “royalty payments”, (payable to the former shareholders of Uteron Pharma as part of the acquisition of Estetra by the Group), and up to EUR 12 million, for Donesta® (as described in the note on business combinations and asset deals), market considerations and other factors, the development of Estetrol-based product candidates may be discontinued.

Any further delays in completing clinical trials or negative results will delay the Group’s ability to generate revenues from product sales of Estetrol-based product candidates, if any. This could have a material adverse effect on the Group’s business, prospects, financial condition and results of operation.

- (ii) **The Group is, for its future development and pipeline, currently heavily focused on, and investing in, the development of its Estetrol-based product candidates. Its ability to realise substantial product revenues and, eventually, profitability in line with the investments envisaged will depend in large part on its ability to successfully develop, register and commercialise Estetrol-based product candidates.**

The Group’s pipeline currently comprises three product candidates which would, upon their marketing authorisation, be completely original innovative products. The Group is dedicating the majority of its available cash resources to the development of these innovative Estetrol-based product candidates. If the Group would be unsuccessful in developing, commercialising and/or partnering these innovative original products, this would materially impact the revenue and profitability potential of the Group, as in that case, the nature of the Group’s pipeline would be limited to the development (either directly or indirectly) of Complex Therapeutics and the further development of its commercial business, both of which present market opportunities of a level which is significantly lower than the opportunity offered by the development of innovative original products. Both of these activities have a profile which is more limited in terms of funding need and growth potential compared to the development of innovative product candidates.

- (iii) **In order to successfully develop, register and commercialise its Estetrol-based product candidates, the Group will need to successfully manage the transition from a focus on the commercialisation and development of generic products to a company that is in addition, to a significant extent, involved in development and commercialisation of innovative original product candidates.**

The Group has, to date, received a market authorization in Canada and in the US as well as a positive opinion from CHMP in Europe for Estelle , but has never yet commercialised an innovative product candidate, and develop its other E4 based products such as Donesta. Such development, registration and commercialisation present significant new challenges.

In preparation, the Group has expanded and continues to expand its organisation and has attracted and continues to attract a number of experienced collaborators in this new field of development. However the Group may not be able to successfully integrate their experience and know-how, and to continue to further successfully expand its organisation and successfully conclude every development step. A failure to successfully do so could cause delays in the clinical development and/or the regulatory approval process, which could ultimately delay or even prevent the commercialisation of the Group’s innovative product candidates. This could have a material adverse effect on the Group’s business, prospects, financial condition and result of operation.

- (iv) **Complex therapeutics Zoreline® currently under development by the Group has not yet received any regulatory approval. Myring™ received regulatory approval for Europe but is still waiting for it in the US. Complex Therapeutics must undergo bioequivalence or pharmacodynamics or any other studies, which could be subject to delays, which in turn could substantially increase costs, or prevent these generic products from reaching the market on time.**

All complex therapeutics will be subject to bioequivalence or pharmacodynamics or other studies (as deemed fit by the relevant regulatory agencies), to demonstrate that the generic product is bioequivalent to the previously approved drug, before they can receive the necessary regulatory approval to enter the market. In 2016, Myring™ was the first complex therapeutic solution produced by Mithra to demonstrate bioequivalence; for the other products (including Zoreline®), this is not yet the case. Any delays in completing studies, will delay the Group’s ability to generate revenues from product sales of complex therapeutical solutions products if any. In case the Group would come late in the market, dependent on the

market as of the point when three to five generics have been approved, it will suffer from significantly reduced market share, revenues and cashflows for the relevant generic product.

- (v) **The Group's products may not obtain regulatory approval when expected, if at all, and even after obtaining approval, the drugs will be subject to ongoing regulation.**

Upon completion of the relevant studies, the Group's products must obtain marketing approval from the European Medicines Agency (EMA), the US Food and Drug Administration (FDA) or competent regulatory authorities in other jurisdictions before the products can be commercialised in a given market, and each such approval will need to be periodically renewed. Each regulatory agency may impose its own requirements and may refuse to grant or may require additional data before granting marketing approval even if marketing approval has been granted by other agencies. Changes in regulatory approval policies or enactment of additional regulatory approval requirements may delay or prevent the products from obtaining or renewing marketing approval. Also, post-approval manufacturing and marketing of the Group's products may show different safety and efficacy profiles to those demonstrated in the data on which approval to test or market said products was based. Such circumstances could lead to the withdrawal or suspension of approval. All of this could have a material adverse effect on the Group's business, prospects, financial condition and results of operation.

- (vi) **The Group, being only commercially present in selected regions, will need to rely on partners for the commercialisation and distribution of its products in other regions.**

The Group's product candidates are being developed with the intention of a commercial launch throughout the world. The Company currently has no commercial, marketing and sales organisation in place that would allow it to launch its product candidates in these markets. As in 2016, the Group decided to put its affiliates on hold, it does not plan to build out a commercial organization in these territories.

The Company divested its French subsidiary, Mithra France, in December 2017. The sale consisted in two agreements. A first contract was closed with Laboratoire CCD, a French-based Women's Health player and concerns the transfer of the marketing authorizations (Mas) for four products including Tibelia®. Secondly, Mithra concluded a share purchase agreement for Mithra France with Theramex, whereby Theramex has taken over the subsidiary, including its pharmaceutical license. In 2020, the Company closed its Brazilian affiliate while the German one is in the process of dilution.

Until now the Group has never marketed a product outside of the Benelux and has therefore limited experience in the fields of sales, marketing and distribution in other markets. The Group does currently not intend to deploy itself a sales and distribution organisation elsewhere in the world, but will rely for the commercial launch and distribution of its products on license and supply deals with partners.

The new partners identified during the 2020 financial year are Alvogen (Hong-Kong and Taiwan), Mayne Pharma (Australia), Gynebio (North-Africa), Gedeon Richter (South-America) for Estelle®, Farlitalia (Italy), Gynial (Switzerland), Zentiva (France, United Kingdom and Poland), Megalabs (Mexico); Chemical Dampé (Venezuela) for Myring®, Famitalia (Italy), Spirig Healthcare (Liechtenstein and Switzerland) for Tibelia®. . . Other partners have currently not yet been identified and there can be no assurance that the Group will ever identify such partners or find an agreement with such partners. Therefore its products might not be commercialised in all the markets the Group currently intends to commercialise its products. The Group's dependence on partners for the commercialisation of its products in certain regions results in a number of risks (including, but not limited to, less control over the partner's use of resources, timing, success, marketing of competing products by the partner, impact of future business combinations).

The Company has entered into some partnerships regarding sourcing of raw materials including essential active pharmaceutical ingredients such as E4. Therefore, the possibility for the Company to meet its production's commitments towards their counterparts depend on its sourcing arrangements and its partners' compliance with their own obligations, commitments which may have been impacted by COVID

or any other drawbacks that the Company's partners may have faced during these challenging economical times.

- (vii) **The pharmaceutical industry is highly competitive and subject to rapid technological changes. If the Group's current or future competitors develop equally or more effective and/or more economical technologies and products, the Group's competitive position and operations would be negatively impacted**

The market for pharmaceutical products is highly competitive. The Group's competitors in the Women's Health market include many established pharmaceutical, biotechnology and chemical companies, such as Bayer, MSD, Pfizer, Therapeutics MD, Exeltis and Allergan, many of which have substantially larger financial, research and development, marketing and personnel resources than the Group and could, therefore, more quickly adapt to changes in the marketplace and regulatory environment. Competitors may currently be developing, or may in the future develop technologies and products that are more effective, safe or economically viable than any current or future technology or product of the Group. Competing products may gain faster or broader market acceptance than the Group's products (if and when marketed) and medical advances or rapid technological development by competitors may result in the Group's product candidates becoming non-competitive or obsolete before the Group is able to recover its research and development and commercialisation expenses. This could have a material adverse effect on the Group's business, prospects, financial condition and results of operation.

- (viii) **The Group's patents and other intellectual property rights may not adequately protect its technology and products, which may impede the Group's ability to compete effectively**

The success of the Group will depend in part on its ability to obtain, maintain and enforce its patents and other intellectual property rights for technologies and products in all territories of interest to the Group. The Group directly holds various families of patent for Estelle[®] and Donesta[®]. The two patent families covering the indications for contraception and menopause will expire in 2022 in Europe and Canada and in 2025 in the United States (i.e., only a few years after the end of the development of these two product candidates). New patent applications have been filed to strengthen the protection of the product candidates, the outcome and scope of which are still undetermined. The Group also holds five families protecting different synthesis pathways for Estetrol, whose main patents expire in 2032. The Group will also seek to protect market opportunities for these products candidates once marketing authorization is granted (where applicable) through market/data exclusivity systems (between three and ten years maximum depending on the territory) and/or by applying for extensions of patent terms (five years maximum) where this possibility exists.

- (ix) **The Group has a history of operating losses, is accumulating deficits and may never become profitable.**

The Group has experienced operating losses since 2012. It experienced consolidated net losses of EUR 9.8 million in 2015, EUR 35 million in 2016, EUR 35 million in 2017, EUR 12.4 million in 2018, and EUR 26.6 million in 2019, and EUR 92.1 million in 2020. These losses have resulted principally from costs incurred in research & development and from general and administrative costs associated with the operations. In the future, the Group intends to continue the clinical trial program for its candidate products, conduct pre-clinical trials in support of clinical development and regulatory compliance activities that, together with anticipated general and administrative expenses, and the construction and start-up of its CDMO, will result in the Group incurring further significant losses for the next several years and the Group's cash burn is expected to increase as a result of these activities in the next few years.

There can be no assurance that the Group will ever earn significant revenues or achieve profitability resulting from its research and development activities.

.

There can be no assurance that the Group will ever earn significant revenues or achieve profitability resulting from its research and development activities.

The Group is also subject to the following risks, in addition to the risks mentioned above:

The commercial success of the Company's products will depend on attaining significant market acceptance among physicians, patients, healthcare payers and the medical community.

The Company's supply of innovative E4 products will depend on the production resources chosen by the Company.

The Company may be exposed to product liability, no-fault liability or other claims and the risk exists that the Company may not be able to obtain adequate insurance or that the related damages exceed its current and future insurance cover.

The Company is currently dependent on third parties for the pharmaceutical dossier and the supply of the products that it does not own but commercialises under its own trademarks.

The Company might not be able to complete its own pharmaceutical dossiers for certain generic products in its portfolio, resulting in continued dependence on third party suppliers.

The Company may require access to additional funding in the future, which could have a materially adverse effect on the Company's financial condition and results of operation and if the Company fails to obtain such funding, the Company may need to delay, scale back or eliminate the development and commercialisation of some of its products.

The Company may infringe on the patents or intellectual property rights of others and may face patent litigation, which may be costly and time consuming.

The Company's patents and other intellectual property rights may not adequately protect its technology and products, which may impede the Company's ability to compete effectively.

The Company's success depends on its key people, and it must continue to attract and retain key employees and consultants.

The Company must effectively manage the growth of its operations and the integration of acquisitions recently made or made in the future may not occur successfully.

The Company has obtained significant grants and subsidies (mostly in the form of "avances récupérables" refundable government advances). The terms of certain of these agreements may hamper the Company in its flexibility to choose a convenient location for its activities..

The Company has to comply with high standards of manufacturing in accordance with GMPs and other manufacturing regulations. In complying with these regulations, the Company must expend significant time, money and effort in the areas of design and development, testing, production, record-keeping and quality control to assure that the products meet applicable specifications and other regulatory requirements. The failure to comply with these requirements could result in an enforcement action against the Company, including the seizure of products and shutting down of production. The Company may also be subject to audits by the Competent Authorities. If the Company fails to comply with GMPs or other applicable manufacturing regulations, the Company's ability to develop and commercialize the products could suffer significant interruptions and delay.

- (x) **The Company or third parties upon whom the Company depends may be adversely affected by natural disasters and/or global health pandemics, and its business, financial condition and results of operations could be adversely affected.**

The occurrence of unforeseen or catastrophic events, including extreme weather events and other natural disasters, man-made disasters, or the emergence of epidemics or pandemics, depending on their scale, may cause different degrees of damage to the national and local economies and could cause a disruption in the Company's operations and have a material adverse effect on its financial condition and results of operations. Man-made disasters, pandemics, and other events connected with the regions in which the Company operates could have similar effects. If a natural disaster, health pandemic, or other event beyond its control occurred that prevented the Company from using all or a significant portion of its office and/or lab spaces, damaged critical infrastructure, such as its manufacturing facilities or its manufacturing facilities of its third-party contract manufacturers, or that otherwise disrupted operations, it may be difficult for the Company to continue its business for a substantial period of time.

On March 11, 2020 the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. As of the date of this Annual Report, Belgium, where the Company operates, has been impacted by temporary closures. The length or severity of this pandemic cannot be predicted, but the Company currently anticipates that there may be a potential impact from COVID-19 on the planned development activities of the Company.

With COVID-19 continuing to spread in the United States and Europe, the business operations of the Company could be delayed or interrupted, particularly if a large portion of its employees become ill. COVID-19 may also affect employees of third-party organizations located in affected geographies that the Company relies upon to carry out its clinical trials. The spread of COVID-19, or another infectious disease, could also negatively affect the operations at its third-party suppliers, which could result in delays or disruptions in the supply of drug product used in its clinical trials. In addition, the Company is taking temporary precautionary measures intended to help minimize the risk of the virus to its employees, including temporarily requiring all employees to work remotely, suspending all non-essential travel worldwide for its employees and discouraging employee attendance at industry events and in-person work-related meetings, which could negatively affect the Company's business.

Further, timely enrollment in clinical trials is reliant on clinical trial sites which may be adversely affected by global health matters, including, among other things, pandemics such as COVID-19. For example, many of the Company's clinical trial sites are located in regions currently being afflicted by COVID-19. Some factors from the COVID-19 outbreak that the Company believes will adversely affect enrollment in its trials at least on a temporary basis include:

- the diversion of healthcare resources away from the conduct of clinical trial matters to focus on pandemic concerns, including the attention of physicians serving as Company's clinical trial investigators, hospitals serving as its clinical trial sites and hospital staff supporting the conduct of its clinical trials;
- limitations on travel that interrupt key trial activities, such as clinical trial site initiations and monitoring;
- interruption in global shipping affecting the transport of clinical trial materials, such as investigational drug product used in our trials; and
- employee absences that delay necessary interactions with local regulators, ethics committees and other important agencies and contractors.

The impact of COVID-19 on its business is uncertain at this time and will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions to contain the coronavirus or treat its impact, among other things, but prolonged closures or other business disruptions may negatively affect its operations and the operations of its agents, contractors, consultants or collaborators, which could have a material adverse impact its business, results of operations and financial condition.

6. Research and development activities

We are committed to fully exploiting the potential of E4 (Estetrol) as well as our technologic platform in Complex Therapeutics to develop a diverse and broad portfolio of therapeutic treatments focused on Women's Health.

With regard to E4, most focus is on Mithra's late-stage product candidates, Estelle® for contraception (Post period, market authorization approval for Canada and US, as well as positive CHMP opinion received for Europe and Donesta® for menopause (Phase III). Furthermore, Mithra is exploring additional indications in Women's Health (e.g. dysmenorrhea, pain related to endometriosis), as well as indications beyond Women's Health, such as Covid-19 treatment, wound healing and neuroprotection.

In January 2020, an ecotoxicity study revealed that Estetrol had a more environmentally friendly profile compared to other estrogens. Additional comparative studies are ongoing at the University of Namur to deepen this finding. In November 2020, the Company received the qualification of Estetrol as a "New Active Substance" (NAS) by the European Medicines Agency (EMA). This is the first NAS designation in contraception in over 80

years and the achievements of many years of work for the Company. Post period, the Company received its first market authorization for Canada and a second market authorization is expected for Europe following the positive opinion of the CHMP.

Finalization of patient enrolment for the Phase III E4Comfort program of oral hormonal therapy Donesta® (menopause), which is expected to be completed in early Q2 2021. The Data Safety Monitoring Board (DSMB) independent expert committee issued a positive opinion at the end of 2020, allowing the clinical trials to continue as planned. Despite the Covid-19, the clinical program is currently almost on track.

The recruitment of patients is still ongoing for the clinical program on Estetrol's effect in Covid-19 treatment. This Phase II "Coronesta" trial aims to study the action of Estetrol on the immune, inflammatory and vascular response of patients (male/female) infected with Covid-19. It is in line with other international studies, such as the one conducted at King's College London, which demonstrated the protective effect of estrogen present in the body at high levels. The results of the Coronesta study are expected in early H2 2021.

Indeed, the Covid-19 pandemic led us to review our R&D pipeline. In 2020, we focused on the regulatory procedures linked to the approval of Estelle®, the development of Donesta® and identified a new opportunity with the Coronesta program relating to the potential of Estetrol in the field of respiratory diseases which might broaden the use of Estetrol beyond women's health. Regarding PeriNesta®, although the clinical program has not yet been launched, the opportunistic development previously announced is under review together with other development strategies under consideration in order to fully leverage the potential of this product candidate. •

Further strengthening Estetrol Intellectual Property portfolio thanks to a new patent extending the 35 patent-family filed by Mithra. Exclusivity of Estelle® and Donesta® product candidates is extended until 2036 in Europe. A similar application is currently being examined in the United States.

For the Complex Therapeutics, Mithra launched Myring® in Europe (Belgium, Luxembourg, Czech Republic and Germany) and is currently compiling the additional data requested by the FDA for the US launch. After the removal of requirement for special temperature storage, the shelf life of Myring® was extended to 36 months from 24 months by the European Authorities, offering distributors, pharmacists and patients a more convenient option compared to competitor products.

At the same time, the Company continues to advance our research work on Zoreline® formulations, having obtained supportive 1 and 3-month PK results in 2018.

Furthermore, Mithra will pursue the budgeted investments to further advance the technological CDMO facility in terms of performance, applicability and scale; in order to offer third-parties the opportunity to develop sterile injectables; and to prepare the polymeric forms and hormonal tablets zones for the production of its proprietary products.

In addition, Mithra intends to initiate new discovery programs which might lead to the development and commercialization of drug candidates; and is committed to seek, maintain and expand the know-how, technologies and intellectual property position.

7. Information on the existence of branches of the Company

The Company doesn't have any branches.

8. Transactions under authorised capital

By virtue of the resolution of the extraordinary general shareholders' meeting of the Company held on 29 November 2019, as published by excerpt in the Annexes to the Belgian Official Gazette of 30 December 2019

under number 19168869, the Board of directors of the Company has been granted certain powers to increase the Company's share capital in the framework of the authorised capital. The powers under the authorised capital have been set out in Article 7 of the Company's Articles of Association.

In the framework of this authorisation granted by the extraordinary general shareholders' meeting, the board of directors has been authorised to increase, in one or more transactions, the share capital of the Company within the limits provided by law, in particular by issuing convertible bonds and subscription rights, with a maximum amount of EUR 17,597,657.00 (excluding issue premium, as the case may be). The Board of directors is specifically authorised to use this authorisation for the following transactions:

- Share capital increases or issuances of convertible bonds or subscription rights with disapplication or limitation of preferential subscription rights of the shareholders.
- Share capital increases or issuances of convertible bonds or subscription rights with disapplication or limitation of preferential subscription rights of shareholders to the benefit of one or more specific persons, other than members of the personnel of the Company and its subsidiaries.
- Share capital increases effected by incorporation of reserves.

