

**OXURION**  
Limited liability company  
Gaston Geenslaan 1  
3001 Heverlee  
Registered enterprise number: 0881.620.924  
LER Leuven

(the **Company**)

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**SPECIAL REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH THE ARTICLES  
7:180 AND 7:191 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE**

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## **1. INTRODUCTION**

In this report the board of directors of the Company (the **Board of Directors**) provides, in accordance with article 7:180, 1° of the Belgian Companies and Associations Code (**BCAC**), an explanation for the proposal of the Board of Directors to issue 862,000 subscription rights (the **Subscription Rights**) in the context of the third subscription rights plan 2021 for the benefit of the personnel of the Company and its affiliates, whereby each Subscription Right entitles its holder to one share of the Company, substantially in the form as attached as appendix 1 to this report (the **Subscription rights Plan 2021/3**).

This report has also been prepared in accordance with article 7:191, 2° BCAC *juncto* and article 7:180, 1° BCAC, as an explanation for the proposal of the Board of Directors to cancel the preferential subscription rights of the existing shareholders in the context of the Subscription rights Plan 2021/3.

This special report must be read together with the special report prepared in accordance with article 7:180, 2° and 7:191, 3° BCAC by the statutory auditor of the Company, BDO Bedrijfsrevisoren BV, represented by Mr. Gert Claes, auditor.

The Board of Directors is, in accordance with article 7:198 BCAC, issuing Subscription Rights within the framework of the authorised capital for the benefit of the personnel of the Company and its affiliates.

## **2. CONDITIONS AND MODALITIES OF THE SUBSCRIPTION RIGHTS PLAN 2021/3**

The Subscription Rights are issued in accordance with the conditions and modalities set out in the Subscription rights Plan 2021/3. The key provisions of the Subscription Rights Plan 2021/3 are as follows:

- **Nature of the underlying financial instrument:** ordinary shares of the Company;
- **Beneficiaries:** the personnel of the Company and its affiliates who receive an offer to acquire Subscription Rights in accordance with the Subscription rights Plan 2021/3 (the **Beneficiaries**);
- **Term** of the Subscription Rights: 10 years following the date of issuance;
- **Transferability** of the Subscription Rights: non-transferable except in the event of death or, if Subscription Rights are granted to a legal entity (i.e. management company) in which case the legal entity may transfer the Subscription Rights to its (managing) director;
- **Exercise price** of the Subscription Rights: the exercise price is set out in detail in section 4 of this report;
- **Issue price** of the Subscription Rights: the Subscription Rights are issued to the Beneficiaries free of charge.

### **3. PURPOSE OF THE SUBSCRIPTION RIGHTS PLAN 2021/3**

The purpose of the issuance of the Subscription Rights to the Beneficiaries in the framework of the Subscription rights Plan 2021/3 is, among other things:

- to create a long-term fixed incentive for the personnel of the Company and its affiliates;
- to promote the participation in the Company's share capital by the personnel, as well as to establish a continuous and long-term cooperation and to ensure the personal efforts from the personnel as part of the development and success of the Company and its affiliates;
- to enable the Company and its affiliates to attract competent and experienced personnel; and
- to create a common interest between the Beneficiaries, on the one hand, who, by exercising their Subscription Rights, have the possibility to share in the added value and growth of the Company and its affiliates and the shareholders of the Company, on the other hand, that is focused on increasing the value of the Company's shares.

As this initiative serves the Company's interests, the Board of Directors believes that the cancellation of the preferential subscription rights is justified.

### **4. EXERCISE PRICE / ISSUE PRICE**

The Board of Directors proposes to increase the share capital by issuing a maximum of 862,000 new shares in the Company under the condition precedent that the Subscription Rights to be issued are granted, accepted and exercised.

The amount of the capital increase will depend on the issue price of the new shares to be issued as a result of the exercise of the Subscription Rights issued and allocated in accordance with the Subscription rights Plan 2021/3. The exercise price of the Subscription Rights will be determined on the basis of the following formula set out in the Subscription rights Plan 2021/3: the exercise price of the Subscription Rights, per share, is equal to the lower of (i) the average closing price of the Company's shares on the stock exchange during a period of thirty calendar days prior to the date of the offer of the Subscription Rights concerned and (ii) the closing price of the Company's shares on the last business day prior to the date of the offer of the Subscription Rights concerned.

The fractional value of the shares is EUR 1.44. The exercise price of the Subscription Rights is not yet known at the date of this report, but may be lower than the fractional value of the existing shares. The Board of Directors believes that an issuance below the fractional value is justified in view of the present share price of the Company and the retention and incentive objective of the Subscription rights Plan 2021/3.

### **5. IMPACT ON THE ECONOMIC AND VOTING RIGHTS**

The share capital of the Company will, on the date of the issuance of the Subscription Rights, equal EUR 56,442,441.96, represented by 39,067,284 shares.

