

OXURION
LIMITED LIABILITY COMPANY
at 3001 Heverlee, Gaston Geenslaan 1
Enterprise number: 0881.620.924 (RLE Leuven)
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PROXY¹

The shareholder who wishes to be represented at the extraordinary shareholders’ meeting of the Company dd. 30 December 2019 with the below agenda, needs to use this proxy form. Other proxies will not be accepted. Proxies granted for the extraordinary shareholders’ meeting of the Company of 13 December 2019 remain valid.

An original copy of this proxy form must be filed at the registered office of the Company, being Gaston Geenslaan 1, 3001 Heverlee, to the attention of the board of directors, no later than 24 December 2019.

For the sake of good order, it is noted that the undersigned shareholder also needs to fulfil the registration formalities referred to in the convening notice.

The undersigned (the “**Undersigned**”):

_____,
_____,
_____.

[* name, address]

Owner of _____ [*number] registered shares / dematerialized shares (*delete where not applicable) of the Company,

hereby grants special authority, with power of substitution to:

_____,
_____,
_____.

[*name, address]

Hereinafter the “**Proxy Holder**”.

I. The Undersigned grants all powers to the Proxy Holder to represent him/her at the extraordinary shareholders’ meeting of the Company, which will be held at the offices of associated notaries Celis,

¹ This is a translation of a Dutch document into English. Reasonable care was taken to ensure that it is accurate. However, you should be aware that words and legal concepts used in one language may not have exact equivalents in another. It cannot be guaranteed that the translation will have exactly the same meaning as the original.

Celis & Liesse at Antwerp, Kasteelpleinstraat 59 on Monday 30 December 2019 at 14h (Belgian time, GMT+1), with the agenda below, or at any later meeting with the same agenda or a part thereof.

Agenda of the extraordinary shareholders' meeting, comment by the board of directors and proposed resolutions

1. Acknowledgement of the report of the board of directors in accordance with article 7:228 of the Belgian Companies and Associations Code with a proposal to improve the Company's equity as included in agenda item 2 for the absorption of losses carried through the decrease of the issuance premiums and a formal capital decrease.
2. Deliberation on and approval of the continuation of the Company's activities and recovery measures in accordance with article 7:228 of the Belgian Companies and Associations Code: decrease of the issuance premiums and share capital for the absorption of losses.

Proposed resolution:

Following acknowledgement of the report of the board of directors referred to in agenda item 1, it is decided (i) to continue the Company's operations and (ii) to approve the recovery measures proposed by the board of directors to improve the Company's equity.

In this respect it is decided (i) to decrease the balance sheet item "issuance premiums" for an amount of twelve thousand nine-hundred forty-nine euro and fifty-three cent (EUR 12,949.53) for the absorption by said amount to part of the losses carried over up to 31 December 2018 resulting in the reduction of the balance sheet item "issuance premiums" to zero euro (EUR 0.00) and (ii) to implement a formal decrease of the share capital of the Company for an amount of thirty-six million nine-hundred twenty thousand fourteen euro and eighty-seven cent (EUR 36,920.014,87) for the absorption by said amount to the balance of the losses carried over up to 31 December 2018; following this transactions, all losses transferred up to 31 December 2018 should be absorbed.

Through this capital decrease, the share capital of the Company shall be reduced from one-hundred forty-seven million nine-hundred seventy-six thousand nine-hundred forty-six euro and eight-seven cent (EUR 147,976,946.87) to one-hundred eleven million fifty-six thousand nine-hundred thirty-two euro and zero cent (EUR 111,056,932.00), without cancellation of existing shares. The capital decrease shall be borne in the same way by each of the existing shares. Therefore, following the realisation of the capital decrease, each share shall represent an equal part of the share capital remaining following the decrease. From a tax perspective, the capital decrease shall only be imputed to the actual paid-up share capital.

Agreed **Not agreed** **Abstention**

3. Amendment articles of association.

Proposed resolution:

The articles of association of the Company shall be amended in accordance with the decisions taken with respect to the formal capital decrease in the second item on the agenda: amendment of the amount of the share capital in article 5 of the articles of association.

Agreed **Not agreed** **Abstention**

4. Proxy.

Proposed resolution:

The meeting grants a special power of attorney to the board of directors and the managing director, with the right of substitution, with the broadest powers that are necessary or useful for the implementation of the decisions taken. Furthermore, the meeting grants a special power of attorney to the enacting notary to draft and to sign the coordinated version of the articles of association and to file them with the registry of the competent commercial court, in accordance with the applicable legal provisions.

Agreed

Not agreed

Abstention

<i>If no instructions are given, the undersigned shareholder shall be deemed to consent to the proposed resolutions.</i>
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- II.** The Undersigned grants the Proxy Holder all powers to sign all attendance lists and minutes, to participate in all deliberations, to vote with respect to all resolutions or items that can, pursuant to this agenda, be presented to the extraordinary shareholders' meeting(s), in name and on behalf of the Undersigned.
- III.** The Undersigned grants the Proxy Holder the power to, in general, do all what appears useful or necessary for the execution of this proxy.

Done at _____ on _____,

('good for proxy' + signature)