The capital increases that can be effected according to the aforementioned authorisation may take any form whatsoever, in particular contributions in cash or in kind, with or without issue premium, and also by incorporation of reserves and/or issue premiums and/or profits carried forward, to the extent permitted by law.

The aforementioned authorisation is valid for a period of three (3) years as of the date of the publication of the relevant resolution of the extraordinary general shareholders' meeting in the Annexes to the Belgian Official Gazette, i.e., starting on 30 December 2019 and until 30 December 2022.

So far, the board of directors has used its powers under the (renewed) authorised capital:

- on 20 December 2019 by the issuing 1,444,250 new shares for an aggregate amount of EUR 1,057,331.07 (excluding issue premium);
- on 22 May 2020, in relation to the potential issuance of new shares to the benefit of LDA Capital (as defined below) for an aggregate amount of EUR 50,000,000 (including issue premium) pursuant to the Put Option Agreement (as defined below), with, in the meantime, already the issue on 5 August 2020 of 159,800 new shares to the benefit of of LDA Capital for an aggregate amount of EUR 116,989.58 (excluding issue premium) pursuant to the Put Option Agreement;
- on 23 June 2020, by the issuance of 3,421,052 new shares for a total amount of EUR 2,504,552.17 (excluding issue premium);
- on 20 November 2020, by the issuance of 2020 Share Options (as defined above); and
- On 10 December 2020, by the issuance of EUR 125 million senior unsecured convertible bonds due 17 December 2025.

9. Communication on the use of financial instruments

The Group uses derivative financial instruments to manage its exposure to foreign exchange risk arising from operating activities (cash flow hedge). Mithra's risk management objective is to hedge the US Dollars (USD) foreign currency exposure arising from the Estelle® license and supply agreement in USD between Mithra and Mayne Pharma LLC. Mithra has a transactional USD exposure of 228 million USD arising from the regulatory and sales related license milestones under the Mayne Pharma agreement. This exposure is hedged by forward exchange contracts maturing in the period 2020-2025 and entered into by Mithra Pharmaceuticals SA and Estetra SRL.

The Group uses debt instruments. In December 2020, the Group negotiated a EUR 125 million senior unsecured convertible bonds due 17 December 2025. The Bonds will be convertible into ordinary shares of the company. The Bonds were issued at 100% of their principal amount and bear a coupon of 4.250% per annum, payable semi-annually in arrear in equal instalments on 17 December and 17 June of each year, beginning on 17 June 2021. With the convertible bonds, Mithra has secured the necessary financial resources to finance its business development strategy, and to carry on its R&D expenses.

10. Acquisition of Own Shares

Neither Mithra Pharmaceuticals Ltd. nor any direct subsidiary or nominee company acting in its own name but on behalf of the Company or a direct subsidiary has acquired any shares in the Company. Mithra Pharmaceuticals Ltd. has not issued profit shares and certificates.

11. Application of Article 7 :96 CCA

The Directors report that during the financial year under review seven decisions have been taken that fall within the provisions of Art. 7:96 of the CCA. As required by the law, those minutes parts of the relevant meetings of the Board of Directors relating to such conflicts of interest are reproduced hereunder.

Furthermore, during the same financial year, there has been no transaction or other contractual relationship between the Group, and a Director or Executive Manager other than those that fall within the provisions of Art. 7:96 of the CCA or that have been disclosed under "related party transactions" set out below pursuant to Art. 7:97 of the CCA.

Meeting of the Board of Directors of 20 April 2020 (free translation of minutes from French)

"On April 2, 2020, at 4:00 p.m., the Board of Directors (hereinafter the "Board") of SA MITHRA PHARMACEUTICALS (hereinafter the "Company") met by means of phone call

I. Agenda

- 1) Disclosure of a conflict of interest situation
- 2) Update on the Financial transaction update with LDA Capital

DELIBERATIONS AND DECISIONS

- 1) Disclosure of a conflict of interest situation

The President reminds and reads Article 7:96 of the CCA. In the presence of a conflict of interest situation, the concerned director must inform the other directors of its conflict before the Board of Directors can make a decision. The Board of Directors must provide in its minutes the statement and explanations as to the nature of the opposing interest as well as the nature of the decision or transaction in question and a rationale for the decision that was made and the financial consequences for the Company. The minutes of the meeting will be shared with the Company's statutory auditor.

Mr. Fornieri takes the floor to inform before any deliberation on the item on the agenda and in particular before deliberation on item b), "Update regarding the financial transaction with LDA Capital," that there is a potential conflict of interest concerning him and that of the Company within the meaning of Art 7:96 of the CCA.

He explains the following reasons why he considers the transaction to involve an opposition of interests: In the course of the negotiations with LDA Capital, they have requested, in order to secure the transaction, that shares be temporarily lent to LDA Capital. In this context, it is likely that Mr. Fornieri will be required to lend his shares. He would then be interested in the transaction as a shareholder as well. As a result, Mr. Fornieri states that he is potentially in a situation of conflict of interest of a patrimonial nature.

By a special vote by a simple majority, the Board of Directors confirm the existence of a potential conflict of interest and the need to follow the CCA procedure Mr. Fornieri leaves the meeting to avoid any deliberation on the operation and does not take part in the vote related thereto. The statutory auditor will be informed of the conflict of interest and of the Board of Directors' decision. This part of the minutes is included in full in the management report or in a piece that will be filed at the same time as the annual accounts.

- 2) Update on the Financial transaction update with LDA Capital

The CFO wishes to update the Board of Directors on the current financing project with LDA Capital. In this regard, a note has been sent to the Board (Annex V) to give an image of the ongoing "corporate" operations and the steps that will be useful for their implementation. This note to the Board could only be sent once certain negotiating points had been finalized.

The CFO explains that the case is progressing well. The latest discussions focus on the issuance of warrants for LDA Capital and the lending of shares by the reference shareholders as interim guarantee of the drawdowns.

To date, the transaction includes two important documents:

- o Put option agreement: A commitment of up to EUR 50M which allows the Company to make successive puts at its own discretion on both the timing and the amount. We may not use the full amount that is available to us. This draft provides for a fee of 1.5% to be paid in the coming year depending on the puts or in the absence of a put, in the year that the granting of this facility is granted.

This document regulates the issuance of shares for LDA and the sequencing of transactions:

- o X-5: Mithra's notification of its willingness to draw and the amount;

- o X-3: Lender shareholders must offer to pledge a number of shares equal to the amount of the draw.

- o X-2, the shareholders lenders put their shares in a blocked account for the benefit of LDA, specially opened within a Belgian bank guaranteed by LDA for the benefit of the lenders, and this for an amount equivalent to that of the draw. This transfer involves a transfer of ownership of the shares and rights attached to them for the benefit of LDA, which is therefore free to trade them.

- o X-1, the shares are on the pledged account.

- o At X, Mithra makes its formal request for a draw. The amount of the draw is based on the volume of transactions on Mithra securities the 15 days before the draw request. To date, we are subject to low transaction volumes (25 to 30,000 per day). The first draw could be in the order of EUR 10M. A period of 30 days of trading then runs (pricing period), during which a calculation of VWAP is made. On this VWAP we apply a 10% discount. This volume determines the price of the shares to be issued on behalf of LDA, on the understanding that LDA is obliged to subscribe to a minimum amount of 75% of the draw. This amount is then converted into a capital increase (issue of new shares for LDA). The drawing process takes time and during this period (between the drawing and the issuance of the shares), it is up to the reference shareholders (identity of which is yet to be determined) to put their shares on loan during this period

- o At X-31, LDA must take a position (sending a closing notice) as to the number of shares to be issued for its profit and the subscription price

- o X -34. The Company issues the shares for the benefit of LDA, which gives Mithra an irrevocable mandate to return them to the lending shareholders. In practice, therefore, the shares lent remain with LDA, and the new shares are immediately returned to the lending shareholders.

- o Mithra has one month to list new shares. These shares, once listed, are returned to the reference shareholders who have lent their shares to the former.

- o Directors must pay particular attention to one element: The risks for reference shareholders. It is also possible that at the end of the process, LDA will be declared bankrupt. There is therefore a counterparty risk on this point. To limit this risk, we requested that the loaned shares be deposited into an individualized title account (distinct from other assets that LDA may have), which is the subject of a pledge to the benefit of the lender shareholders. Shares and cash generated by trading these shares will also be placed on this account. To mitigate this risk, the Company requested the integration of two elements into the contract:

- o No possibility of selling more than 1/3 per day of the shares transferred by the shareholder lender;

- o Inability to trade more than 75% of pledged shares;

- o Fixing a "minimum acquisition price" (MAP). Mithra determines this price with each put option notice.

- o LDA's obligation not to trade more than 75% of all shares lent corresponding to the minimum of the shares to be issued as part of the upcoming capital increase.

The CFO summarizes the situation and reminds Mithra's point of view. Without LDA, the Company risks having a problem with the banks. Indeed, at present, the banks are expressing their intention to support the Company (Belfius, ING...). However, ING wants a specific background contribution beforehand and in the LDA sequence is essential. For Belfius, they would like to know the extent of ING's participation (which would be between 30 and 50M) to intervene. LDA would therefore be a lever for obtaining future bank loans.

Mr Hoffman states that from reading the letters received, Belfius requested a parallel intervene of the reference shareholders. The CFO indicates that it is negotiating firmly to avoid such a scenario. In light of this

information, the Chairman questions whether or not a capital increase should be made for the benefit of the reference shareholders. The CFO indicates that this may no longer be a necessity.

Mr Servais has in the past expressed doubts about the ability to reach an agreement with the banks. He is pleased to see that this option is now possible. However, Mr. Servais points out that we are looking for a quick financing solution. We must avoid procrastinating too much and entering into tenuous negotiations with the banks.

The President indicated that he was in line with Mr Servais' concern and that swift action was needed. The President is re-feeling a nervousness of the banks with regard to the situation. Decisions must be taken at this Board. Reference shareholders must take a position on capital intervention alongside banks for the future.

Independent directors intervene and agree that if the reference shareholders participate in a capital increase and put their shares on loan to LDA, they must be able to benefit from a consideration such as the granting of warrants. In this regard, Mr. Hoffman proposes to hold a separate meeting with the Company's independent directors and counsel to shed light on the possibility of granting existing warrants to the lending shareholders. He insists about the fact that the gesture of the reference shareholders must be paid in one way or another. In view of the potential conflict of interest that such a discussion might engender in this Board, this point will be discussed at a later date in the absence of the concerned people.

Finally, the CFO questions Mr Moretti, in his capacity of shareholder, in order to find out whether or not he agrees to support the LDA transaction by putting his shares on loan. Mr. Moretti gives an agreement in principle under certain reservations that he must lift. The Chairman as a shareholder also agrees to lend his shares as long as the loan is remunerated in one way or another. This should be included in a package combined with a capital increase in which the benchmark shares (e.g., an ABB) participates. The CFO is in favour of this initiative, but the ABB should, in its view, intervene only if necessary and the timing is defined.

Mr Servais wants to speed up operations and have a clear point of view on whether or not existing warrants can be granted to reference shareholders.

Decision: After review and discussion, the Board considers LDA Capital to be a financial partner for the Company and decides to vote favourably on the continuation of negotiations on the basis of the elements described at this Board. In order to facilitate the conclusion of this transaction, the Board of Directors believes that certain powers should be delegated to management and the managing director. Despite the potential conflict of interest that affects the managing director, in view of his status, his position with respect to LDA Capital and the negotiations that have already lasted for a few weeks, but also in the corporate interest of the Company, the Board decides knowingly to delegate to the CEO any power to represent the Board, to negotiate, finalize and sign the final contractual and legal documents inherent to the transaction as a whole. Within the framework that has been presented to the Board today. The Board specifies, however, that if the transaction were to be completed, it would be subject to formal ratification by the Board at the next meeting.

Meeting of the Board of Directors of 27 April 2020 (free translation of minutes from French)

"On April 27, 2020, at 9:30 a.m., the Board of Directors (hereinafter the "Board") of SA MITHRA PHARMACEUTICALS (hereinafter the "Company") met by means of phone call.

- I. Agenda
 - a) Disclosure of conflict of interest situations
 - b) Ratification of the agreement reached on 24 April 2020 with LDA CAPITAL (Annex I).
 - c) Compensation of lending shareholders for LDA Capital

DELIBERATIONS AND DECISIONS

- 1) Disclosure of a conflict of interest situation

The President reminds and reads Article 7:96 of the CCA In the presence of a conflict of interest situation, the concerned director must inform the other directors before the Board of Directors can make a decision. The Board of Directors must provide in its minutes the statement and explanations as to the nature of the opposing interest as well as the nature of the decision or transaction in question and a rationale for the decision that was made and the financial consequences for the Company The minutes of the meeting will be shared to the statutory auditor of the Company.

Prior to proceeding with the deliberations, the following directors previously communicated that they were in a conflict with item (b) on the agenda: (i) Alychlo NV (Marc Coucke), (ii) Aubisque BVBA (Freya Loncin), (iii) YIMA SPRL (François Fornieri), (iv) NOSHAQ SA (Gaetan).

These directors have informed the other directors that they potentially have an opposite interest of a patrimonial nature to the decisions in point (b) and (c) are on the agenda:

- o (i) Alychlo NV (Marc Coucke), (iii) YIMA SPRL (François Fornieri), (iv) NOSHAQ SA (Gaétan Servais) are both members of the Company's Board of Directors, but also its reference shareholders. The decision whether or not to close the proposed transaction with LDA Capital will have a likely impact on the Company, and in particular, on the share price and the rights that flow from it. To the extent that this transaction generates the issuance of shares for the benefit of LDA Capital, it could result in a dilution of the existants reference shareholders. In addition, in this capacity and to secure the proposed transaction, these reference shareholders were asked to temporarily lend part of their shares. Indeed, this is a way for LDA Capital, a financial organization that will provide funds to the Company through successive draws resulting in capital increases and subsequent warrant issues, to secure its counterparty during the time of completion of the "corporate" steps inherent in the financing mechanism. In doing so, the aforementioned reference shareholders take a risk of having their loaned shares disappear and temporarily deprive themselves of them. This deprivation and risk-taking will have to be remunerated by the Company in terms to be agreed upon the directors' and, in particular, the issuance of warrants for their benefit. As a result, the aforementioned directors state that they are potentially in a position of conflict of interest of a patrimonial nature;
- o Aubisque BVBA (Freya Loncin), is a member of both the Board of Directors of the Company and of Alychlo NV. To the extent that the latter is directly interested in the results of Alychlo NV, the proposed decision risks having a patrimonial impact on her. As a result, Aubisque BVBA states that it is potentially in a position of conflict of interest of a Patrimonial nature.

In addition, in accordance with Appendix H of the Company's Corporate Governance Code, the aforementioned directors state that they are not in a position to make an entirely independant decision regarding items (b) and (c) of the agenda.

The Chair thanks the Directors for their statements in this minutes which will have the conflict of interest part of the minutes attached to the management report 2020 pursuant to the article 7:96 CSA procedure.

The Board of Directors does consider that the aforementioned directors are potentially in a conflict of interest situation so that the requirements of Art 7:96 of the CCA and Schedule H of the Corporate Governance Code should be complied with. Accordingly, the Board of Directors notes that it is more prudent for the four directors concerned not to participate in this meeting and refrain from voting on this point.

The Board of Directors then validly deliberate on the item on the agenda.

2) Ratification of the agreement reached on 24 April 2020 with LDA CAPITAL (Annex I).

Mr Hoffman begins the meeting by asking a question about the agreement with LDA Capital. He wants to be sure that "private placement" transactions are not prevented or made more difficult by the agreement.

According to the CFO, the change of control covered by the agreement do not relate to transactions." Mr Hoffman wants a decision beforehand. Management is invited to astain the impact of such transactions on the agreement with LDA Capital. The CLO and the CFO indicate that a note will be provided on this matter.

The management also asks about the fate of the share pledged? Can they be sold in the next three years? The CFO explains that the share loan takes place for a period of 30 and 45 days. Once the draw is made, the loaned shares are released. Only the draw is guaranteed by those actions. Mr. Hoffman insists that this is still a lock-up for a certain period of time. The distribution of the shares pledged between the lenders shareholders has not yet been decided at this stage.

The Board questions the possibility of Mr Moretti pledging his shares? Mr. Moretti explains that for tax reasons, there can be no discontinuity in the ownership of the shares. Therefore, he will not lend his shares.

The Board invites management to inquire about the tax implications under Belgian law of such a share loan.

The contractual documents were provided to the Board as well as internal notes summarizing the steps of the transaction on the occasion of the previous Board. After deliberation, the Board is unanimous in its view that this transaction was favourable to the Company since

- LDA Capital commits to a cash funding of up to 50 million euros ("capital commitment") for a period of up to three years in exchange for new Mithra shares. This provision of funds, if any immediate, is essential in order to secure the going of concern of the company, to secure its balance sheet and to compensate for the inconvenience caused by the epidemic of Covid-19;

- This capital commitment will be released through draws in the form of put option options that the Company may exercise at its sole discretion. It will allow the Company to release funds as it needs to, rather than immediately diluting existing shareholders for an aggregate amount that the Company may not need, given other potential additional financing options (borrowing, other investment funds, private placement of reference shareholders or combination of these measures) , which will be implemented in the short and medium term to support the growth strategy and strengthen the balance sheet, as announced last March when the 2019 annual figures were published;

- This type of financing is appropriate for the flexibility it offers in this crucial year for the Company, which is marking its transition into a commercial biotech company and which will be punctuated by major advances for its entire product portfolio, in particular the expected commercial launch of its Myring contraceptive ring™ in the three largest global markets in 2020, the production of the safety-stock of its contraceptive pill Estelle® for its planned commercialisation in 2021 , not to mention the continuation of Phase III studies of his next-generation hormone treating Donesta®.

Decision: After review, the Board of Directors unanimously decides with the present members to ratify the "put option agreement" between the Company and LDA Capital Limited and LDA Capital LLC.

3) Compensation of lending shareholders for LDA Capital

As noted above, the Commission emphasizes that the reference shareholders will have to sacrifice a portion of their shares in order to secure the transaction for LDA Capital. The Commission is well aware that this loan must be remunerated on normal market conditions that can be validly justified with respect to third parties. It highlights the fact that without this intervention by the lending shareholders, the Company would not have been able to benefit from the funds made available by LDA, which, as previously explained, were necessary.

Mr. Hoffman explained in this regard that a meeting of independent directors was held at this subject in the presence of the Company's lawyer. At the end of the meeting, three options proved to be possible:

- Use of the Company's existing warrants: This will not be possible in relation to the specific purpose of the plan;

- Developing a new warrant plan with more flexibility

- Use of the LDA plan and transpose it to the benefit of the reference shareholders. This solution is indisputable because validated by the General Assembly, knowing that the reference shareholders that have more than 10% of the shares of the Company cannot participate in the vote. In the latter case, however, the risk of the Assembly not approving the plan is present.

Mr Hoffman recommends combining solutions 2 and 3 at the same time. Cancel the existing warrants plan, make it a more flexible one and model the LDA plan for shareholder lenders.

According to the CLO, this solution is favoured by the Company's lawyer. However, it highlights the risk of not being able to secure the vote in terms of a majority. In his view, a legally acceptable solution will have to be found in order to secure this vote.

Decision: The Board unanimously decides to proceed with the remuneration of the lending shareholders by granting warrants. The Commission invites independent directors to meet as soon as possible to settle the terms and conditions, including the quantum of this remuneration under normal market conditions. A proposal will be put forward by the latter at the next Council.

