

OXURION
LIMITED LIABILITY COMPANY
at 3001 Heverlee, Gaston Geenslaan 1
Enterprise number: 0881.620.924 (RLE Leuven)
www.oxurion.com

(the “Company”)

CONVOCATION OF THE EXTRAORDINARY GENERAL SHAREHOLDERS’ MEETING

As the quorum required for the deliberation and voting on the items on the agenda of the first extraordinary general shareholders’ meeting of the Company held on Thursday 6 August 2020 was not met, the holders of securities of the Company are invited to attend the extraordinary general shareholders’ meeting, which will be held on Monday 24 August 2020 at 2 p.m. (Belgian time, GMT +1) at the office of notaries *Celis, Celis & Liesse*, Kasteelpleinstraat 59, 2000 Antwerp with the agenda below.

In view of the Covid-19 pandemic, which is still ongoing and the evolution of which will still be uncertain in the coming weeks and months both in Belgium and Europe, it is under the current circumstances also uncertain which measures imposed by the Belgian government to combat the COVID-19 pandemic will still be in force on 24 August 2020, the date of the extraordinary general shareholders’ meeting. The board of directors therefore encourages shareholders to exercise their voting rights at the general shareholders’ meeting in writing by letter or by proxy representation, as set out below.

The board of directors will continue to closely monitor the situation and the regulations in this respect and, if necessary, publish additional information on the Company's website. The board of directors examines the possibility for shareholders to attend the shareholders' meetings remotely. The practical arrangements for this will in such case be published on the website (www.oxurion.com/investors), at the appropriate time.

AGENDA

Agenda 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 below by absorbing the losses incurred by means of a formal capital decrease.

Comments on this agenda item

The Board of Directors clarifies that on the date of the convocation of the extraordinary shareholders' meeting, the Company does not yet formally fall below the thresholds taken up in Article 7:228 of the Belgian Companies and Associations Code. In view of the losses already incurred and booked as per 31 December 2019 and in view of the expected half-yearly results as per 30 June 2020, of which the final figures have not yet been determined at the time of publication of this convocation, the Company will probably fall below the applicable thresholds included in the aforementioned legal provision at the time of the general shareholders’ meeting, which justifies the application of this procedure. The Board of Directors wishes to act proactively in this respect, in order to avoid having to convene a new shareholders' meeting with a separate agenda at a later date.

2. Deliberation on and approval of the measures to be taken in accordance with article 7:228 of the Belgian Companies and Associations Code: the absorption of losses incurred through a formal capital decrease.

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.

The meeting thus decides to carry out an initial formal decrease of the Company's capital with an amount of fifty million one hundred and ninety-eight thousand three hundred and seventy-four euros and thirty-eight cents (EUR 50,198,374.38) in order to absorb the aforementioned balance of losses carried forward as at 31 December 2019; following these operations, all losses incurred as at 31 December 2019 should have been absorbed.

Through this initial capital decrease, the capital of the Company shall be reduced from one-hundred eleven million fifty-six thousand nine-hundred thirty-two euro and zero cents (EUR 111,056,932.00) to sixty million eight hundred and fifty-eight thousand five hundred and fifty-seven euros and sixty-two cents (EUR 60,858,557.62), 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 capital remaining following the capital decrease. From a tax perspective, the capital decrease shall only be imputed to the actual paid-up capital.

3. Creation of a reserve to cover a foreseeable loss by a formal capital decrease

Proposed resolution:

The meeting decides to carry out a second formal capital decrease of the Company's capital with an amount of five million five hundred and thirty-two thousand five hundred and ninety-six euros and sixty-two cents (EUR 5,532,596.62) to create a reserve to cover a foreseeable loss in accordance with Article 7:210 of the Belgian Companies and Associations Code.

As a result of this second capital decrease, the capital of the Company shall be reduced from sixty million eight hundred and fifty-eight thousand five hundred and fifty-seven euros and sixty-two cents (EUR 60,858,557.62) to fifty-five million three hundred and twenty-five thousand nine hundred and sixty-one euros and zero cents (EUR 55,325,961.00), without cancellation of existing shares and by booking the full amount of this capital decrease on a reserve to cover a foreseeable loss amounting to five million five hundred and thirty-two thousand five hundred and ninety-six euros and sixty-two cents (EUR 5,532,596.62) which may subsequently only be used to cover losses incurred or, where appropriate, to increase the capital by converting reserves. 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 will represent an equal part of the capital remaining following the second capital decrease. From a tax perspective, this second capital decrease shall also only be imputed to the actual paid-up capital.

4. 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 and third item on the agenda: amendment of the amount of the capital in article 5 of the articles of association.

5. Proxy.

Proposed resolution:

The meeting grants a special power of attorney to the board of directors, the managing director and the secretary of the Company, each individually authorised, with the right of substitution, with the broadest powers that are necessary or useful for the implementation of the decisions taken on the previous agenda items and in particular for the execution of the necessary adjustments, registrations, notifications and erasures in the register of shares of the Company. 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 in the electronic database system for articles of association managed by the Royal Federation of Belgian Notaries in accordance with the applicable legal provisions.

QUORUM

The quorum is not applicable to this second meeting, so that the second meeting can resolve regardless of the share capital represented.

VOTING AND MAJORITY

In accordance with the articles of association, the Company shall entitle each validly represented share to one vote.