The Company implemented the following issuances of subscription rights (or, prior to the opt-in to the new BCAC, "warrants") in the framework of the following subscription rights plans (or, prior to the opt-in to the new BCAC, "warrant plans"):

- On 7 June 2006, the extraordinary shareholders' meeting of the Company decided to issue 500,000 warrants as part of the warrant plan 2006. The final exercise period for the warrants issued as part of the warrant plan 2006 expired in March 2011. The warrants issued as part of the warrant plan 2006 have consequently not been taken into account when preparing this report.
- On 26 May 2008, the extraordinary shareholders' meeting of the Company decided, as part of the warrant plan 2008, to issue 450,000 warrants of which 388,167 warrants were allocated, 18,333 warrants have lapsed and 369,834 warrants have been exercised. The non-allocated warrants have lapsed. The warrants issued as part of the warrant plan 2008 have consequently not been taken into account in this report.

- On 27 May 2010, the extraordinary shareholders' meeting of the Company decided to issue 600,000 warrants as part of the warrant plan 2010, of which 600,000 warrants were allocated, 403,625 warrants have lapsed and 196,375 warrants have been exercised. The warrants issued as part of the warrant plan 2010 have consequently not been taken into account in this report.
- On 24 May 2011, the extraordinary shareholders' meeting of the Company decided, as part of the warrant plan 2011, to issue 516,000 warrants of which 515,600 warrants have been allocated, 507,225 warrants have lapsed and 8,375 warrants have been exercised. The non-allocated warrants have lapsed. The warrants issued as part of the warrant plan 2011 have consequently not been taken into account in this report.
- On 4 December 2014, the extraordinary shareholders' meeting of the Company decided, as part of the warrant plan 2014, to issue 720,000 warrants, of which 692,500 warrants have been allocated to date. Of these 692,500 allocated warrants, 672,125 have lapsed and 20,375 have been exercised. The non-allocated warrants have lapsed. The warrants issued as part of the warrant plan 2014 have consequently not been taken into account in this report.
- On 20 November 2017, the extraordinary shareholders' meeting of the Company decided, as part of the warrant plan 2017 (the **Warrant Plan 2017**), to issue 1,440,000 warrants, of which 1,151,300 warrants have been allocated to date. Of these 1,151,300 allocated warrants 389,550 have lapsed. No warrants have yet been exercised. Thus, 761,750 warrants have been allocated and have not yet been exercised.
- On 23 December 2020, the Board of Directors of the Company has decided within the framework of the authorised capital, as part of the subscription rights plan 2020 (the **Subscription rights Plan 2020**), for the directors, to issue 150,000 subscription rights, of which 75,000 have been allocated to date. Of these 75,000 allocated subscription rights 15,000 have lapsed. No subscription rights have yet been exercised. Thus, 60,000 have been allocated and have not yet been exercised.
- On 14 April 2021, the Board of Directors of the Company has decided within the framework of the authorised capital, as part of the first subscription rights plan 2021 (the **Subscription rights Plan 2021/1**), to issue 1,085,000 subscription rights, of which in aggregate 1,064,500 have been allocated to date (consisting of 899,500 allocated and accepted subscription rights and 165,000 allocated but not yet accepted subscription rights). Of these 1,064,500 allocated subscription rights 44,000 have lapsed. No subscription rights have yet been exercised. Thus, 1,020,500 subscription rights<sup>1</sup> have been allocated and not yet exercised.
- On 22 September 2021, the Board of Directors of the Company has decided within the framework of the authorised capital, as part of the second subscription rights plan 2021 (the **Subscription rights Plan 2021/2**), to issue 550,000 subscription rights, which have all been granted to date (consisting of 215,000 allocated and accepted subscription rights and 335,000 allocated but not yet accepted subscription rights). Of these 550,000 allocated subscription rights no subscription rights have lapsed and no subscription rights have yet been exercised. Thus, 550,000 subscription rights<sup>2</sup> have been allocated and not yet exercised.

In total, there are therefore still 2,487,750 subscription rights/warrants (including the subscription rights which were not yet allocated) outstanding from previous subscription right plans or “warrant plans” at the date of this report (the **Existing Subscription Rights**).<sup>3</sup>

If all Subscription Rights of the Subscription rights Plan 2021/3 are allocated, accepted and exercised, the resulting capital increase will equal 2.21% (rounded) of the current total number of shares issued by the Company (862,000 new shares as compared to 39,067,284 currently issued shares).

If these new shares are added to the current number of issued shares, the number of new shares will equal 2.16% (rounded) of the total number of shares issued by the Company (i.e. 862,000 new shares as compared to 39,929,284 shares). If in addition to the Subscription Rights also all Existing Subscription Rights would be

<sup>1</sup> Assuming the acceptance of the 165,000 subscription rights under the Subscription rights Plan 2021/1 that are currently allocated but not yet accepted.