Meeting of the Board of Directors of 22 May 2020 (free translation of minutes from French)

This Board of Directors aimed at increasing the capital by means of the authorized capital to enable the Board to draw the LDA Capital funding pursuant to the put option agreement as executed on the 23rd April 2020. This Board of Directors was held before a notary public, minutes of which is published in the Appendixes of the Belgian Official Gazette and supporting documents on the Company's website.

In light of this decision, several conflicts of interest were disclosed by directors.

OPENING STATEMENTS BY DIRECTORS

Introduction by the Chairman

The Chairman reminds that article 7:96 of the Companies and Associations Code states in its first paragraph that "Art. 7:96. § 1. When the board of directors is called upon to take a decision or to decide on a transaction within its competence in which a director has a direct or indirect interest of a proprietary nature which is opposed to the interests of the company, that director must inform the other directors before the board of directors takes a decision. His declaration and explanation of the nature of the conflicting interest must be included in the minutes of the meeting of the board of directors at which the decision is to be made. The board of directors may not delegate its decision. "

In this case, the Board must indicate in its minutes the nature of the decision or transaction in question and a justification for the decision that was made as well as the financial consequences for the Company.

Prior declarations of YIMA SRL, ALYCHLO NV, NOSHAQ SA and AUBISQUE BV

After the above-mentioned introduction by the Chairman, each of (a) YIMA SRL, represented by its permanent representative, Mr. Francesco Fornieri, (b) ALYCHLO NV, represented by its permanent representative, Mr. Marc Coucke, (c) NOSHAQ SA, represented by its permanent representative Mr. Gaëtan Servais, and, insofar as necessary, (d) AUBISQUE BV, represented by its permanent representative, Mrs. Freya Loncin, all four mentioned above, has indicated insofar as necessary and applicable that it has a potential conflict of interest within the meaning of article 7: 96 of the Code of Companies and Associations with respect to the proposed resolutions on the agenda of this meeting of the Board of Directors.

YIMA SRL informed the meeting that it is a related person of Mr. Francesco Fornieri, a shareholder of the Company. ALYCHLO NV informed the meeting that it is a shareholder of the Company. NOSHAQ SA has informed the meeting that it is a shareholder of the Company. AUBISQUE BV informed the meeting that it is also an advisor to ALYCHLO NV.

YIMA SRL, ALYCHLO NV, NOSHAQ SA and AUBISQUE BV informed the meeting that the Put Option Agreement referred to above in the agenda of this board meeting provides that when the Company exercises its put option, Mr. Francesco Fornieri, ALYCHLO NV and NOSHAQ SA shall lend to LDA a number of existing shares covering the amount of the put option. The loan of shares shall enable LDA to cover its risks against the amount it has to pay following the exercise of the put option. For more information, reference is made by each of them to the report of the board of directors mentioned in the agenda section.

AUBISQUE BV informs the meeting that in its capacity as advisor to ALYCHLO NV and in view of the latter's potential conflict, it has decided not to participate in the deliberations and resolutions.

YIMA SRL, ALYCHLO NV, NOSHAQ SA and AUBISQUE BV have therefore each declared, to the extent necessary and applicable, that they may have a potential conflict of interest within the meaning of article 7:96 of the Companies and Associations Code with respect to the resolutions to be taken by the board of directors concerning the capital increase of the Company. YIMA SRL, ALYCHLO NV, NOSHAQ SA and AUBISQUE BV will also inform the Company's auditor of the foregoing, to the extent necessary and applicable, in accordance with the provisions of Article 7:96 Companies and Associations Code. However, notwithstanding this potential conflict, YIMA SRL, ALYCHLO NV, NOSHAQ SA and AUBISQUE BV have all stated that they believe that the proposed transaction is in the best interest of the Company, as it would allow the Company to complete the capital increase and raise new funds, which is in the Company's best interest. For further information, reference is made by each of them to the report of the board of directors mentioned in the agenda section.

Subsequently, YIMA SRL, ALYCHLO NV, NOSHAQ SA and AUBISQUE BV did not participate in the deliberations and resolutions of the board of directors in connection with the proposed private placement.

Prior declarations of the other directors

None of the other directors have declared that they have an interest in the transaction that would require the application of the procedure provided for in articles 7:96 and/or 7:97 of the Companies and Associations Code.

Considerations of the Board of Directors with Respect to Prior Disclosure

The other members of the board of directors have taken note of the preliminary statements made by YIMA SRL, ALYCHLO NV, NOSHAQ SA and AUBISQUE BV.

The board of directors is of the opinion that the report of the board of directors referred to under item 1 of the agenda regarding the capital increase, which is submitted to the board of directors for approval, (a) contains a description of the nature of the capital increase, (b) a description of the capital consequences of the capital increase for the Company, as well as for the existing shareholders and holders of subscription rights of the Company, respectively, and (c) contains the justification of the capital increase. This report of the board of directors contains additional information and will be made public via (inter alia) the website of the Company and is, to the extent necessary, incorporated by reference in the minutes of this board of directors' meeting.

The board of directors also notes that the present capital increase is an implementation of the Put Option Agreement which is mentioned in the agenda of the present meeting and was previously approved by the board of directors. In addition, to the extent necessary and applicable, in accordance with Section 7:97 of the Companies and Associations Code, the independent directors of the company have earlier evaluated the proposed transaction and have concluded, in connection with the proposed capital increase, that the Put Option Agreement is in the best interest of the company. The Board of Directors concurs with and does not depart from the conclusion and considerations of the independent directors, which were reflected in the aforementioned Board Report.

1. Approval of the report of the board of directors

The board of directors of the Company resolves to approve the report of the board of directors in accordance with article 7:198 juncto articles 7:179, 7:191 and 7:193 of the Companies and Associations Code of March 23, 2019 (the "Companies and Associations Code") in connection with the proposal of the board of directors of the Company, within the framework of the authorized capital, to increase the capital of the Company in cash for a maximum amount of FIFTY MILLION EUROS (EUR 50,000. 50,000,000.00 (including share premium) by issuing a number of new shares at an issue price yet to be determined, and to cancel, in the interest of the Company, the preferential subscription rights of the existing shareholders of the Company and, to the extent necessary, of the existing holders of subscription rights of the Company, in favor of LDA Capital Limited (and its successors and permitted assigns, as provided for in the Put Option Agreement) ("LDA"), the whole as further described in the report. The Board of Directors expressly authorizes each director to sign the aforementioned Board of Directors' Report in the name and on behalf of the Board of Directors.

Vote: This resolution was adopted unanimously.

Suspension of the meeting of the Board of Directors

After the approval of the above-mentioned report of the board of directors, the meeting was briefly suspended in order to allow the Company's auditor to finalize and submit his report mentioned under item 2. of the agenda of the present meeting. After this short break, the meeting, still constituted as above, shall resume its course.

2. Acknowledgement of the auditor's report

The board of directors takes note of the report of the statutory auditor of the Company in accordance with article 7:198 juncto articles 7:179, 7:191 and 7:193 of the Code of Companies and Associations in relation to the proposal of the board of directors of the Company, within the framework of the authorized capital, to increase the capital of the Company in cash for a maximum amount of FIFTY MILLION EUROS (EUR 50. 50,000,000.00 (including issue premium) by issuing a number of new shares at an issue price to be determined, and to cancel, in the interest of the Company, the preferential subscription rights of the existing shareholders of the Company and, insofar as necessary, of the current holders of subscription rights of the Company, in favor of LDA. All of the Appearances acknowledge that they have received a copy of this report in due time and take note of it. The report will be filed in the Company's file with the clerk of the competent corporate court. The Board of Directors also notes that there are no comments on the report of the Company's auditor.

The chairman is exempted from reading the report of the board of directors and the report of the statutory auditor, Mr. Cedric Antonelli, auditor, of the civil partnership BDO Bedrijfsrevisoren, with registered office at 1935 Zaventem, Da Vincilaan, 9, Boc E.6, The Corporate Village, Elsinore Building designated by the board of directors, reports established within the framework of article 7:198 juncto articles 7:179, 7:191 and 7:193 of the Companies and Associations Code. Both reports shall remain attached hereto.

13. Decision to increase the Company's capital under the authorized capital

The Board of Directors of the Company decides to increase the capital of the Company, within the framework of the authorized capital as described in Article 7 of the Company's articles of association, in cash for a

maximum amount of FIFTY MILLION EUROS (EUR 50,000. 50,000,000.00) (including issue premium) by the issuance of a number of new shares at an issue price yet to be determined, and to cancel, in the interest of the Company, the preferential subscription rights of the existing shareholders of the Company and, to the extent necessary, of the existing holders of subscription rights of the Company, in favor of LDA, subject to the following conditions:

(a) Capital increase: The board of directors uses its powers under the authorized capital as set forth in Article 7 of the Company's articles of association to increase the Company's capital in cash for a maximum amount of EUR 50,000,000.00 (including the issue premium) (the "Commitment Amount") through the issuance of a number of new shares at an issue price yet to be determined as provided below. The capital increase is subject to the condition precedent of the completion of the subscription of the new shares by LDA in accordance with the terms below.

(b) Number of new shares to be issued and issue price of the new shares: The number of new shares to be issued in connection with the capital increase and the issue price of such new shares (representing the capital of the Company for the amount equal to the par value and, if applicable, the issue premium for what would exceed the par value) shall be determined by the board of directors or the Placement Committee (as defined below) on the basis of the terms and conditions set forth in the Put Option Agreement, dated April 23, 2020, which has been entered into by and among the Company, LDA Capital Limited and the other parties named therein (the "Put Option Agreement"), it being understood that, among other things:

(i) depending on when the Company notifies LDA of the exercise of a put option requiring LDA to subscribe for new shares, the new shares to be issued may have a different issue price in accordance with the Put Option Agreement,

(ii) whenever the Company exercises a put option, the relevant number of new shares to be issued shall be determined on the basis of the trading volumes and prices of the Company's shares on Euronext Brussels during the relevant reference period prior to the exercise of the put option, in accordance with the terms of, and subject to the adjustments set forth in, the Put Option Agreement

(iii) whenever the Company exercises a put option, the relevant issue price of the new shares to be issued shall be determined on the basis of 90% of the relevant volume weighted average trading price of the Company's shares on Euronext Brussels during the relevant reference period (30 to 45 trading days) following the exercise of the put option, in accordance with the terms of, and subject to the adjustments set forth in, the Put Option Agreement

(iv) the minimum issue price of the new shares shall not be less than EUR 19.50 (subject to the adjustment mechanism provided for in the Put Option Agreement), and

(v) the aggregate issue price of the new shares to be issued in the framework of the capital increase (composed of the number of new shares to be issued, multiplied by the applicable issue price of the relevant shares) must not be higher than the Commitment Amount;

all as further described in the report of the board of directors referred to under item 1 of the agenda.

c) Allocation of the issue price of the new shares: The issue price of the new shares must be fully paid up at the time of issue and subscription of the new shares by LDA. The issue price of each new share must be recorded as capital on the liabilities side of the Company's balance sheet, as equity in the "Capital" account. However, the amount by which the issue price of a new share exceeds the par value of the existing shares of the Company (which, at the date of this decision, amounts to, rounded to EUR 0.7321) will be accounted for as share premium, if any, on the liabilities side of the balance sheet of the Company as shareholders' equity in the account "Share premium". This account will constitute, in the same way as the Company's capital, a guarantee for third parties and, except for the possibility of capitalizing these reserves, may only be reduced or eliminated by a decision of the general meeting of shareholders ruling under the conditions required for the amendment of the Company's articles of association. Following the capital increase and the issue of the new shares, all existing and outstanding shares of the Company (including the newly issued shares) will, in accordance with article 7:178 of the Companies and Associations Code, have the same accounting par value.

(d) Nature and form of the new shares: The new shares to be issued in connection with the capital increase shall have the same rights and benefits as the existing and outstanding shares of the Company at the time of their issuance and shall in all respects, including dividend rights, be *pari passu* with the existing and outstanding shares of the Company at the time of their issuance, and shall be entitled to distributions for which the record date or due date falls on or after the date of issuance of new shares. The Company will apply for the

admission of the new shares to trading on the regulated market of Euronext Brussels in accordance with applicable laws and regulations and the terms and conditions of the Put Option Agreement.

(e) Offering of the New Shares: The New Shares will be offered by the Company to LDA, and may be subscribed for by LDA in accordance with the terms and conditions of the Put Option Agreement. LDA is obligated to subscribe for the New Shares in accordance with the terms and conditions set forth in the Put Option Agreement.

(f) Removal of Preferential Right: In order to allow the offering of the New Shares by the Company to LDA and the subscription of the New Shares by LDA as provided for above, the board of directors resolves, in accordance with article 7:198 juncto articles 7:191 and 7:193 of the Companies and Associations Code, to waive, in the interest of the Company, the preferential subscription rights of the existing shareholders of the Company and, to the extent necessary, of the existing holders of subscription rights of the Company, in connection with the proposed capital increase in favor of LDA Capital Limited and its successors and permitted assigns (as referred to and described in the report of the board of directors referred to in agenda item 1), as provided for by the Put Option Agreement.

(g) Implementation of the capital increase, issuance and subscription of the new shares: Subject to the provisions of the preceding paragraphs and subject to the terms and conditions of the Put Option Agreement, the board of directors or the Placement Committee shall determine the practical implementation of the issuance of, and subscription by LDA for, the New Shares, including (but not limited to) the maximum number of New Shares to be issued, the issue price of the New Shares to be issued, the timing of the issuance of and subscription for the New Shares, and the resulting increase in capital, the terms and conditions of subscription for the shares and other mechanisms for effecting the transaction.

h) Completion in several tranches: Subject to the effective completion of the issue and the subscription of the new shares, the capital increase may be completed in one or more tranches, depending on the exercise of one or more put options by the Company in accordance with the Put Option Agreement. If all of the new shares offered are not subscribed for, the capital increase may nevertheless be carried out to the extent of all or part of the subscriptions received by the Company in accordance with the Put Agreement, to be determined as set forth above, in accordance with article 7:198 juncto article 7:181 of the Belgian Companies and Associations Code, provided that the board of directors or the Placement Committee so decides in accordance with the terms and conditions of the Put Agreement. The board of directors or the Investment Committee may also, for the avoidance of doubt, decide not to implement the envisaged capital increase.

(i) Amendment of the articles of association: Upon completion of the capital increase and the issuance of the new shares as provided for above, the articles of association of the company shall be amended and updated to reflect the resulting capital and the number of existing and outstanding shares.

(j) Appointment of a Placement Committee: The board of directors hereby appoints a committee (the "Placement Committee") consisting of at least two persons, of whom (x) one shall be a director, and (y) the other shall be the Chief Financial Officer (or any director (other than the director referred to in (x) above) if the Chief Financial Officer is not available). The Investment Committee shall have the power and ability to implement the effective completion of the capital increase, in accordance with the provisions of paragraphs (a) to (i) above, and shall have, but not be limited to, the following powers

(i) to exercise the put options in accordance with the Put Option Agreement;

(ii) to determine the number and issue price of the new shares to be issued in connection with the capital increase

(iii) to implement the issue and subscription of the new shares;

(iv) (without prejudice to the provisions of the Put Option Agreement) to determine the start and duration of the issue and subscription period and, as the case may be, the end of the issue and subscription period for the new shares, as contemplated by the foregoing decisions, and to decide not to start or to end the issue and subscription period or to start or to end the issue and subscription for only part of the new shares

(v) to take all useful or necessary steps with the competent regulatory authorities and Euronext Brussels with respect to the admission to trading of the new shares on the regulated market of Euronext Brussels;

(vi) to take note of the fulfilment of the conditions precedent, to proceed with the realisation and the fixing of the capital increase as provided for above, with the resulting amendment of the articles of association of the company and, if applicable, with the fixing of the amount of the issue premium; and

(vii) to do all other useful, appropriate or necessary things in connection with the foregoing, including representing the Company before a notary in order to record the effective realization of the subsequent capital increase transactions.

The Placement Committee is authorized to sub-delegate (in whole or in part) the exercise of the powers conferred upon it by virtue of this decision. The Investment Committee shall be validly represented by each member of the Investment Committee, acting individually.

(k) Specific powers: Pursuant to article 7:198 juncto article 7:186 of the Companies and Associations Code, the realization of the capital increase may be recorded at the request of the board of directors, the Placement Committee, each director of the Company, the corporate secretary, the Chief Financial Officer and the Legal Manager, who are hereby individually and specifically designated for this purpose. The above powers are in addition to, and without prejudice to, any other powers granted by the board of directors in connection with the proposed capital increase.

Vote: This resolution is adopted unanimously.

Meeting of the Board of Directors of 18 June 2020 *(free translation of minutes from French)*

This Board of Directors aimed at increasing the capital by means of the authorized capital to formalize the private placement via accelerated book building offering in the terms announced on the same day. This Board of Directors was held before a notary public, minutes of which is published in the Appendixes of the Belgian Official Gazette and supporting documents on the Company's website.

In light of this decision, several conflicts of interest were disclosed by directors.

PRIOR DECLARATIONS OF INDIVIDUAL DIRECTORS

Prior declarations of Mr. F. Fornieri, Alychlo NV and Noshag SA

Prior to the deliberations and resolutions of the board of directors, Mr. François Fornieri, Alychlo NV (having as permanent representative Mr. Marc Coucke) and Noshag SA (having as permanent representative Gaëtan Servais), each a director of the Company, made the following respective declarations to the extent necessary and applicable, in accordance with Article 7:96 of the Companies and Associations Code:

- Each of the foregoing directors has represented that he or she is currently a stockholder of the Company, that he or she supports the proposed Transaction to be considered by the Company, and that, subject to the initiation of the Transaction, he or she intends to submit an order in the Transaction.

- The aforementioned directors have each informed the meeting that, as a result, they may have a conflict of interest within the meaning of Article 7:96 of the Companies and Associations Code in connection with the decisions to be taken by the board of directors in connection with the Transaction. They shall also inform the Company's statutory auditor of the foregoing, to the extent necessary and applicable, in accordance with the provisions of Article 7:96 and/or Article 7:97 of the Companies and Associations Code. However, notwithstanding this potential conflict, the Directors have all stated that they believe that the proposed private placement is in the best interests of the Company, as it will enable the Company to complete the Transaction and raise new funds, which is indeed in the best interests of the Company.

Thereafter, the aforementioned directors have not participated in the deliberations and decisions of the board of directors in connection with the Transaction.

Prior declarations of the other directors

None of the other directors declared that they had an interest in the Transaction that would require the application of the procedure set forth in Articles 7:96 and/or 7:97 of the Companies and Associations Code.

Considerations of the Board of Directors Regarding Prior Disclosure

The remaining members of the board of directors have taken note of the prior declarations made by Mr. F. Fornieri, Alychlo NV and Noshag SA (the "Subscribing Shareholders").

The board of directors has considered that the Board's Report prepared in accordance with article 7:198 juncto articles 7:179 and 7:191 of the Belgian Companies and Associations Code in connection with the Transaction and which is submitted for approval by the board of directors contains (a) a description of the nature of the Transaction, (b) a description of the financial consequences of the Transaction for the Company, as well as for

the existing shareholders and the holders of the respective outstanding subscription rights of the Company, and (c) the justification of the Transaction. The Board Report also contains additional information and will be publicly available via (among others) the Company's website and is, to the extent necessary, incorporated by reference into the minutes of this board meeting.