In accordance with the applicable legislation and the articles of association of the Company, the proposed resolutions on the agenda items (except for the last item on the agenda) of the extraordinary general shareholders' meeting will be adopted if they are approved by three-quarters of the votes duly cast, whereby abstentions will not be taken into account in the numerator or denominator.

Pursuant to article 7:135 of the Belgian Companies and Associations Code, the holders of warrants can attend the extraordinary general shareholders' meeting with advisory vote only.

PARTICIPATION TO THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Admission requirements

The board of directors of the Company points out that only the persons who have fulfilled the two conditions set out below under point 1 and 2, will have the right to participate in and to vote at the extraordinary general shareholders' meeting.

1. Registration of the shares

The right to participate in and to vote at the extraordinary general shareholders' meeting is granted on the basis of the accounting registration of the shares in name of the shareholder, on 10 August 2020, at midnight (Belgian time, GMT+1) (the "**registration date**"). This registration is determined as follows:

- for **registered shares**: registration will be established through their registration in the register of shares of the Company, on the registration date;
- for **dematerialized shares**: registration will be established through their registration in the accounts of a licensed account holder or a settlement institution. The licensed account holder or settlement institution provides the shareholder with a certificate stating how many dematerialized shares are registered in its accounts in the name of the shareholder on the registration date.

Only persons who are shareholders on the registration date are entitled to participate in and vote at the extraordinary general shareholders' meeting.

2. Notification of the intention to participate in the extraordinary general shareholders' meeting

The shareholders must notify the Company, at the latest on 18 August 2020, that they wish to participate in the extraordinary general shareholders' meeting and the number of shares for which they wish to vote. The certificate, if any, issued by the licensed account holder or the settlement institution, is to be attached to this notification. The notification should be done by e-mail to michael.dillen@oxurion.com, by fax to +32 16 751 311 or by letter to Gaston Geenslaan 1, 3001 Heverlee, for the attention of Mr Michaël Dillen.

The holders of subscription rights are allowed to attend the extraordinary general shareholders' meeting, subject to compliance with the admission requirements for shareholders.

The shareholders or, as the case may be, their legal representatives or their proxy holders should proof their identity prior to the start of the meetings, if they are natural persons, by presenting their identity card or passport or an equivalent document and, if they are legal persons, their legal representatives should in addition deliver the relevant documents demonstrating in detail their identity and their representation power.

Remote voting

Shareholders can vote remotely by letter. Voting by letter must be done by means of the form drawn up by the Company for this purpose. This form to vote remotely is available at the Company's office and on the Company's website (www.oxurion.be). The form to vote by letter must be signed in writing or electronically. The electronic signature must be a qualified electronic signature within the meaning of Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC, or an electronic signature in accordance with the conditions set out in article 1322 of the Belgian Civil Code. The signed form for the voting by letter must reach the Company by mail at its registered office (Gaston Geenslaan 1, 3001 Heverlee, Belgium, for the attention of Mr Michaël Dillen) or by email to michael.dillen@oxurion.com at the latest on the sixth calendar day prior to the extraordinary shareholders' meeting, i.e. before or at the latest on 18 August 2020.

In any event, a shareholder wishing to vote remotely must comply with the conditions for participation in the meeting, as described in "admission requirements".

The right to ask questions

Shareholders and holders of subscription rights that meet the requirements to be admitted to the extraordinary general shareholders' meeting may raise questions to the directors of the Company during the meetings regarding the concerned respective items listed on the agenda. These questions may also be raised in writing by e-mail to michael.dillen@oxurion.com, at the latest on 18 August 2020 at 5:00 p.m. (Belgian time, GMT+1).

More detailed information on the right to ask questions pursuant to article 7:139 of the Belgian Companies and Associations Code can be found on the website (www.oxurion.com).

Proxies

Shareholders who wish to be represented at the extraordinary general shareholders' meeting, should use the proxy form which has been prepared by the board of directors for this purpose. Such proxy form can be obtained at the registered office of the Company (Gaston Geenslaan 1, 3001 Heverlee) and will also be available on the website of the Company (www.oxurion.com). Other proxies will not be accepted.

The proxies that have been granted for the first extraordinary general shareholders' meeting remain valid for this second extraordinary general shareholders' meeting. New proxies will be allowed within the terms and subject to the conditions set out below.

The signed proxies must reach the Company no later than 18 August 2020 at midnight (Belgian time, GMT+1), by post at its registered office (Gaston Geenslaan 1, 3001 Heverlee, Belgium, for the attention of Mr Michael Dillen) or by e-mail to michael.dillen@oxurion.com .

The shareholders are requested to strictly follow the instructions set out on the proxy form. Only originally executed proxy forms, filled out completely and accurately, will be accepted.

Provision of documents

The holders of shares and subscription rights may consult the relevant documents mentioned in the agenda items of the extraordinary shareholders' meeting at the registered office of the Company (Gaston Geenslaan 1, 3001 Heverlee), as from 6 July 2020, during weekdays and during normal office hours.

The holders of securities may obtain a free copy of these documents at the registered office of the Company, upon written request by letter to the registered office of the Company (Gaston Geenslaan 1, 3001 Heverlee), for the attention of Mr Michaël Dillen or by e-mail to michael.dillen@oxurion.com.

All relevant information regarding this extraordinary general shareholders' meeting, including the report of the board of directors mentioned in the agenda and the information which must be published on the website of the Company, in accordance with article 7:129 of the Belgian Companies and Associations Code, are available on the website of the Company (www.oxurion.com) as from 6 July 2020.

The board of directors