The board of directors has also specified that, subject to the launch of the Transaction, the Transaction will be open to institutional, qualified, professional and/or other investors as permitted under the applicable private placement exceptions, as mentioned in the aforementioned report, and any final allocation to investors, if any, will be made on the basis of customary objective and pre-determined criteria. The board of directors has further confirmed that no assurances will be given with respect to the final allocation to the Subscribing Shareholders, or any other participating investor, or any of their affiliates or other persons, with respect to any allocation to them, or the size of any such allocation.

In addition, to the extent necessary and applicable, in accordance with Article 7:97 of the Companies and Associations Code, an ad hoc committee of three independent directors of the Company (consisting of P. Suinen SRL, Castors Development NV, Patricia van Dijck) have earlier evaluated the Proposed Transaction and have concluded, in connection with the proposed capital increase, that the Transaction is in the interest of the Company. The conclusions of the Committee are as follows:

The Committee believes that the proposed Transaction, and the potential participation of the Subscribing Shareholders (Mr. François Fornieri, Alychlo NV and Noshag SA) in it, are in the interest of the Company and all its shareholders.

In particular, the subscription of new shares by the Subscribing Shareholders demonstrates the support of the reference shareholders for the activity, vision and strategy of the Company. This may contribute to the success of the Transaction. A successful fund raising would be in the interest of the Company because, among other things, it allows the Company to have access to equity financing (from the Subscribing Shareholders and other investors) in a fast and efficient manner to finance its activities.

In any event, the Committee notes that the offering of new shares will be open to institutional, accredited, professional and/or other investors, as permitted by the applicable private placement exceptions, and that any final allocation to investors, as the case may be, will be made on the basis of customary objective and pre-identified criteria. No assurances will be or have been given as to the final allocation to any of the aforementioned investors, stockholders or other persons, that an allocation will be made to them, or as to the extent of any such allocation.

The Board of Directors concurs with and does not depart from the conclusions and considerations of the Committee of Independent Directors, which have been reflected in the aforementioned Board Report.

DELIBERATION

After the foregoing statements have been made and the meeting is declared to be properly constituted and able to transact business, the remaining directors of the Board of Directors shall proceed with the business of the meeting and, after deliberation, shall pass the following resolutions

1. Submission of Reports

(a) The board of directors resolves to approve the report of the board of directors pursuant to article 7:198 juncto articles 7:179 and 7:191 of the Companies and Associations Code of March 23, 2019 (the "Companies and Associations Code"), as well as, to the extent necessary and applicable, the report prepared pursuant to article 7: 97 of the Companies and Associations Code by an ad hoc committee of three independent directors of the Company (consisting of Ahok BV, Castors Development NV, Patricia Van dijck), both reports having been prepared in connection with the proposal of the board of directors of the Company, within the framework of the authorized capital, to increase the capital of the Company in cash for a maximum amount of THREE MILLION TWO HUNDRED AND FORTY-FOUR THOUSAND EUROS (EUR 3. 294,450.00) (excluding issue premium, if any) through the issue of a maximum number of new shares amounting to FOUR MILLION FIVE HUNDRED THOUSAND (4,500. 000) and to cancel, in the interest of the Company, the preferential subscription rights of the existing shareholders of the Company and, to the extent necessary, of the existing holders of subscription rights of the Company, in connection with the proposed issuance of new shares to be offered via a private placement, through an accelerated bookbuilding procedure to a large, currently unknown group of Belgian and foreign institutional, qualified, professional and/or other investors (including private persons, subject to applicable laws, rules and regulations of financial law, and it being understood, with respect to investors other than qualified investors (as defined in Regulation 2017/1129 of the European Parliament and

of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (the "Prospectus Regulation")) in Belgium only, that the minimum investment amount per investor shall be at least EUR 100.000 in Belgium and abroad (including Qualified Institutional Buyers (QIBS) in the United States), based on the applicable private placement exemptions;

Vote: this resolution is adopted unanimously.

(b) The board of directors takes note of the report of the Company's auditor pursuant to article 7:198 juncto articles 7:179 and 7:191 of the Companies and Associations Code, as well as the report of the Company's auditor pursuant to article 7: 97 of the Companies and Associations Code, both reports having been prepared in connection with the proposal of the Company's Board of Directors, within the framework of the authorized capital, to increase the Company's capital in cash for a maximum amount of THREE MILLION TWO HUNDRED AND FOURTY THOUSAND FOUR HUNDRED EUROS (EUR 3. 294,450.00 (excluding issue premium, if any) by the issuance of a maximum number of new shares amounting to FOUR MILLION FIVE HUNDRED THOUSAND (4,500,000) and to cancel, in the interest of the Company, the preferential subscription rights of the existing shareholders of the Company and, insofar as necessary, of the current holders of subscription rights of the Company, in relation to the proposed issuance of new shares

All of the Appearances acknowledge that they have received a copy of the report of the Board of Directors, the report of the ad hoc committee of three independent directors of the Company and the reports of the Company's auditor in a timely manner and take note thereof. The reports will be filed in the Company's file with the appropriate corporate court. The Board of Directors also notes that there are no comments on the reports of the Company's auditor.

The chairman of the meeting is exempted from reading the report of the board of directors and the report of the statutory auditor, Mr. Cedric Antonelli, auditor, of the civil partnership BDO Bedrijfsrevisoren, with registered office at 1935 Zaventem, Da Vincilaan, 9, Boc E.6, The Corporate Village, Elsinore Building designated by the board of directors, reports drawn up in the framework of article 7:198 juncto articles 7:179 and 7:191 of the Companies and Associations Code. Both reports shall remain attached hereto.

2. Decision, within the framework of the authorized capital, to increase the Company's capital

The board of directors decides to increase the capital of the Company in cash within the framework of the authorized capital, as defined in article 7 of the articles of association of the Company, for a maximum amount of THREE MILLION TWO HUNDRED AND FOURTY-FOUR THOUSAND EUROS (EUR 3,294,450.00) (excluding issue premium, if any) by issuing a maximum number of new shares amounting to FOUR MILLION FIVE HUNDRED THOUSAND (4. 500,000), with cancellation of the preferential subscription rights of the existing shareholders of the Company and, insofar as necessary, of the existing holders of subscription rights of the Company (in each case, not in favor of one or more specific persons), subject to the following conditions

(a) Capital increase: The board of directors shall use its powers within the framework of the authorized capital as set forth in Article 7 of the Company's articles of association to increase the Company's capital for a maximum amount of THREE MILLION TWO HUNDRED AND NINETY-FOUR THOUSAND AND FOUR HUNDRED EUROS (EUR 3. 294,450.00) (excluding issue premium, if any) through the issue of a maximum number of new shares amounting to FOUR MILLION FIVE HUNDRED THOUSAND (4,500,000). The capital increase is subject to the condition precedent that the offer and the allocation of the new shares are carried out as provided below.

(b) Issue price: The issue price of the new shares (representing the capital of the Company for the amount equal to the fractional value and, as the case may be, the issue premium for what would exceed the fractional value) will be determined by the board of directors or the Placement Committee (as defined below), which will have the power to do so in consultation with the Underwriters (as defined below), on the basis, inter alia, of the results of the accelerated bookbuilding procedure referred to below.

(c) Allocation of the issue price of the new shares: The issue price of the new shares must be fully paid up at the time of issue and subscription of the new shares. The issue price must be recorded as capital on the liabilities side of the Company's balance sheet, as equity under the account "Capital", i.e. a maximum amount of THREE MILLION TWO HUNDRED AND FOURTY-FOUR THOUSAND EUROS (EUR 3,294,450.00). However, the amount by which the issue price of the new shares exceeds the accounting par value of the existing shares of the Company (i.e., rounded up to EUR 0.7321) will be accounted for as an issue premium, as the case may be, on the liabilities side of the balance sheet of the Company as equity on the account "Issue Premium". This account will constitute, in the same way as the Company's capital, a guarantee for third parties and, except for

the possibility of capitalization of these reserves, may only be reduced or eliminated by a decision of the general meeting of shareholders ruling under the conditions required for the amendment of the Company's articles of association. After the capital increase and the issue of the new shares, each share (new and existing) will represent the same fraction of the Company's capital.

(d) Nature and form of the new shares: The new shares to be issued in connection with the capital increase shall have the same rights and benefits, and shall be *pari passu* in all respects, including dividend rights, with the existing and outstanding shares of the Company at the time of their issuance, and shall be entitled to distributions for which the record date or due date falls on or after the date of issuance of the new shares. The Company will apply for the admission of the new shares to trading on the regulated market of Euronext Brussels in accordance with applicable laws and regulations.

(e) Offering of the new shares: The new shares will be offered by one or more investment banks designated by the Company (such designated investment banks are collectively referred to as the "Underwriters") to offer the new shares, through an accelerated bookbuilding procedure, to a large, currently unknown group of Belgian and foreign (institutional, qualified professional and/or other Belgian and foreign investors (including private persons, subject to applicable laws, rules and regulations of financial law, and being understood, as regards investors other than qualified investors (as defined in the Prospectus Regulations) in Belgium only, that the minimum investment amount per investor will be at least EUR 100. 000) in Belgium and abroad (including Qualified Institutional Buyers (QIBS) in the United States), based on the applicable private placement exemptions.

f) Cancellation of the preferential subscription right: In order to allow the offering of the new shares as provided for above, the board of directors decides, in the interest of the Company, to cancel the preferential subscription right of the existing shareholders of the Company and, to the extent necessary, of the existing holders of subscription rights of the Company, in accordance with article 7:198 juncto article 7: 191 of the Companies and Associations Code, in order to allow the Underwriters to offer the new shares, through an accelerated order book procedure, to a large, currently unknown group of Belgian and foreign institutional, qualified, professional and/or other investors (including private persons, subject to applicable laws, rules and regulations of financial law, and being understood, as regards investors other than qualified investors (as defined in the Prospectus Regulations) in Belgium only, that the minimum investment amount per investor will be at least € 100. 000) in Belgium and abroad (including Qualified Institutional Buyers (QIBS) in the United States), based on the applicable private placement exemptions.

(g) Implementation of the capital increase and the offering of the new shares: Subject to applicable corporate and financial law provisions, and subject to the provisions of the foregoing paragraphs, the board of directors or the Placement Committee (if applicable, in consultation with the Underwriters) shall further determine the practical implementation of the offering and the allocation of the New Shares in accordance with the foregoing, including (but not limited to) the maximum number of New Shares offered, the commencement and termination of the offering of the New Shares and the resulting capital increase, the jurisdictions in which the offering of the New Shares will take place, the terms and conditions of the subscription for the Offered Shares and other mechanisms for the completion of the transaction.

(h) Start and end of the offering: The offering shall start immediately after the decision of the board of directors to approve the capital increase and shall end at the latest thirty (30) days after the start of the offering. Subject to the effective completion of the offering and the allocation of the new shares, the capital increase can be completed in one or more tranches. If all of the offered new shares are not subscribed for, the capital increase may nevertheless be realized to the extent of all or part of the subscriptions received and accepted by the Company at the applicable issue price, to be determined as aforesaid, in accordance with article 7:198 juncto article 7:181 of the Belgian Companies and Associations Code, provided that the board of directors or the Placement Committee so decides. Even if all the shares offered are subscribed for, the capital increase may be effected by issuing fewer shares than the number of subscriptions received by the Company at the applicable issue price, to be determined as aforesaid, provided that the board of directors or the Investment Committee so decides. The board of directors or the Placement Committee may also, for the avoidance of doubt, decide not to carry out the envisaged capital increase, even if all or part of the new shares offered are subscribed for.

(i) Amendment of the articles of association: Following the capital increase and the issuance of the new shares as provided for above, the articles of association of the company will be amended and updated to reflect the resulting capital and the number of existing and outstanding shares.

(j) Appointment of Investment Committee: The Board of Directors hereby appoints a committee (the "Placement Committee") consisting of at least two persons, of whom (x) one shall be Koen Hoffman (or any other director other than a director participating in the Private Placement, if Koen Hoffman is not available), and (y) the other must be the Chief Financial Officer (or any director (other than the director referred to in (x) above and other than a director participating in the private placement) if the Chief Financial Officer is not available). The Placement Committee shall have the flexibility and power to implement the capital increase, subject to the provisions of paragraphs (a) to (i) above, including (without limitation) the power to (i) determine the number and issue price of the new shares to be issued under the capital increase, (ii) implement the subscription, offering and allocation of the new shares pursuant to the aforementioned private placement and the accelerated bookbuilding procedure, (iii) to determine, on behalf of the Company, the scope, terms and conditions of the services to be offered by the Underwriters, as well as the scope, terms and conditions of the underwriting by the Underwriters as provided for above, (iv) to determine the beginning and duration of the subscription period and the offering and, if applicable (iv) to determine the beginning and the duration of the subscription and offering period and, as the case may be, the end of the subscription and offering period for the new shares, as contemplated by the foregoing decisions, or to decide not to commence or to terminate the subscription and offering period or to commence or to terminate the subscription and offering period for only a part of the new shares, (v) to take all useful or necessary steps with the competent regulatory authorities and Euronext Brussels with respect to the admission to trading of the new shares on the regulated market of Euronext Brussels (vi) to take note of the fulfilment of the conditions precedent, to proceed with the realisation and the fixing of the capital increase as provided for above, with the resulting amendment of the articles of association of the company and, if applicable, with the fixing of the amount of the issue premium, and (vii) to do all other useful, appropriate or necessary things in relation to the foregoing. The Placement Committee is authorized to sub-delegate (in whole or in part) the exercise of the powers conferred upon it by virtue of this decision. The Investment Committee shall be validly represented by each member of the Investment Committee, acting individually.

(k) Specific powers: Pursuant to article 7:198 juncto article 7:186 of the Companies and Associations Code, the realization of the capital increase may be recorded at the request of the board of directors, the Placement Committee, each director of the Company, the corporate secretary, the Chief Financial Officer and the Legal Manager, who are hereby individually and specifically designated for this purpose. The above powers are in addition to, and without prejudice to, any other powers granted by the board of directors prior to this decision in the context of the proposed capital increase.

Vote: this resolution is adopted unanimously.

Meeting of the Board of Directors of 20 November 2020 *(free translation of minutes from French)*

This Board of Directors issued by means of the authorized capital a new Warrant Plan pursuant to the CCA in replacement of the 2018 Warrant Plan which was in conformity with the former Code of Companies, terms of which were disclosed on the same day. This Board of Directors was held before a notary public, minutes of which is published in the Appendixes of the Belgian Official Gazette and supporting documents on the Company's website

In light of this decision, several conflicts of interest were disclosed by directors.

PRIOR DECLARATIONS OF THE DIRECTORS

Prior declarations of YIMA SRL and EVA CONSULTING SRL

After the above-mentioned introduction by the Chairman, each of YIMA SRL, represented by its permanent representative, Mr. Francesco Fornieri, and Eva Consulting SRL, represented by its permanent representative, Mr. Jean-Michel Froidart, both mentioned above, has indicated as far as necessary and applicable that they have a potential conflict of interest within the meaning of article 7:96 of the Code of Companies and Associations with respect to the proposals of decisions included in the agenda of this meeting of the Board of Directors

YIMA SRL and EVA CONSULTING SRL inform the meeting that, as executive directors, each of them qualifies as a Selected Participant within the meaning of the 2020 Rights Plan. Therefore, each of YIMA SRL and EVA CONSULTING SRL is eligible to be granted 2020 Share Options. For further information, reference is made by

each of them to the report of the Board of Directors mentioned in section 1. of the agenda and to the "2020 Stock Option Plan" attached to these minutes.

YIMA SRL and EVA CONSULTING SRL have therefore each declared, to the extent necessary and applicable, that they have a potential conflict of interest within the meaning of Article 7:96 of the Companies and Associations Code with respect to the decisions to be taken by the board of directors regarding the issuance within the framework of the authorized capital of three hundred and ninety thousand seven hundred and seventeen (390. 717) 2020 Share Options in favor of the Selected Participants and the decision to no longer grant three hundred and ninety thousand seven hundred and seventeen (390,717) share options issued under the 2018 Warrant Plan. YIMA SRL and EVA CONSULTING SRL will also inform the statutory auditor of the Company of the foregoing, as far as necessary and applicable, in accordance with the provisions of Article 7:96 Companies and Associations Code.

However, notwithstanding this potential conflict, YIMA SRL and EVA CONSULTING SRL have each stated that they believe that the proposed issuance of the 2020 Share Options and the decision to no longer grant a number of share options issued under the 2018 Warrant Plan are in the best interest of the Company, as they allow the Company to create a new share option plan in accordance with the provisions of the Companies and Associations Code, consisting of a number of 2020 Share Options equal to the number of share options not yet granted to the selected participants under the "2018 Warrant Plan", and because the 2020 Share Option Plan is in the best interest of the Company, as further explained in the report of the Board of Directors to be submitted to the Board of Directors.

Thereafter, YIMA SRL and EVA CONSULTING SRL have not participated in any further deliberations and decisions of the board of directors in connection with the proposed issuance of the 2020 Share Options and the decision to no longer grant a number of subscription rights issued under the 2018 Warrant Plan.

Prior declarations of the other directors

None of the other directors has declared that they have an interest in the transaction that would require the application of the procedure set forth in Articles 7:96 and/or 7:97 of the Companies and Associations Code.

(...)

1. Approval of the report of the board of directors

The board of directors of the Company resolves to approve the report of the board of directors pursuant to article 7:198 juncto articles 7:180 and 7:191 of the Companies and Associations Code of March 23, 2019 (as amended from time to time) (the "Companies and Associations Code") regarding the proposal to issue, within the framework of the authorized capital, three hundred and ninety thousand seven hundred and seventeen (390. 717) new share options (the "2020 Share Options"), pursuant to a share option plan called the "2020 Share Option Plan", and to waive, in the interest of the Company, the preferential subscription rights of the existing shareholders of the Company and, to the extent necessary, of the holders of outstanding share options of the Company, in favor of the employees within the meaning of Article 1:27 of the Belgian Companies and Associations Code ("the Selected Participants") The board of directors expressly authorizes each director to sign the aforementioned board of directors' report in the name and on behalf of the board of directors.

VOTE: The vote on the Board of Directors' Report was unanimous.

2. Instruction to the auditor

The board of directors of the Company resolves to approve and confirm the instruction to the statutory auditor of the Company to prepare a report in accordance with article 7:198 juncto articles 7:180 and 7:191 of the Companies and Associations Code regarding the proposal to issue, within the framework of the authorized capital, three hundred and ninety thousand seven hundred and seventeen (390. 717) 2020 Share Options and to cancel, in the interest of the Company, the preferential right of the existing shareholders of the Company and, to the extent necessary, of the holders of outstanding subscription rights (share options) of the Company, in favor of the Selected Participants, and takes note that, to the extent necessary and applicable, in accordance with Article 3:63, §5 of the Companies and Associations Code, the members of the audit committee approve that such an instruction, in accordance with the necessary rules and conditions, be given to the statutory auditor of the Company.

VOTE: The vote was unanimously carried.

Suspension of the meeting of the Board of Directors

After the approval of the above-mentioned report of the Board of Directors and the instruction given to the auditor, the meeting was briefly suspended in order to allow the auditor of the Corporation to finalize and submit his report mentioned in item 3 of the agenda of the present meeting. After this brief recess, the meeting, still constituted as above, shall resume.

3. Reading of the report of the auditor

The board of directors takes note of the report of the statutory auditor of the Company in accordance with article 7:198 juncto articles 7:180 and 7:191 of the Companies and Associations Code regarding the proposal to issue, within the framework of the authorized capital, three hundred and ninety thousand seven hundred and seventeen (390,717) 2020 Share Options and to cancel, in the interest of the Company, the preferential subscription rights of the existing shareholders of the Company and, as far as necessary, of the holders of outstanding subscription rights (share options) of the Company, in favor of the Selected Participants. The board of directors takes note that there are no comments on the report of the statutory auditor of the Company.

4. Decision to issue, within the framework of the authorized capital, three hundred and ninety thousand seven hundred and seventeen (390,717) 2020 Share Options in favor of the Selected Participants

The board of directors resolves to issue, within the framework of the authorized capital as defined in article 7 of the articles of association of the Company, three hundred and ninety thousand seven hundred and seventeen (390. 717) 2020 Share Options, pursuant to a share option plan called the "2020 Share Option Plan", and to cancel, in the interest of the Company, the preferential subscription rights of the existing shareholders of the Company and, to the extent necessary, of the holders of outstanding share options of the Company, in favor of the Selected Participants. Consequently, the board of directors decides as follows

(a) Terms and conditions of the 2020 Share Options: The terms and conditions of the 2020 Share Options shall be as set forth in the "2020 Share Option Rights Plan" attached to the report of the board of directors referred to in item 1. of the agenda (for the purposes hereof, the "Plan"), a copy of which shall remain attached to these minutes. The main terms of the 2020 Share Options can, for information purposes, be summarized as follows:

(i) Rights to subscribe for ordinary shares: Each 2020 Share Option entitles the holder to subscribe for one new share to be issued by the Company.

(ii) Exercise price: The exercise price of a 2020 Share Option shall be determined by the board of directors.

Provided that the shares of the Company are listed or traded on a regulated market (or other trading platform) on the date of grant, the exercise price of a 2020 Share Option shall be at least equal, at the option of the board of directors, to either (i) the average of the closing prices of the share as quoted on the relevant market on which the shares of the Company will then be listed or traded during the thirty (30) day or any other relevant period determined by the board of directors on the basis of foreign legal or tax provisions, preceding the grant date, or (ii) the closing price of the share as quoted on the relevant market on which the Company's shares will then be quoted or traded on the day preceding the grant date.

If the Company's shares are not listed on a regulated market on the date of grant, the exercise price of a 2020 Share Option shall be at least equal to the fair market value of the shares, as determined by the board of directors with the unanimous consent of the Company's auditor. In any event, such exercise price shall never be less than the book value of the shares (based on the Company's most recent unconsolidated financial statements).

The exercise price is subject to customary downward adjustments in the event of certain dilutive actions of the Company (such as the payment of a dividend or the issuance of new shares).

(iii) Term: The 2020 Share Options have a term of ten years from their date of issue.

(iv) Exercisability: The exercise of the 2020 Share Options is subject to the terms and conditions set forth in the Plan.

(v) Transferability: Except as otherwise provided in the applicable 2020 Share Option agreement, the 2020 Share Options may not be transferred by a Selected Participant except in accordance with the terms and conditions set forth in the Plan. The 2020 Share Options shall not be admitted to trading or listing.

(b) Underlying Shares: Each 2020 Share Option entitles the holder to subscribe for one new share to be issued by the Company. The new shares to be issued upon exercise of the 2020 Share Options shall have the same rights and benefits, and shall be *pari passu* in all respects, including dividend rights, with the existing and

outstanding shares of the Company at the time of their issuance, and shall be entitled to distributions for which the record date or expiration date falls on or after the date of issuance of the shares.

(c) Waiver of Preference Rights in Favor of Selected Participants: The board of directors resolves, in accordance with article 7:198 juncto article 7:191 of the Companies and Associations Code, to cancel, in the interest of the Company, the preferential subscription right of the existing shareholders of the Company and, to the extent necessary, of the holders of outstanding subscription rights (share options) of the Company, in favor of the Selected Participants, as further explained in the report of the board of directors referred to under item 1. of the agenda.

(d) Grant of 2020 Share Options: The board of directors resolves that the 2020 Share Options may be granted to the Selected Participants in accordance with the Plan.

(e) Conditional Capital Increase and Issuance of New Shares: The board of directors resolves, subject to and to the extent of the exercise of the 2020 Share Options, to increase the capital of the Company and to issue the appropriate number of new shares issuable upon exercise of the 2020 Share Options. Subject to and in accordance with the provisions of the Plan, upon exercise of the 2020 Share Options and the issuance of new shares, the full amount of the exercise price of the 2020 Share Options shall be applied to the capital of the Company. To the extent that the amount of the exercise price of the 2020 Share Options, per share to be issued upon exercise of the 2020 Share Options, exceeds the fractional value of the Company's shares then existing immediately prior to the issuance of the relevant new shares, a portion of the exercise price, per share to be issued upon exercise of the 2020 Share Options, equal to such fractional value shall be recorded as capital, with the balance recorded as additional paid-in capital. Following the capital increase and the issue of new shares, each new and existing share will represent the same fraction of the Company's capital.

(f) Share premium: In accordance with article 8 of the Company's articles of association, any share premium that is booked in relation to the 2020 Share Options shall be booked to an unavailable account on the liabilities side of the Company's balance sheet within its equity, and the account to which the share premium is booked shall constitute, in the same way as the Company's capital, a guarantee for third parties and, unless such reserves can be capitalized, may only be reduced or eliminated by a decision of the general meeting of shareholders acting in accordance with the conditions required for the amendment of the Company's articles of association.

(g) Special powers: Without prejudice to the powers of the board of directors to administer the Plan and to delegate such powers in accordance with the provisions of the Plan, the board of directors, as well as each of the directors of the Company, the Chief Financial Officer of the Company and the Corporate Secretary of the Company each acting individually and with the possibility of sub-delegation and power of subrogation, shall have the power, upon exercise of the 2020 Share Options, to (A) record the increase in capital and the issuance of new shares resulting from such exercise, (B) allocate the capital and (if applicable) the share premium and (C) the amendment of the articles of association of the Company to reflect the new capital and number of outstanding shares following the exercise of the 2020 Share Options, (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 relation to the issuance and delivery of shares to the Selected Participant and (iii) do all things that may be necessary or useful (including, without limitation, the preparation and execution of all documents and forms) for the admission of the shares issued upon exercise of the 2020 Share Options to trading on the regulated market of Euronext Brussels (or any other market on which the Company's shares will be traded at that time).

VOTE: The vote on this decision was unanimous.

Meeting of the Board of Directors of 25 November 2020 *(free translation of minutes from French)*

"On November 25, 2020, at 4:00 p.m., the Board of Directors (hereinafter the "Board") of SA MITHRA PHARMACEUTICALS (hereinafter the "Company") met by phone call:

Pre-declaration by Yima SRL (represented by François Fornieri)

Prior to the deliberation and the Board's resolutions, Yima SRL (represented by Mr François Fornieri), as far as necessary and applicable, in accordance with Article 7:96 of the CSA, that since item 7) on the agenda is intended, among other things, to grant subscription rights issued under the 2020 Warrant Plan to Mr. François Fornieri (its permanent representative), it could find itself in a conflict of interest situation within the meaning

of Article 7:96 of the CCA in relation to the said decisions to be taken by the Board on item 7) of the agenda. Yima SRL (represented by Mr François Fornieri) will also inform statutory auditor of the Company of the above, if applicable, in accordance with the provisions of Article 7:96 of the CCA.

Considerations on Yima SRL's statement

The other members of the Board took note of YIMA SRL's opening statement.

The Board of Directors is of the view that the Board's report prepared and approved as part of the adoption of the 2020 Plan and the issuance of the subscription rights under the 2020 Plan, which is available on the Company's website, (i) contains a description of the nature of the issuance of the subscription rights, (ii) a description of the patrimonial consequences of that issue for the Company, as well as for the Company's existing and outstanding underwriting rights holders respectively, and (iii) provides a rationale for the issuance of the 2020 Share Options. This Board report contains additional information and is, as far as necessary, fully incorporated in the minutes of this Board meeting.

DELIBERATIONS AND DECISIONS

7) Grant of subscription rights issued pursuant to the 2020 Warrant Plan

Mr. Koen Hoffman, representing Ahok BV, informed the meeting that, in view of the ongoing Board renewal process, the decision on the grant of subscription rights should be deferred at an upcoming Board meeting to which the new co-opted members of the Board will be able to attend. Mr. Koen Hoffman also clarified that he did not question the specific knowledge and added value of ComEx members who were being considered for signing rights under the 2020 Plan.

The other members of the Board are of the view that the granting of the subscription rights issued under the 2020 Plan must be carried out by the Board in its current composition, as this grant is in relation to the benefits of the CEOs, CFO and Chief Supply Chain Officer, which the new co-opted members of the Board can hardly assess since they were not members of the Board during this period. In addition, the other members of the Board consider that granting the subscription rights today will allow the newly formed Board to fully focus on implementing the Company's strategic transition to an international operational phase.

On the basis of Mr. Koen Hoffman's remarks, the other members of the Board also propose that Ms. Patricia van Dijck, in her capacity of Interim President, inform the new co-opted members of the Board of the grant of subscription rights issued under the 2020 Plan to CEOs, CFO and Chief Supply Chain Officer.

Decision: Given their specific knowledge and added value to the Company, the Board unanimously decides, less abstention of Ahok BV (represented by Mr. Koen Hoffman), to grant 200,000 subscription rights issued under the 2020 Plan to the CEO, 100,000 subscription rights issued under the 2020 Plan to the CFO and 15,000 subscription rights issued under the 2020 Plan to the Chief Supply Chain Officer. The Board also unanimously decides, minus the abstention of Ahok BV (represented by Mr. Koen Hoffman), to mandate Ms. Patricia van Dijck, in her capacity as Interim Chairman, to inform the new co-opted members of the Board of the grant of subscription rights issued under the 2020 Plan to CEOs, CFO and Chief Supply Chain Officer.

Meeting of the Board of Directors of 22 December 2020 (free translation of minutes from French)

"On December 22, 2020, at 6:30 p.m., the Board of Directors (hereinafter the "Board") of SA MITHRA PHARMACEUTICALS (hereinafter the "Company") met by phone call.

AGENDA

1) Renewal of the service agreement of Eva Consulting SRL (Jean-Michel Foidart)

DELIBERATIONS AND DECISIONS

Pre-statement by Eva Consulting SRL (represented by Jean-Michel Foidart)

Before the Board's deliberation and decision-making, Eva Consulting SRL (represented by Jean-Michel Foidart) declares, as far as necessary and applicable, in accordance with Article 7:96 of the CCA, since the only item on the agenda is the renewal of its service contract, it may find itself in a conflict of interest situation within the meaning of Article 7:96 of the CCA in relation to the Board's decision in relation to the only item on the agenda. Eva Consulting SRL (represented by Jean-Michel Foidart) will also inform the statutory auditor of the above, if applicable, in accordance with the provisions of Article 7:96 of the CCA.

Pre-statements from other directors

None of the other directors stated that they had an interest that would require the application of the procedure under sections 7:96 and/or 7:97 of the CCA.

Board's considerations on Eva Consulting SRL's statement

The other members of the Board took note of the opening statement made by Eva Consulting SRL (represented by Jean-Michel Foidart).

The Board also noted the favourable opinion of the Nomination and Remuneration Committee with respect to the annual renewal of Eva Consulting SRL's service contract (represented by Jean-Michel Foidart) based on the same financial terms as those applicable in 2020.

DELIBERATIONS AND DECISIONS

1) Renewal of the service agreement of Eva Consulting SRL (Jean-Michel Foidart)

Decision: After deliberation, and taking into account the opinion of the Nomination and Remuneration Committee, the Board unanimously decides to approve the annual renewal of Eva Consulting SRL's service contract (represented by Jean-Michel Foidart).

12. Corporate Governance Statement

12.1 Introduction

This Corporate Governance Statement is included in the Company's report of the Board of Directors on the statutory accounts for the financial year ended on 31 December 2020 in accordance with Article 3:6, §2 of the Belgian Companies and Associations Code.

On 17 May 2019, the Belgian royal decree of 12 May 2019 designating the corporate governance code to be complied with by listed companies was published in the Belgian Official Gazette. On the basis of this royal decree, Belgian listed companies are required to designate the new 2020 Belgian Corporate Governance Code (the "2020 Code") as reference code within the meaning of Article 3:6, §2 of the Belgian Companies and Associations Code of 23 March 2019 (as amended) (the "Belgian Companies and Associations Code"). The 2020 Code applies compulsorily to reporting years beginning on or after 1 January 2020 (compulsory application).

The 2020 Code is available on the website of the Belgian Corporate Governance Committee (www.corporategovernancecommittee.be).

12.2 Reference code

The Corporate Governance of the Company is organized pursuant to the Belgian Companies and Associations Code, the Company's articles of association and the Company's Corporate Governance Charter.

The Company's Corporate Governance Charter was adopted by the Board of Directors on 20 April 2020 and updated on 22 April 2020. It was drafted in accordance with the recommendations set out in the 2020 Code.

For the financial year ended on 31 December 2020, the Company complied to a large extent with the provisions of the 2020 Code, except for the following deviation which the Company believed was justified in view of the Company's specific situation. Notably, in line with the "comply-or-explain" principle of said 2020 Code, the Company did not fully comply with the following provision:

Provisions 4.10 to 4.16 of the 2020 Code: the Company decided not to appoint a formal internal auditor because of the size of the Company. However, the Risk and Audit Committee regularly evaluates the need for this function and/or commissions external parties to conduct specific internal audit missions and report back to Board of Directors.

The Company's Corporate Governance Charter, together with the articles of association of the Company, are available on the Company's website (www.mithra.com), mentioning the date of the most recent update, in a clearly recognizable part of the Company's website under the heading "Investors", separate from the commercial information.

12.3 Share Capital & shares

On the date of this report, the share capital of the Company amounts to EUR 31,270,872.40 and is fully paid-up. It is represented by 42,714,097 ordinary shares, each representing a fractional value of (rounded) EUR 0.7321 and representing one 42,714,097th of the share capital. The Company's shares do not have a nominal value. The Company's shares are admitted to listing and trading on the regulated market of Euronext Brussels, under the ticker "MITRA".

In addition to the outstanding shares, the Company has a number of subscription rights, that are exercisable into ordinary shares, consisting of:

- 620 outstanding share options, issued by the Company on 2 March 2015 to the benefit of members of the staff, as well as consultants of the Company, subject to the terms and conditions that are determined by the board of Directors, entitling their holders thereof to subscribe for 1,650 shares upon exercise of 1 relevant Share Option (the "2015 Share Options");
- 1,394,900 outstanding share options, issued by the Company on 5 November 2018 to the benefit of members of the staff, as well as consultants of the Company, subject to the terms and conditions that are determined by the board of Directors, entitling their holders thereof to subscribe for 1 share upon exercise of 1 relevant share option (the "2018 Share Options");
- subscription rights exercisable for a maximum number of 690,000 new shares of the Company at an exercise price of EUR 27.00 per ordinary share (subject to customary adjustments), issued by the Company on 22 July 2020 to the benefit of LDA Capital Limited, subject to the terms and conditions, entitling LDA Capital Limited to subscribe for 1 share upon exercise of 1 relevant subscription right (the "LDA Warrants");
- subscription rights exercisable for a maximum number of 300,000 new shares of the Company at an exercise price of EUR 27.00 per ordinary share (subject to customary adjustments), issued by the Company on 7 September 2020 to the benefit of certain shareholders of the Company, subject to the terms and conditions, entitling their holders to subscribe for 1 share upon exercise of 1 relevant subscription right (the "Share Lending Warrants"); and
- 390,717 outstanding share options, issued by the Company on 20 November 2020 to the benefit of members of the personnel of the Company, subject to the terms and conditions that are determined by the board of Directors, entitling their holders thereof to subscribe for 1 share upon exercise of 1 relevant Share Option (the "2020 Share Options").]

Finally, on 10 December 2020, The Company issued senior unsecured convertible bonds due 17 December 2025 for an amount of EUR 125 million. The convertible bonds are convertible into ordinary shares of the Company at an initial conversion price of EUR 25.1917, representing a 25.00% premium above the reference price of EUR 20.1533, being the volume weighted average price of a Company's share on Euronext Brussels from market open to the close of trading on 10 December 2020. The convertible bonds were issued in dematerialised form in the denomination of EUR 100,000 each. Unless previously converted, redeemed or purchased and cancelled, the convertible bonds will be redeemed at par on the stated maturity date, which is expected to be 17 December 2025.

Form and transferability of the shares

The shares of the Company can take the form of dematerialized shares. All the Company's shares are fully paid-up and are freely transferable. All of the 42.714.097 existing shares have been admitted to trading on the regulated market of Euronext Brussels.

Currency

The Company's shares do not have a nominal value, but each reflect the same fraction of the Company's share capital, which is denominated in euro.

Voting rights attached to the shares

Each shareholder of the Company is entitled to one vote per share. Shareholders may vote by proxy, subject to the rules described in the Company's articles of association.

Voting rights can be mainly suspended in relation to shares:

- which are not fully paid up, notwithstanding the request thereto of the Board of Directors of the Company;
- to which more than one person is entitled or on which more than one person has rights in rem (droits réels) on, except in the event a single representative is appointed for the exercise of the voting right vis-à-vis the Company;
- which entitle their holder to voting rights above the threshold of 3%, 5%, 10%, 15%, 20% and any further multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant general shareholders' meeting, in the event that the relevant shareholder has not notified the Company and the FSMA at least 20 calendar days prior to the date of the general shareholders' meeting in accordance with the applicable rules on disclosure of major shareholdings; and
- of which the voting right was suspended by a competent court or the FSMA.

Pursuant to the Belgian Companies and Associations Code, the voting rights attached to shares owned by the Company, or a person acting in its own name but on behalf of the Company, or acquired by a subsidiary of the Company, as the case may be, are suspended.

Dividends and dividend policy

All of the shares of the Company entitle the holder thereof to an equal right to participate in dividends in respect of the financial year ending 31 December 2020 and future years. All of the shares participate equally in the Company's profits (if any). Pursuant to the Belgian Companies and Associations Code, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the annual general shareholders' meeting, based on the most recent statutory audited financial statements, prepared in accordance with Belgian GAAP and based on a (non-binding) proposal of the Company's Board of Directors. The Belgian Companies and Associations Code and the Company's articles of association also authorise the Board of Directors to declare interim dividends without shareholder approval. The right to pay such interim dividends is, however, subject to certain legal restrictions.

Additional financial restrictions and other limitations may be contained in future credit agreements.

12.4 Shareholders & shareholder structure

Shareholders structure

The table below provides an overview of the shareholders that notified the Company, of their shareholding in the Company pursuant to applicable transparency disclosure rules, as of 31st of December 2020.

<i>Shareholder</i>	<i>% of voting rights¹</i>
Mr François Fornieri ^{2, 4}	26,13%
Mr Marc Coucke ^{3, 4}	15,13%
NOSHAQ (Meusinvest SA) ⁴	11,88%
Ogesip Invest SA	2,77%
Scorpiaux BV	3,98%

1. The percentage of voting rights is calculated as per the closing date and taking into account the total number of outstanding shares of the Company as of such date

2. François Fornieri holds through himself and through Yima SRL warrants entitling him to subscribe still 1,775,790 additional shares of Mithra.

3. Marc Coucke holds his shareholding partially through Alychlo NV, which he controls.

4. François Fornieri, Alychlo NV and Noshqa SA jointly hold 300,000 warrants (share lending warrants).

No other shareholders, alone or in concert with other shareholders, notified the Company of a participation or an agreement to act in concert in relation to 3% or more of the current total existing voting rights attached to the voting securities of the Company.

The most recent transparency declarations, including the abovementioned declarations, are available on the company's website www.mithra.com.

Shareholders' arrangements

To the Board of Directors' best knowledge, no shareholders' agreement exists among shareholders of the Company with respect to the Company.

12.5 Board of Directors

Composition of the board

The Company has opted for a "one tier" governance structure whereby the Board of Directors is the ultimate decision making body, with the overall responsibility for the management and control of the Company, and is authorized to carry out all actions that are considered necessary or useful to achieve the Company's object. The Board of Directors has all powers except for those reserved to the general shareholders' meeting by law or the Company's articles of association. The Board of Directors acts as a collegiate body.

On the 31st December 2020, the Board of Directors consisted of eight (8) members (with a minimum of three (3) members set out in the articles of association), of which two (2) are Executive Directors and six (6) of which are Non-Executive Directors, including four (4) Independent Directors in the meaning of article 7:87 of the Belgian Companies and Associations Code.

On initiative of Alychlo NV, the Board of Directors decided to renew its composition in accordance with its strategic operational plan to add new profiles whose expertise and competence in the pharmaceutical and financial sector will contribute to ensure the quality and relevance of the directions taken in the development of the Company's commercialization phase. In that respect, Alychlo NV and Aubisque BVBA, CG Cube S.A., P4Management BV, P.Suinen SRL, Castors Development SA and Noshag Partners SCRL, resigned from all their mandates within the Company with effect as from the 25 November 2020.

As a result, the Board of Directors coopted the following directors to fill in the vacancy seats pursuant to provision 7:88 §1 of the BCAC:

Sunathim BV (represented by Mr. Ajit Shetty) was co-opted by the Board of Directors as Independent Director, until the next General Shareholders' Meeting;

Mr. Erik Van Den Eynden was co-opted by the Board of Directors as Independent Director, until the next General Shareholders' Meeting. On 22 December 2020, at the request of Mr. Erik Van Den Eynden, the Board of Directors agreed to replace him by TicaConsult BV (represented by Mr. Erik Van Den Eynden);

On 3 February 2021, the Board of Directors accepted that Yima SRL (represented by Mr. François Fornieri) take a step back as CEO, until further notice, for a maximum of 12 months. For further information, please see the press release published by the Company on 4 February 2021 on its website (<https://investors.mithra.com/en/press-releases/>).

The roles and responsibilities of the Board of Directors, its composition, structure and organization are described in detail in Company's articles of association and Company's Corporate Governance Charter (available on the Company's website, www.mithra.com). The Company's Corporate Governance Charter specifies the criteria that Directors must satisfy in order to qualify as Independent Directors.

Since the General Shareholders' Meeting of 16 May 2019, Directors are appointed for a maximum term of two years, which is renewable.

The composition of Mithra's Board of Directors was as follows during the financial year 2020

<i>Name</i>	<i>Position</i>	<i>Term¹</i>	<i>Nature of Mandate</i>	<i>Board of Directors Committee Membership</i>	<i>Attendance² to 2020 Board meetings</i>
Yima SRL (permanent representative: Mr. François Fornieri)	Managing Director ³	2021	Executive	-	14/15
Sunathim BV (permanent representative: Mr. Ajit Shetty)	Director	2021 ⁴	Independent	Nomination and Remuneration Committee	3/15 (3/3)
TicaConsult BV (permanent representative: Mr. Erik Van Den Eynden)	Director	2021 ⁵	Independent	Risk and Audit Committee (Chair)	3/15 (3/3)
CG Cube S.A. (permanent representative: Mr. Guy Debruyne)	Director	2020 ⁶	Non-Executive	-	11/15
Noshaq SA (permanent representative: Mr. Gaëtan Servais)	Director	2021	Non-Executive	Risk and Audit Committee	14/15
Eva Consulting SRL (permanent representative: Mr. Jean-Michel Foidart)	Director	2021	Executive	-	14/15
P4Management BV (permanent representative: Mrs. Christiane Malcorps)	Director	2020 ⁶	Independent	Nomination and Remuneration Committee	10/15
Alychlo NV (permanent representative: Mr. Marc Coucke)	Director	2020 ⁶	Chair Non-Executive	-	8/15
Aubisque BV (permanent representative: Mrs. Freya Loncin)	Director	2020 ⁶	Non-Executive	-	9/15
Ahok BV (permanent representative: Mr. Koen Hoffman)	Director	2021	Independent	Risk and Audit Committee	15/15
P.Suinen SRL (permanent representative: Mr. Philippe Suinen)	Director	2020 ⁶	Independent	Risk and Audit Committee	11/15
Castors Development SA (permanent representative: Mr. Jacques Platieu)	Director	2020 ⁶	Independent	Nomination and Remuneration Committee (Chair)	11/15
Noshaq Partners SCRL (permanent representative: Mrs. Joanna Tyrekidis)	Director	2020 ⁶	Non-Executive	-	11/15
Mrs. Patricia van Dijck	Director	2021	Chair ad interim ⁷ Independent	Nomination and Remuneration Committee	13/15
Selva Luxembourg SA (permanent representative: Mr. Christian Moretti)	Director	2021	Non-Executive	Nomination and Remuneration Committee (Chair)	15/15

1. The term of the mandate of the Director will expire immediately after the Annual General Shareholders' Meeting held in the year set forth next to the Director's name. Current Directors were reappointed at the Extraordinary Shareholders Meeting held on 16 May 2019, unless specified otherwise above.
2. The number of meetings attended by each Director should take into account the expiration of the term of the mandate of certain Directors during the year as well as the nomination of new Directors during the financial year.

More detailed information on the Board of Directors' responsibilities, duties, composition and operation can be found on the Company's website (www.mithra.com) in the Company's articles of association and Corporate Governance Charter.

Activity report

In 2020, fifteen Board meetings have been held (in case two distinct meetings take place successively, the two meetings have been taken into account hereinabove).

The Board meetings were mainly related to the financial results and financial reporting, including the half-year and financial statements and budget, the Company's financing strategy and related capital transaction, and R&D progress, important agreements or (expected) acquisitions and divestments, and continuous evaluation of the structure of the Company.

In addition, the Board of Directors met to resolve on various (conditional) capital increases, the creation of the 2020 Share Option Plan, the grant of additional share options, the renewal of the Board of Directors and the reinforcement of the Executive Management Team.

Performance evaluation of the board

Under the lead of the Chair and assisted by the Nomination and Remuneration Committee (and possibly also by external experts) the Company's Board of Directors will conduct, every 3 years, a self-evaluation in respect of its size, composition, performance and those of its Committees, as well as in respect of its interaction with the executive management. The evaluation shall have the following objectives:

- Assessing how the Board or the relevant Committee operates;
- Checking that the important issues are suitably prepared and discussed;
- Evaluating the actual contribution of each Director's work, the Director's presence at Board and Committee meetings and his constructive involvement in discussions and decision-making;
- Checking the Board's or Committee's current composition against the Board's or Committee's desired composition.

The Non-Executive Directors shall annually assess their interaction with the Executive Management Team. In this respect, Non-Executive Directors shall meet at least once a year in absence of the CEO and the other executive Directors, if any. No formal Board decision can be taken at such meeting.

There is a periodic evaluation of the contribution of each Director aimed at adapting the composition of the Board of Directors. At the time of their re-election, the Directors' commitments and contributions are evaluated within the Board of Directors, and the Board of Directors ensures that any appointment or re-election allows an appropriate balance of skills, knowledge and experience to be maintained. The same applies at the time of appointment or re-election of the Chairs (of the Board of Directors and of the Board Committees).

The Board shall act on the results of the performance evaluation by recognising its strengths and addressing its weaknesses. Where appropriate, this will involve proposing new members for appointment, proposing not to re-elect existing members or taking any measure deemed appropriate for the effective operation of the Board.

This evaluation took place in fiscal year 2018 and will be renewed in fiscal year 2021. The Board always acts on the results of the performance evaluation by recognizing its strengths and addressing its weaknesses. Where appropriate, this could involve proposing new members for appointment, proposing not to re-elect existing members or taking any measure deemed appropriate for the effective operation of the Board of Directors.

12.6 Risk and Audit Committee

The Board of Directors has set up a Risk and Audit Committee, in line with the Belgian Companies and Associations Code.

More detailed information on the Risk and Audit Committee's responsibilities can be found in the Company's Corporate Governance Charter, which can be found on Mithra's website (www.mithra.com).

The Chair of the Risk and Audit Committee reports to the meeting of the Board of Directors subsequent to each meeting of the Risk and Audit Committee on its activities, conclusions, recommendations and

resolutions. On an annual basis, the Chair of the Risk and Audit Committee also reports to the Board of Directors on the Risk and Audit Committee's performance.

Composition

The Risk and Audit Committee is composed of three (3) members, which are exclusively Non-Executive Directors. The majority of its members are Independent Directors in the meaning of article 7:87 of the Belgian Companies and Associations Code.

At least one of its members has the necessary expertise with regard to accounting and auditing. The Board of Directors ensures that the Risk and Audit Committee has the necessary and sufficient expertise with regards to accounting, audit and finance, in order to fulfil its role in an adequate manner. The Chair of the Risk and Audit Committee is not the Chair of the Board of Directors. The CEO and CFO can attend the meetings of the Risk and Audit Committee in an advisory and non-voting capacity. At least twice a year, the Risk and Audit Committee meets the Statutory Auditor in order to discuss questions regarding its mandate, the audit procedure and, in particular, the potential weaknesses identified in the control.

The following Directors were members of the Risk and Audit Committee until 25 November 2020: Ahok BV (permanent representative: Mr. Koen Hoffman) (Chair), P. Suinen SRL (permanent representative: Mr. Philippe Suinen) and Noshag SA (permanent representative: Mr. Gaëtan Servais). Ahok BV (permanent representative: Mr. Koen Hoffman) and P. Suinen SRL (permanent representative: Mr. Philippe Suinen) were both Independent Directors.

On 25 November 2020, the Board's composition was renewed. 7 Directors resigned and 2 new Directors were appointed. As a consequence, the composition of the Risk and Audit Committee was also changed. For further information on the renewal of the Board's composition, please see the press release published by the Company on 3 November 2020 on its website (<https://investors.mithra.com/en/press-releases/>).

The following Directors are members of the Risk and Audit Committee since 25 November 2020: Mr. Erik Van Den Eynden, replaced on 22 December 2020 by his management company, TicaConsult BV (permanent representative: Mr. Erik Van Den Eynden) (Chair), Ahok BV (permanent representative: Mr. Koen Hoffman) and Noshag SA (permanent representative: Mr. Gaëtan Servais). TicaConsult BV (permanent representative: Mr. Erik Van Den Eynden) and Ahok BV (permanent representative: Mr. Koen Hoffman) are both Independent Directors.

Activity report

The Risk and Audit Committee met seven(7) times in 2020. The statutory auditor was present at 2 of these seven meetings.

The main topics discussed were the interim half-year and annual financial information and figures, the budget, the statutory auditor's external audit, internal control, risk management and compliance including the implementation of a Business Code of Conduct, the review of the equity transactions. The opinion of the Risk and Audit Committee has also been specifically requested on transactions where there were conflicts of interest.

Attendance was as follows: Ahok BV (permanent representative: Mr. Koen Hoffman): 7, P.Suinen SRL (permanent representative: Mr. Philippe Suinen): 6/7, Noshag SA (permanent representative: Mr. Gaëtan Servais): 6/7, and TicaConsult BV (permanent representative: Mr. Erik Van Den Eynden): 1/7. The number of meetings attended by each Director should take into account the expiration of the term of the mandate of certain Directors during the year as well as the nomination of new Directors during the financial year.

12.7 Nomination and Remuneration Committee

The Board of Directors has set up a Remuneration Committee, in line with the Belgian Companies and Associations Code. As the Remuneration Committee also performs the task of a Nomination Committee, it is called the Nomination and Remuneration Committee.

More detailed information on the Nomination and Remuneration Committee's responsibilities can be found in the Company's Corporate Governance Charter, which can be found on Mithra's website (www.mithra.com). In principle, the Nomination and Remuneration Committee will meet at least two (2) times per year.

Composition

The Nomination and Remuneration Committee is composed of three members, which are exclusively Non-Executive Directors. The majority of its members are Independent Directors in the meaning of article 7:87 of the Belgian Companies and Associations Code.

The Nomination and Remuneration Committee has the necessary expertise in terms of the remuneration policy, which is evidenced by the experience and previous roles of its members.

The following Directors were members of the Nomination and Remuneration Committee until 25 November 2020: Castors Development SA (permanent representative Mr. Jacques Platieu), P4Management BV (permanent representative: Mrs. Christiane Malcorps) and Noshag SA (permanent representative : Mr. Gaëtan Servais). P4Management (permanent representative: Mrs Christiane Malcorps) and Castors Development SA (permanent representative Mr Jacques Platieu) were both Independent Directors.

On 25 November 2020, the Board's composition was renewed. 7 Directors resigned and 2 new Directors were appointed. As a consequence, the composition of the Nomination and Remuneration Committee was also changed. For further information on the renewal of the Board's composition, please see the press release published by the Company on 3 November 2020 on its website (<https://investors.mithra.com/en/press-releases/>).

The following Directors are members of the Nomination and Remuneration Committee since 25 November 2020: Selva Luxembourg SA (permanent representative: Mr. Christian Moretti) (Chair), Mrs. Patricia van Dijck and Sunathim BV (permanent representative: Mr. Ajit Shetty). Mrs. Patricia van Dijck and Sunathim BV (permanent representative: Mr. Ajit Shetty) are both Independent Directors.

The CEO is invited to attend the meetings of the Nomination and Remuneration Committee in an advisory and non-voting capacity. He does not attend discussions concerning his own remuneration.

The Chair of the Nomination & Remuneration Committee reports to the Board subsequent to each Committee meeting on its activities, conclusions, recommendations and resolutions. The Chair of the Nomination & Remuneration Committee shall, on an annual basis, report to the Board on the Nomination & Remuneration Committee's performance. Every three (3) years, the Nomination & Remuneration Committee reviews its terms of reference and its own effectiveness and recommends any necessary changes to the Board.

Activity report

The Nomination & Remuneration Committee met five (5) times in 2020.

The main topics discussed were the preparation of the remuneration report, the performance of the CEO and other members of the Executive Management Team, their appointment, resignation, and remuneration (including the grant of subscription rights), the composition of the Executive Management Team, the assessment of the contractual conditions giving right to bonuses to the CEO, the implementation of a new Corporate Governance Charter and the renewal of the Board of Directors.

Attendance was as follows: Castors Development SA (permanent representative: Mr. Jacques Platieu): 4/5, P4Management BV (permanent representative: Mrs. Christiane Malcorps): 4/5, Noshag SA (permanent representative Mr. Gaëtan Servais): 4/5, Selva Luxembourg SA (permanent representative: Mr. Christian Moretti): 1]/5, Mrs. Patricia van Dijck: 1/5, and Sunathim BV (permanent representative: Mr. Ajit Shetty): 1/5. The number of meetings attended by each Director should take into account the expiration of the term of the mandate of certain Directors during the year as well as the nomination of new Directors during the financial year.

12.8 Executive Management

By a decision of 15 June 2015, the Board of Directors of the Company set up an Executive Management Team. The Executive Management Team is an advisory committee to the Board of Directors.

The Executive Management Team's mission is to discuss and consult with the Board and advise the Board on the day-to-day management of the Company in accordance with the Company's values, strategy, general policy and budget, as determined by the Board.

While exercising its advisory responsibilities, the Executive Management Team shall be guided by the interests of the Company and its business.

More detailed information on the Executive Management Team's responsibilities can be found in the Company's Corporate Governance Charter, which can be found on Mithra's website. (www.mithra.com).

Composition

The Executive Management Team is currently composed of 9 members: the Chief Executive Officer ad Interim (CEO ad Interim)¹, the Chief Executive Officer (CEO) under leave of absence², Chief Business Development Officer (CBDO), under leave of absence², The Chief Financial Officer (CFO), Public Relations Officer (PRO), Chief Scientific Officer (CSO), the Investor Relations Officer (IRO), the Chief Supply Chain Officer (CSCO), the Plant Manager, and the President of the Scientific Advisory Board. The Executive Management Team is chaired by the CEO (ad interim)^{1,2} of the Company. Furthermore, the Chair may invite additional personnel to attend a meeting of the Executive Management Team.

The members of the Executive Committee as of the date of this report are listed in the table below.

<i>Name</i>	<i>Function</i>
Van Rompay Management BV (permanent representative: Mr. Leon Van Rompay) ¹	Chief Executive Officer ad Interim (CEO ad Interim)
Yima SRL (permanent representative: Mr. François Fornieri) ²	Chief Executive Officer under leave of absence, Chief Business Development Officer under leave of absence
Eva Consulting SRL (permanent representative: Mr. Jean-Michel Foidart)	Chair of the Scientific Advisory Board
CMM&C SRL (permanent representative: Mr. Christophe Maréchal)	Chief Financial Officer (CFO)
BGL Consulting SRL (permanent representative: Mr. Benjamin Brands)	Chief Supply Chain Officer (CCO)
Novafontis SRL (permanent representative: Mr. Jean-Manuel Fontaine)	Public Relations Officer (PRO)
GD Lifescience SRL (permanent representative: Mr Graham Dixon)	Chief Scientific Officer (CSO)
Mr. Benoît Mathieu ⁵	Investor Relations Officer (IRO)
MAREBA BVBA (permanent representative: Mr Renaat Baes) ⁶	Plant Manager

1. On 3 February 2021, the Board of Directors decided to appoint Van Rompay Management BV (represented by Mr. Leon Van Rompay) as CEO ad Interim until further notice. For further information, please see the press release published by the Company on 4 February 2021 on its website (<https://investors.mithra.com/en/press-releases/>).
2. On 3 February 2021, the Board of Directors accepted that Yima SRL (represented by Mr. François Fornieri) take a step back as CEO, until further notice, for a maximum of 12 months. Consequently, for the time being, François Fornieri (through Yima SRL or in any other way) does not exercise any executive function within the Mithra Group. For further information, please see the press release published by the Company on 4 February 2021 on its website (<https://investors.mithra.com/en/press-releases/>).
3. At the meeting of the Nomination and Remuneration Committee of 8 November 2019, Midico BV (permanent representative: Mr. Michaël Dillen) rendered his resignation. He effectively ceased to perform his duties after the end of the financial year and as of 1 March 2020, he was replaced by Mr. Cédric Darcis, Legal Manager, who is not a member of the Executive Management Team.
4. The Board of Directors decided that the Chief Information Officer is a function that should no longer be part of the Executive Committee. Mr Patrick Kellens left the Company on the 25th May 2020.
5. On 23rd June 2020, the Board of Directors decided to terminate the functions of VIRIBUS VALOREM SRL (permanent representative, Mrs Alexandra Deschner) as Investor Relations Officer, with effect as of 22 December 2020. On 22 December 2020, the Board of Directors appointed Mr. Benoît Mathieu as new Investor Relations Officer upon recommendation of the Nomination and Remuneration Committee.
6. On 20th April 2020, the Board of Directors appointed MAREBA BVBA, Plant Manager as member of the Executive Committee as from 1st April 2020, upon recommendation of the Nomination and Remuneration Committee.
7. On 22 December 2020, the Board of Directors decided upon recommendation of the Nomination and Remuneration Committee to appoint IARA SRL (Mrs Jessica Salmon), Corporate Controlling Officer and Executive Deputy, as member of the Executive Committee. IARA SRL left the company with effect as from 23rd March 2021.

Activity report

In 2020, The Executive Management Team met regularly and at least once every month. The CEO reported and advised the Board on the day-to-day management at every meeting.

12.9 Diversity and inclusiveness

Article 7:86 of the Belgian Companies and Associations Code provides that at least one third of the members of the Board of Directors should be of the opposite gender. In order to calculate the required number of Directors of a different gender, fractions must be rounded to the nearest whole number. These gender diversity requirements are applicable to the composition of the Board of Directors of companies, the securities of which are listed, for the first time as from the first day of the sixth year following the date they became publicly listed. If, for any reason whatsoever, the composition of the Board of Directors does not or no longer meets the conditions laid down here above, the first General Shareholders' Meeting that follows shall constitute a Board of Directors that meets these requirements.

Since the Annual General Shareholders' Meeting of 16 May 2019, the Company complied with the gender diversity requirements set by article 7:86 of the Belgian Companies and Associations Code. However, on 3 November 2020, the Company announced that, in accordance with its strategic operating plan and in order to support and accelerate its development, it decided to start a renewal process of its Board of Directors. On 25 November 2020, 7 Directors resigned and 2 new Directors were co-opted by the Board of Directors until the next Annual General Shareholders' Meeting that will be held in 2021 and will resolve upon the approval of the financial statements for the fiscal year ended on 31 December 2020. In consequence, the Board of Director is now composed of 8 Directors, 7 of which are men and 1 is a woman.

In accordance with article 7:86 of the Belgian Companies and Associations Code, the board of Directors will propose to appoint 2 new female Directors to the next Annual General Shareholders' Meeting that will be held in 2021 and will resolve upon the approval of the financial statements for the fiscal year ended on 31 December 2020. Should this proposition be approved by the shareholders, the Board of Directors will be composed of 3 female and 7 male Directors (representing a ratio of 30.00% female Directors against 70.00% male Directors).

In the future, the Company undertakes to strive to maintain a well-balanced general diversity at the Board of Directors.

12.10 Principal characteristics of internal control and risk management

The Company operates a risk management and control framework in accordance with the Belgian Companies and Associations Code and the 2020 Code. The Group is exposed to a wide variety of risks within the context of its business operations that can result in its objectives being affected or not achieved. Controlling those risks is a core task of the Board of Directors (including the Risk and Audit Committee), the Executive Management Team and all other employees with managerial responsibilities.

The Executive Management Team leads the Company within the framework of prudent and effective control, which enables it to assess and manage risks. The Executive Management Team develops, maintains and ongoingly improves (including with the support of external advisers) adequate internal control and risk management procedures so as to offer a reasonable assurance concerning the realization of goals, the reliability of the financial information, the observance of applicable laws and regulations and to enable the execution of internal control and risk management procedures.

The Executive Management Team is an advisory committee to the Board of Directors and the CEO on the day-to-day management of the Company. Each member of the Executive Management Team has individually been made responsible for certain aspects of the day-to-day management of the Company and its business (in case of the CEO, by way of a delegation from the Board of Directors; in case of the other Executive Management Team members, by way of an informal delegation from the CEO). In the case that any decision to be taken by a member of the Executive Management Team could be material to the Company, it shall be presented and discussed at a meeting of the Executive Management Team. The Executive Management Team meets several times per month.

During those Executive Management Team meetings, there is a follow-up on the progress of various Group projects, clinical studies, business development deals, and other material matters.

The process of gathering financial information is organized on quarterly, half-year and annual basis, and report of such information is made to the CEO and to the Risk and Audit Committee. A central team produces the accounting figures under the supervision of the CFO and Group controller and the books are kept by an ERP (Dynamics AX). The cash and working capital are monitored on a continuous basis migrated to D365 version early 2021

The quality of the internal control and risk management is assessed during the course of the financial year and on an ad hoc basis with internal audits (supply chain, IT, PO validation workflows, working capital management, etc.) carried out on the basis of potential risks identified. The conclusions are shared and validated with the Risk and Audit Committee. During the financial year, the Risk and Audit Committee undertakes reviews of the half-year closures and specific accounting treatments. It reviews the disputes and puts all the questions it deems relevant to the Auditor and to the CFO or to the Executive Management Team of the Company.

Post period, the Company has mandated PWC in order to audit the Company's current governance policies with the view of assisting the Company to set up optimized governance policies more suited for a fully fledged commercial Company.

The Risk and Audit Committee assists the Board of Directors in the execution of its task to control the Executive Management Team.

Control Environment

The Executive Management Team has organized the internal control environment, which is monitored by the Risk and Audit Committee. The Risk and Audit Committee decided not to create an internal audit role, since the scope of the business does not justify a full-time role.

The role of the Risk and Audit Committee is to assist the Board of Directors in fulfilling its monitoring responsibilities, as stipulated in the Company's Corporate Governance Charter and the Business Code of Conduct. These responsibilities include the financial reporting process, internal control and risk management systems (including the Company's process for monitoring compliance with laws and regulations) and the external audit process.

Dealing Code

With a view to preventing market abuse (insider dealing and market manipulation), the Board of Directors has established a dealing code. The dealing code describes the declaration and conduct obligations of Directors, executives and workers of the Group with respect to transactions in shares and other financial instruments of the Company. The dealing code sets limits on carrying out transactions in shares and other financial instruments of the Company, and allows dealing by the above mentioned persons only during certain windows.

12.11 Statutory auditor

BDO Réviseurs d'Entreprises SCRL, with registered office at Rue de Waucomont, Battice 51, 4651 Herve, Belgium, member of the Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren, represented by Cédric Antonelli, auditor, has been renewed as Statutory Auditor of the Company on 17 May 2018 for a term of three years ending immediately after the Shareholders Meeting to be held in 2021 which will deliberate and resolve on the financial statements for the financial year ended on 31 December 2020. BDO Réviseurs d'Entreprises SCRL is a member of the Belgian Institute of Certified Auditors ("Institut des Réviseurs d'Entreprises") (membership number B00023).

The Statutory Auditor and the auditor responsible for the audit of the consolidated financial statements, confirms annually in writing to the Risk and Audit Committee his or her independence from the Company, discloses annually to the Risk and Audit Committee any additional services provided to the Company, and discusses with the Risk and Audit Committee the threats to his or her independence and the safeguards applied to mitigate those threats as documented by him or her.

During the past fiscal year, in addition to its usual activity, the Statutory Auditor performed additional activities on behalf of the Company mainly for the issuance of special reports, for participation to meeting of the Risk and Audit Committee and for participation to special projects.

In 2020, the Company spent EUR 254,257 for fees related to the activities of the auditor, split as follows:

In Euro (€)

Auditor's fees	159,434
Fees for exceptional services or special missions (audit related)	50,808
Tax consultancy (audit related)	-

Fees for exceptional services or special missions (external to audit)	-
Tax consultancy (external to audit)	44,015
Total	254,257

12.12 Information that has an impact in case of public takeover bids

No takeover bid has been instigated by third parties in respect of the Company's equity during the current financial year.

The Company provides the following information in accordance with Article 34 of the Belgian Royal Decree dated 14 November 2007:

Share capital and shares

The share capital of the Company amounts to EUR 31,270,872.40 and is fully paid-up. It is represented by 42,714,097 ordinary shares, each representing a fractional value of (rounded) EUR 0.7321 and representing one 42,714,097th of the share capital. The Company's shares do not have a nominal value.

Restrictions, either legal or prescribed by the articles of association, on the transfer of shares

Other than the applicable Belgian legislation on the disclosure of significant shareholdings and the Company's articles of association, there are no restrictions on the transfer of shares.

Special control rights

There are no holders of any shares with special control rights.

Possible control mechanism provided for in a shareholding system of the personnel, when control rights are not exercised directly by the personnel

There are no share option plans for the personnel other than the share option plans disclosed elsewhere in this report. These share option plans contain provisions on accelerated vesting in case of change of control.

Restrictions, either legal or prescribed by the articles of association, on voting rights

Each shareholder of the Company is entitled to one vote per share. Voting rights may be suspended as provided in the Company's articles of association and the applicable laws and articles.

Agreements between shareholders that may result in restrictions the transfer of securities and/or the exercise of voting rights

There are no agreements between shareholders which are known by the Company that may result in restrictions on the transfer of securities and/or the exercise of voting rights.

Rules governing the appointment and replacement of Board members and the amendment of the issuer's articles of association

The rules governing appointment and replacement of board members and amendment to articles of association are set out in the current versions of the Company's articles of association and the Company's Corporate Governance Charter.

Powers of the Board of Directors

The powers of the Board of Directors, more specifically with regard to the power to issue or redeem shares are set out in the Company's articles of association. The Board of Directors was not granted the authorization to purchase its own shares "to avoid imminent and serious danger to the Company" (i.e., to defend against public takeover bids). The Board of Directors is however authorised to dispose of listed shares or certificates, in accordance with article 7:218 of the Belgian Companies and Associations Code (this authorisation extends to disposals made by its direct subsidiaries, as defined in article 3:22 of the Belgian Companies and Associations Code).

Change of control clauses

At the date of this report, the Company is a party to the following significant agreements which, upon a change of control of the Company or following a takeover bid can enter into force or, subject to certain conditions, as the case may be, can be amended, be terminated by the other parties thereto or give the other parties thereto (or beneficial holders with respect to bonds) a right to an accelerated repayment of outstanding debt obligations of the Company under such agreements:

- the asset purchase agreement dated July 28th 2018 by means of which the Company sold its generic division to Ceres Pharma NV. 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 of the earn-outs which are not yet due by CERES PHARMA at that moment shall be reduced with 50%.
- the agreement of 30th September 2019 between the Company and the former shareholders of Utron Pharma concerning the Company's remaining payment obligations in connection with the earn-outs agreement. Under the terms of this agreement, any outstanding earn-out amount shall become immediately and fully payable early in case of Change of Control within the meaning of the aforementioned provision within the Company.
- a put option agreement entered into on 23 April 2020 by the Company, LDA Capital Limited, LDA Capital, LLC, and three existing shareholders of the Company (i.e., François Fornieri, Alychlo NV and Noshag SA) (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); and
- on 17 December 2020, the Company issued 4.250 per cent. convertible bonds for a total principal amount of EUR 125,000,000 million due on 17 December 2025. Conditions 5(b)(x) and 6(d) of the terms and conditions of the convertible bonds provide that, if a change of control over the Company occurs, the conversion price of the convertible bonds will be adjusted in proportion to the already elapsed time since the closing date (i.e. 17 December 2020) and the bondholders may request the early redemption of their convertible bonds at their principal amount, together with the accrued and unpaid interests.

Furthermore, as aforementioned, the share option plans of the 2015 Share Options, 2018 Share Options, the LDA warrant plan, the Share Lending Warrants and 2020 Share options issued by the Company also contain take-over protection provisions pursuant to which, in the event of a liquidity event resulting from a public bid or otherwise, that modifies the (direct or indirect) control (as defined under Belgian law) exercised over the Company, the share options holders shall have the right to exercise their share options, irrespective of exercise periods/limitations provided by the plan.

Agreements between the Company and the members of its Board or its personnel

At the date of this report, there is no agreement between the Company and the members of its Board or its personnel, which provide for indemnities if the Board members resign or have to cease their functions without a valid reason or if the employment of the members of the personnel is terminated due to a public takeover bid.

12.13 Remuneration report

As prescribed by provision 3:6, §3 of the CCA, please find below the remuneration report pursuant to financial year 2020 prepared by the Nomination and Remuneration Committee. It will be submitted to the General Meeting of Shareholders.

The Remuneration and Nomination Committee confirms that, for the duration of the financial year 2020, the members of the Board of Directors and the executive Committee, were subject to a remuneration policy compliant with the Corporate Governance Charter which has been amended in April 2020 to reflect the new provisions of the CCA as well as the Code of Corporate Governance 2020 (CBGE 2020). Post period, the Board of Directors upon recommendation of the Nomination and Remuneration Committee prepared a remuneration

policy in accordance with provision 7:89 of the CCA which will be subject to the General Meeting of 22 May 2021's approval. .

The Directors as well as the members of the Executive Management Team are paid by Mithra Pharmaceuticals SA, parent company of the Mithra Group even though, members can perform tasks for the subsidiaries of the Group.

Directors

Procedure applied in 2020 in order to create a remuneration policy and to determine the individual remuneration

In 2020 still, the Nomination and Remuneration Committee recommended the level of remuneration for Directors, including the Chairman of the Board, which is subject to approval by the Board of Directors and, subsequently, by the Annual Shareholders Meeting.

The Nomination and Remuneration Committee benchmarks the Directors' compensation against peer companies. The level of remuneration should be sufficient to attract, retain and motivate Directors who match the profile determined by the Board.

Apart from their remuneration, all Directors will be entitled to a reimbursement of out-of-pocket expenses actually incurred as a result of their participation in meetings of the Board of Directors.

The level of remuneration of the Directors was determined at the occasion of the Company's Initial Public Offering on 8 June 2015 and explained in the Prospectus issued by the Company in that context. The Company's policy with respect to the remuneration of its Directors has been further detailed in its 2020 Corporate Governance Charter. Those principles have been used by the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, to draft a remuneration policy proposal to be submitted to the General Meeting which shall gather on 20th May 2021. . The remuneration of the Directors will be disclosed to the Company's shareholders in accordance with the applicable laws and regulations.

The Directors' mandate may be terminated ad nutum (at any time) without any form of compensation. There are no employment or service agreements that provide for notice periods or indemnities between the Company and the members of the Board of Directors, who are not a member of the Executive Management Team. These informations are further detailed in the draft remuneration policy which is submitted for approval to the General Meeting.

Remuneration policy applied during 2020

The remuneration package for the Non-Executive Directors (whether or not independent) approved by the Shareholders Meeting of 8 June 2015 is made up of a fixed annual fee of EUR 20,000. The fee is supplemented with a fixed annual fee of EUR 5,000 for membership of each committee of the Board of Directors, and an additional fixed annual fee of EUR 20,000 for the Chairman of the Board. Changes to these fees will be submitted to the Shareholders Meeting for approval.

There is no performance-related remuneration for Non-Executive Directors. Therefore, the percentage for those non-executive Directors is 100% of fix remuneration.

Apart from the above remuneration for Non-Executive Directors (whether or not independent), all Directors will be entitled to a reimbursement of out-of-pocket expenses incurred as a result of participation in meetings of the Board of Directors.

The total amount of the remuneration and the benefits paid in 2020 to the Non-Executive Directors (in such capacity) was EUR 258,107(gross, excluding VAT), split as follows:

<i>Name</i>	<i>Nature</i>	<i>Remunerations</i>	<i>As member of a committee</i>	<i>As chairman of the board</i>
CG Cube SA	Non-exec	18,044		
NOSHAQ SA	Non-exec	20,000	10,000	
Alychlo NV	Non-exec - Chair	16,667		16,667
P. Suinen SRL	Independent	18,332	3,125	
Castors Development SA ²	Independent	20,000	5,000	

Ahok BVBA	Independent	20,000	5,000
Aubisque BV	Non-exec	18,333	
P4Management BVBA	Non-exec	20,000	2,917
NOSHAQ Partner SCRL	Non-exec	19,021	
P. van Dijck	Non-exec	20,000	5,000
Selva Luxembourg SA	Non-exec	20,000	
Sunathim BV	Non-exec	0	0
TicaConsult BV	Non-exc	0	0

1. Alychlo NV, Aubisque BVBA, CG Cube S.A., P4Management BV, P.Suinen SRL, Castors Development SA and Noshq Partners SCRL resigned from all their mandates within the Company with effect as from the 25 November 2020. CG Cube SA, Alychlo NV, P-Suinen SRL, Aubisque BVBA, P4 Management BVBA and NOSHAQ Partners SCRL invoiced the Company *pro rata temporis* for Q4 2020.
2. As a result, the Board of Directors coopted the following directors to fill in the vacancy seats pursuant to provision 7:88 §1 of the BCAC on the 25th November 2020:
 - a. Sunathim BV (represented by Mr. Ajit Shetty) was co-opted by the Board of Directors as Independent Director, until the next General Shareholders' Meeting; and was appointed as member of the Nomination and Remuneration Committee on the 25th November 2020.
 - b. Mr. Erik Van Den Eynden was co-opted by the Board of Directors as Independent Director, until the next General Shareholders' Meeting. On 22 December 2020, at the request of Mr. Erik Van Den Eynden, the Board of Directors agreed to replace him by TicaConsult BV (represented by Mr. Erik Van Den Eynden; TicaConsult BV was appointed as chair of the Risk and Audit Committee on the 25th November 2020.
 - c. None of those two directors invoiced the Company for the conduct of their 2020 mandate.
3. Patricia Van Dijck was appointed as ad interim chairman of the Board and member of the Nomination and Remuneration Committee on the 25th November 2020.
4. Selva Luxembourg SA was appointed as member and chair of the Nomination and Remuneration Committee.

The table below provides an overview of the shares and warrants held by the current members of the Board on the 31st of December 2020.

Share- Warrantholder	Shares	%	Warrants*	%	Shares and Warrants	%
YIMA SPRL (permanent representative: Mr François Fornieri) (CEO)	0.00	0	952,790	25.08	952,790	2.05
Mr François Fornieri (permanent representative of YIMA SPRL)	11,159,755	26.13	1,173,000	30.88	12,332,755	26.51
Marc Beyens	0.00	0.00	0	0.00	0	0.00
CG CUBE S.A. (permanent representative: Guy Debruyne)	0	0.00	0	0.00	0	0.00
Guy Debruyne (permanent representative of CG Cube S.A.) (together with CG Cube S.A.)	65,800	0.15	0	0.00	65,800	0.14
AHOK BVBA (permanent representative : Mr Koen Hoffman)	0.00	0.00	0	0.00	0	0.00
Koen Hoffman (permanent representative of Ahok BVBA) (together with Ahok BVBA)	0.00	0.00	0	0.00	0	0.00
NOSHAQ SA (permanent representative: Gaëtan Servais)	5,076,390	11.88	75,000	1.97	5,151,390	11.08
Gaëtan Servais (permanent representative of NOSHAQ SA)	0.00	0.00	0	0.00	0	0.00
Aubisque BVBA (permanent representative : Ms Freya Loncin)	0.00	0.00	0	0.00	0	0.00

Freya Loncin (permanent representative of Aubisque BVBA) (together with Aubisque BVBA)	0.00	0.00	0	0.00	0	0.00
Marc Coucke (permanent representative of Alychlo NV) (Marc Coucke together with Alychlo NV and Mylecke Management, Art & Invest NV)	6,464,730	15.13	75,000	1,97	6,539,730	14.06
Eva Consulting SRL (permanent representative : Jean-Michel Foidart)	0.00	0.00	52,695	1.39	52,695	0.11
Mr Jean-Michel Foidart (permanent representative of Eva Consulting SPRL) (together with Eva Consulting SRL)	41,460	0.10	0	0.00	41,460	0.09
P4MANAGEMENT SRL (permanent representative Christiane Malcorps)	0.00	0.00	0	0.00	0	0.00
Christiane Malcorps (permanent representative of P4MANAGEMENT SA, together with P4MANAGEMENT SRL)	0.00	0.00	0	0.00	0	0.00
P.SUINEN SRL-S (permanent representative:Mr Philippe Suinen)	0.00	0.00	0	0.00	0	0.00
Philippe Suinen (permanent representative of P.SUINEN SRL-S, together with P.SUINEN SRL-S)	0.00	0.00	0	0.00	0	0.00
CASTORS DEVELOPMENT SA (permanent representative Mr Jacques Platieu)	0.00	0.00	0	0.00	0	0.00
Mr Jacques Platieu (permanent representative of Castors Development SA, together with Castors Development SA)	1,600	0.00	0	0.00	1,600	0.00
NOSHAQ Partner SCRL (permanent representative Mrs Joanna Tyrekidis)	0.00	0.00	0	0.00	0	0.00
Mrs Joanna Tyrekidis (permanent representative of Noshag Partner SCRL)	0.00	0.00	0	0.00	0	0.00
Mrs Patricia Van Dijck	0.00	0.00	0	0.00	0	0.00
Selva Luxembourg SA (permanent representative M. Christian Moretti)	689,655	1.61	0	0.00	689,655	1.48
Christian Moretti (permanent representative of de Selva Luxembourg SA)	0.00	0.00	0	0.00	0	0.00
Sunathim BV (permanent representative Ajit Shetty)	0.00	0.00	0	0.00	0	0.00
Mr Ajit Shetty (permanent representative of Sunathim BV)	0.00	0.00	0	0.00	0	0.00
TicaConsult BV (permanent representative Mr Erik Van Den Eynden)	0.00	0.00	0	0.00	0	0.00
Mr Erik Van Den Eynden (permanent representative of TicaConsult BV)	0.00	0.00	0	0.00	0	0.00
Subtotal	23,499,390	55.02	2,328,485	61.30	25,827,875	55.53

During the fiscal year 2020, the Executive -Directors perceived part of their remuneration as a fix amount and part of their remuneration by means of warrants. No variable remuneration were paid.

Executive Management team

Procedure applied in 2020 in order to create a remuneration policy and to determine the individual remuneration

The remuneration of the members of the Executive Management Team is determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee and subsequent to the CEO's recommendation to this Committee (except for his own remuneration). the Company strives to be competitive in the European market.

Remuneration policy applied during 2020

The level and structure of the remuneration of the members of the Executive Management Team is such that qualified and expert professionals can be recruited, retained and motivated taking into account the nature and scope of their individual responsibilities.

The remuneration of the members of the Executive Management Team currently consists of the following elements:

Each member of the Executive Management Team is entitled to a basic fixed remuneration designed to fit responsibilities, relevant experience and competences, in line with market rates for equivalent positions;

Each member of the Executive Management Team currently participates in, and/or in the future may be offered the possibility to participate in a stock based incentive scheme or stock option in accordance with the recommendations set by the Nomination and Remuneration Committee, upon the recommendation by the CEO to such committee (except in respect of his own remuneration) and after (in respect of future stock based incentive schemes) prior shareholder approval of the scheme itself by way of a resolution at the Annual Shareholders Meeting;

Each member of the Executive Management Team is entitled to a number of fringe benefits (to the exception, however, of those managers engaged on the basis of service agreements), which may include participating in a defined contribution pension or retirement scheme, disability insurance and life insurance, a company car, and/or a lump-sum expense allowance according to general Company policy.

The Company's policy with respect to the remuneration of its Executive Management team has been further detailed in its 2020 Corporate Governance Charter. Those principles have been used by the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, to draft a remuneration policy proposal to be submitted to the General Meeting which shall gather on 20th May 2021

In addition to the 2015 Warrant Plan, in order to include new members of the Executive Management team, a short and long term performance based remuneration and incentive scheme has been elaborated within the Nomination and Remuneration Committee, validated by the Board of Directors and formally approved by the Extraordinary General Meeting of shareholders on 5 November 2018. Such scheme is based on objectives which are, in accordance with Article 520bis of the BCC (article 7:90 of the CCA), pre-determined by an explicit decision of the Board of Directors and were chosen so as to link rewards to corporate and individual performance, thereby aligning on an annual basis the interests of all members of the Executive Management Team with the interests of the Company and its shareholders and benchmarked with the practices in the sector.

Following the implementation of the new BCCA, the Board of Directors decided to issue a new warrant plan (Warrant Plan 2020) within the framework of the authorized capital for members of its personnel. The purpose of the Warrant Plan 2020 is to create a share option plan for the members of the personnel in accordance with the provisions of the BCCA. The number of share options issued under this plan, 390,717 warrants is the same as the number of share options which have not yet been granted under the Warrant Plan 2018 which was created in November 2018 in accordance with the provisions of the (old) Belgian Companies Code of 7 May 1999. Therefore, the Board of directors also decided to no longer grant an equal number of outstanding share

options under the Warrant Plan 2018 that have not yet been granted to the selected participants of the Warrant Plan 2018. This Warrant Plan 2020 has a longevity period of 10 years and is not subject to vesting conditions.

The amount of remunerations and benefits paid in 2020 to the CEO and the other members of the Executive Management Team, (gross, excluding VAT and share-related payments) is shown in the table below:

<i>Thousands of Euro (€)</i>	<i>Total</i>	<i>Of which CEO</i>
Basic Remuneration	2,5320	919
Variable Remuneration (*)		0
Group Insurance (pension, invalidity, life)	2	0
Other insurance (car, cell phone, hospitalization)	5	0
Total	2,538	919

Only the member of the Executive Management Team which performed his services through an employment contract had a Group Insurance scheme which covered pension benefits throughout the year 2020. The Group insurance amounted to 4% of this yearly gross remuneration (3% in charge of the Company and 1% in his own charge) and was cashable when the employee would reach 65 years old. In case the employee would leave the Company, he would keep the collected amounts and the Group insurance would cease to his profit.

The table below provides an overview of the shares and warrants held by the members of the Executive Management Team, including the Executive Director on 31 December 2020 (i.e. the CEO). The share-based payment costs related to warrants held by the members of the Executive Management Team represent EUR 6,535k (including EUR 5,294k for the CEO), out of the total share-based payment costs of EUR 7,267k included in the net loss for the period.

<i>Share- / Warrantholder</i>	<i>Shares</i>	<i>%</i>	<i>Warrants</i>	<i>%</i>	<i>Shares and Warrants</i>	<i>%</i>
YIMA SPRL (permanent representative: Mr. François Fornieri) (CEO)	0	0.00%	952,790	25.08%	952,790	2.00%
Mr. François Fornieri (permanent representative of YIMA SRL)	11,159,755	26.00%	1,173,000	30.88%	12,332,755	27.00%
Mr. Christophe Maréchal (representative of and together with CMM&C SPRL BVBA)	0	0.00%	235,502	6.20%	235,502	1%
Mr. Jean-Michel Foidart (representative of and together with Eva Consulting SRL)	41,460	0.01%	52,695	1.39%	94,155	0%
Mr. Benjamin Brands (representative of and together with BGL Consulting SRL)	0	0.00%	67,695	1.78%	67,695	0%
Mr. Jean-Manuel Fontaine (representative of and together with Novafontis SA)	28	0.00%	52,695	1.39%	52,723	0%
M. Renaet Baes (representative of and together with Mareba BVBA) ¹	0	0,00 %	35,000	0,92 %	35,000	0 %
Mrs. Alexandra Deschner (representative of and together with Viribus Valorem SRL)	0	0	30,000	0,79%	30000	0
Mr. Patrick Kellens	0	0.00%	0	0.00%	0	0%
Mr. Graham Dixon	0	0.00%	25,000	0.66%	25,000	0%

(representative of and together with
GD Lifescience SRL

Subtotal	11,201,243	26%	2,624,377	69.09%	13,825,620	29.72%
Total	42,714,097	100.00%	3,798,617	100.00%	46,512,714	100.00%

1. On 3 February 2021, the Board of Directors decided to appoint Van Rompay Management BV (represented by Mr. Leon Van Rompay) as CEO ad Interim until further notice. For further information, please see the press release published by the Company on 4 February 2021 on its website (<https://investors.mithra.com/en/press-releases/>).
2. On 3 February 2021, the Board of Directors accepted that Yima SRL (represented by Mr. François Fornieri) take a step back as CEO, until further notice, for a maximum of 12 months. Consequently, for the time being, François Fornieri (through Yima SRL or in any other way) does not exercise any executive function within the Mithra Group. For further information, please see the press release published by the Company on 4 February 2021 on its website (<https://investors.mithra.com/en/press-releases/>).
3. At the meeting of the Nomination and Remuneration Committee of 8 November 2019, Midico BV (permanent representative: Mr. Michaël Dillen) rendered his resignation. He effectively ceased to perform his duties after the end of the financial year and as of 1 March 2020, he was replaced by Mr. Cédric Darcis, Legal Manager, who is not a member of the Executive Management Team.
4. The Board of Directors decided that the Chief Information Officer is a function that should no longer be part of the Executive Committee. Mr Patrick Kellens left the Company on the 25th May 2020.
5. On 23rd June 2020, the Board of Directors decided to terminate the functions of VIRIBUS VALOREM SRL (permanent representative, Mrs Alexandra Deschner) as Investor Relations Officer, with effect as of 22 December 2020. On 22 December 2020, the Board of Directors appointed Mr. Benoît Mathieu as new Investor Relations Officer upon recommendation of the Nomination and Remuneration Committee.
6. On 20th April 2020, the Board of Directors appointed MAREBA BVBA, Plant Manager as member of the Executive Committee as from 1st April 2020, upon recommendation of the Nomination and Remuneration Committee.
7. On 22 December 2020, the Board of Directors decided upon recommendation of the Nomination and Remuneration Committee to appoint IARA SRL (Mrs Jessica Salmon), Corporate Controlling Officer and Executive Deputy, as member of the Executive Committee. IARA SRL left the company with effect as from 23rd March 2021.

The Company has put into place five warrants plans since its incorporation, three of which are performance related for the Executive Management Team amongst others.

First, the Extraordinary Shareholders Meeting of the Company of 2 March 2015 approved, upon proposal of the Board of Directors, the issuance of warrants giving right to subscribe for 1,796,850 shares, which, on a fully-diluted basis, represented 5.56% additional Shares at the time.

These warrants (1089) have been granted free of charge. All warrants have been accepted by the relevant beneficiaries. Each warrant entitled its holder to subscribe for 1,650 Shares of the Company at a subscription price of EUR 5,646.00 per 1,650 Shares (a part corresponding to the par value of the existing Shares on the day the warrants are exercised will be allocated to the share capital). The balance will be booked as an issue premium.

These warrants can be exercised as from 1 January 2019, and have a term of 8 years as from the date of grant. Upon expiration of the term, they become null and void.

As part of that plan, on 30th of January 2019, an increase of capital took place following the exercise of 15 warrants pursuant the 2015 Warrant Plan ("2015 Warrant Plan") corresponding to a contribution of EUR 84,690. In accordance with the 2015 Warrant Plan, the exercise period started on January 1, 2019. An amount of EUR 18,119.48 was therefore contributed in cash to the share capital of Mithra and the balance of EUR 66,570.52 was allocated to the Company's "share premium" account. This exercise of 15 warrants led to the issue of 24,750 shares (1 warrant being equivalent to 1,650 shares) which on February 15th 2019 were admitted to trading on the regulated market. As a result, Mithra's share capital on January 30, 2019 amounted to EUR 27,573,880.18 corresponding to 37,664,245 ordinary shares.

A second increase took place on 24 April 2019, following the exercise of 15 warrants pursuant the 2015 Warrant Plan ("2015 Warrant Plan") corresponding to a contribution of EUR 84,690. An amount of EUR 18,119.40 was therefore contributed in cash to the share capital of Mithra and the balance of EUR 66,570.52 was allocated to the Company's "share premium" account. This exercise of 15 warrants resulted in the issue of 24,750 shares (1 warrant being equivalent to 1,650 shares) which, on May 9, 2019, were admitted to listing on the regulated market. As a result, Mithra's share capital at 24 April 2019 amounted to EUR 27,591,999.58 corresponding to 37,688,995 fully paid-up ordinary shares. The shares have no par value, but represent the same fraction of the Company's share capital, which is denominated in euros. Each share entitles its holder to one voting right. The number of voting rights held by the shareholders was 37,688,995 at 30 June 2019.

On 31 December 2020 620 warrants of the initial 1089 remained outstanding.

Secondly, on 5 November 2018, Mithra's Extraordinary General Meeting approved the issuance of a maximum of 1,881,974 warrants under the Warrant Plan 2018, for the benefit of key employees, members of the management team and certain Directors. The warrants are expiring five years (maximum holding period) after the date of issuance. They are generally not transferable and in principle, cannot be exercised prior to the date of the grant's second anniversary (i.e. as from 6 November 2020 subject to exercise conditions). The warrants are subject to vesting conditions which have all been met in 2019. Each warrant gives the right to subscribe to one new Mithra share. Should the warrants be exercised, Mithra will apply for the listing of the resulting new shares on Euronext Brussels. The warrants as such will not be listed on any stock exchange market.

Out of the maximum of 1,881,974 warrants which have been issued, a number of 1,394,000 have been offered and accepted by beneficiaries until the period under review.

Following the implementation of the new BCCA, the Board of Directors decided to issue a new warrant plan (Warrant Plan 2020) within the framework of the authorized capital for members of its personnel. The purpose of the Warrant Plan 2020 is to create a share option plan for the members of the personnel in accordance with the provisions of the BCCA. The number of share options issued under this plan, 390,717 warrants, is the same as the number of share options which have not yet been granted under the Warrant Plan 2018 which was created in November 2018 in accordance with the provisions of the (old) Belgian Companies Code of 7 May 1999. Therefore, the Board of directors also decided to no longer grant an equal number of outstanding share options under the Warrant Plan 2018 that have not yet been granted to the selected participants of the Warrant Plan 2018. The Warrant Plan 2020 has a longevity period of 10 years and is not subject to vesting conditions.

Therefore, in sum accordance with the Warrant Plan 2015, a remaining number of 620 warrants representing 1,023,000 new shares can still be exercised since 1 January 2019. Additionally, a number of 1,394,400 of new warrants (representing 1,394,499 new shares) shall in principle be exercisable, as from 6 November 2020 subject to exercise conditions pursuant to the Warrant Plan 2018. The amount of 390,717 warrants issued as per the Warrant Plan 2020, representing 390,717 new shares are immediately exercisable.

In 2020, eight members of the Executive Management Team were recruited based on a service agreement, whereas one member of the Executive Management Team has been engaged based on an employment agreement. Both sorts of contracts can be terminated at any time, subject to certain pre-agreed notice periods, which may, at the discretion of the Company, be replaced by a corresponding compensatory payment.

The service agreement with the CEO, YIMA SPRL, sets out a notice period (or notice indemnity in lieu of notice period) of 12 months.

The members of the Executive Management Team perceive part of their remuneration as a fix amount and part of their remuneration in the form of warrants. During the fiscal year 2020, no variable remuneration were paid to the members of the Executive Management Team.

The grant of warrants to members of the Executive Management Team has been duly justified in all the issued warrant plan and is performance related driven in order to keep the Executive Management Team interested in the long-term performance of the Company. The purpose is to attract high qualified profiles to help the Company achieve its goals.

Remuneration evolution

In the last five years, the performance of the Company scaled up as the Company progressively signed license and supply agreements as the clinical studies for its product portfolio were moving forward. Notably the Company has performed significantly well in 2018 and 2019 signing several landmark deals and cashing in important milestones payments. In 2020, the Company did not sign any significant deals reducing its EBIT.

In the last five years, the gross remuneration of the Company's employees has increased from 6% (from an average of EUR 49,500, to EUR 52,500). This light increase in the remuneration can be explained by the inflation of the salaries over that period of time.

For further explanations with respect to the personnel benefit on a consolidated basis, please refer to section 9.21.

During fiscal year 2020, the lowest remuneration of the Company's employee amounted to a yearly gross amount of EUR 27,034.45, whereas the highest remuneration granted at management level goes to the CEO, with a yearly gross amount of EUR 918,009.

Claw-back provisions

There are no provisions allowing the Company to reclaim any variable remuneration paid to Executive Management based on incorrect financial information. This point is currently under revision with the draft remuneration policy proposal which is subject to the General Meeting's approval.

Miscellaneous

In general, the company has no intention to compensate in a subjective or discretionary manner.

13. Independence and competence of at least one member of the Audit Committee

As previously disclosed, the Risk and Audit Committee is composed of the following three members: (i) two of which satisfy the independence criteria as set forth by provision 7:87, §1st CCA and (ii) all of them meet the expertise requirement of that very article:

TicaConsult BVBA (Erik Van Den Eynden) has more than 30 years' experience in banking. After joining ING (formerly BBL) in 1990, he held various commercial and management positions throughout the bank, including director of a branch district, CEO of ING Insurance Belgium, Luxembourg & Variable Annuities Europe, head of MidCorporates and Institutionals at ING in Belgium and most recently CEO of ING in Belgium from 2017 to 2020. He holds a degree in economics from the University of Antwerp.

TicaConsult BVBA also satisfies the independence criteria as prescribed by provision 7:87, §1st CCA.

AHOK BVBA (standing representative: Mr Koen Hoffman) – Mr Hoffman obtained a Master of Applied Economics at the University of Ghent in 1990, followed by an MBA at Vlerick Business School in Ghent in 1991. He started his career in the Corporate Finance Bank at KBC Bank, in 1992. From October 2012 to July 2016, he was Chief Executive Officer of KBC Securities SA. He was a member of the Supervisory Board of KBC IFIMA SA (formerly KBC Internationale Financieringsmaatschappij N.V.) and of Patria Securities, as well as a member of the Board of Directors of Omnia Travel Belgium. Mr Hoffman is the Chief Executive Officer of Value Square and has been an Independent Director of Fagron SA since August 2016. He is also an independent chairman of the board of directors in the listed companies Greenyard, MDxHealth and Snowworld.

AHOK BVBA also satisfies the independence criteria as prescribed by provision 526^{ter} of the BCC (now 7:87, §1st CCA).

NOSHAQ SA (standing representative: Mr Gaëtan Servais) - Mr Servais is a graduate in economics from the University of Liège, where he began his career as a research assistant. In 1995, Mr Servais joined the Federal Plan Budget as an expert and, following this, the Economic and Social Council of the Walloon Region. From 2001, he was private secretary to a number of Ministers in the Walloon Government. Since 2007, has been CEO of Meusinvest, a financial company whose business is structured into a number of subsidiaries in order to best meet the financing needs for small to medium enterprises (SME) located in the Province of Liège.

14. Granting of discharge to the Board of Directors and the Auditor

In accordance with the law and the Articles of Incorporation, the Board of Directors proposes that you grant discharge to the Board of Directors and the Statutory Auditor of Mithra Pharmaceuticals Ltd. for the offices they held during the financial year ending December 31, 2020.

In accordance with legal requirements, this report will be filed and will be available for inspection at the Company's headquarters.

Liège, April 12, 2021

Van Rompay Management BVBA,
CEO,
represented by Leon Van Rompay
permanent representative

Patricia Van Dijck
President