<sup>2</sup> Assuming the acceptance of the 335,000 subscription rights under the Subscription rights Plan 2021/2 that are currently allocated but not yet accepted.

<sup>3</sup> The 288,700 warrants not yet allocated under the Warrant Plan 2017 were not taken into account as the period to allocate them has expired.

allocated, accepted and exercised the number of new shares will equal 7.90% (rounded) of the total number of shares issued by the Company (i.e. 3,349,750 new shares as compared to 42,417,034 shares).

If all Subscription Rights also all Existing Subscription Rights would be allocated, accepted and exercised and in addition all CB's (as defined hereinafter) would be converted at the respective conversion prices, the number of new shares will equal 16.59% (rounded) of the total number of shares issued by the Company (i.e. 7,771,862 new shares as compared to 46,839,146 shares)

Taking into account the subscription rights/warrants already issued as part of the Warrant Plan 2017, the Subscription rights Plan 2020 for directors, the Subscription rights Plan 2021/1, the Subscription rights Plan 2021/2 and the CB's (as defined hereinafter) issued by the Company, the proportion in terms of percentage in the event all subscription rights/warrants are exercised can be summarized as follows:

<b>Proportion Subscription Rights / Existing shares</b>	
Subscription Rights to be issued	862,000
<b>Shares resulting from the exercise of the Subscription Rights compared to the existing number of shares</b>	
Number of shares	39,067,284
Number of new shares following full grant, acceptance and exercise of all Subscription Rights	862,000
% proportion new shares / existing shares	2.21%

<b>Dilution voting-dividendrights – Subscription Rights</b>	
<b>Including shares resulting from the exercise of the Subscription Rights but <u>excluding</u> shares resulting from the exercise of Existing Subscription Rights and the conversion of CB's</b>	
Number of existing shares	39,067,284
Number of new shares following full grant, acceptance and exercise of all Subscription Rights	862,000
New total number of shares	39,929,284
<b>% dilution</b>	<b>2.16%</b>
<b>Including shares resulting from the exercise of the Subscription Rights and shares resulting from the exercise of Existing Subscription Rights but <u>excluding</u> the conversion of CB's</b>	
Number of existing shares	39,067,284
Number of new shares following full grant, acceptance and exercise of all Subscription Rights	862,000
Number of new shares following full grant, acceptance and exercise of all Existing Subscription Rights	2,487,750
Number of new shares following exercise of all subscription rights	3,349,750
New total number of shares	42,417,034
<b>% dilution</b>	<b>7.90%</b>
<b>Including shares resulting from the exercise of the Subscription Rights, shares resulting from the exercise of Existing Subscription Rights and <u>including</u> shares resulting from the conversion of CB's</b>	
Number of existing shares	39,067,284

Number of new shares following full grant, acceptance and exercise of all Subscription Rights	862,000
Number of new shares following full grant, acceptance and exercise of all Existing Subscription Rights	2,487,750
Number of new shares following conversion of the outstanding Negma Bonds (as defined hereinafter)	973,837 <sup>4</sup>
Number of new shares following conversion of the outstanding Kreos Bonds (as defined hereinafter)	3,448,275 <sup>5</sup>
Number of new shares following exercise of all subscription rights and conversion of all CB's	7,771,862
New total number of shares	46,839,146
<b>% dilution</b>	<b>16.59%</b>

If the maximum number of subscription rights is exercised / the maximum number of CB's (as defined hereinafter) is converted, then the share of the existing shareholders in the profit and the voting rights of the Company will be diluted by the same proportion.

As the exercise price of the Subscription Rights and hence the issue price of the new shares to be issued as a result of the exercise of the Subscription Rights has not yet been determined, it is difficult for the Board of Directors to give a more detailed and substantiated overview of the financial consequences for the existing shareholders of the Company.

<sup>4</sup> Hypothetical conversion price for the outstanding Negma Bonds amounting to EUR 1.72 per share which was the last conversion price prior to this report (i.e. EUR 1,675,000 / EUR 1.72 = 973,837 shares).

<sup>5</sup> Assuming a hypothetical conversion amount of Kreos Bonds amounting to EUR 10,000,000 at a conversion price of EUR 2.90 per shares (i.e. EUR 10,000,000 / EUR 2.90 = 3,448,275 shares).

On 30 June 2021, the net equity of the Company equalled EUR 13,154,819.99 or EUR 0.34 (rounded) per share (on a non-diluted basis). Depending on the closing price of the Company's shares on the stock exchange on the basis of which the exercise price is determined (as per the formula set out in the Subscription rights Plan 2021/3), the exercise price may be higher or lower than the net equity value per share.

The calculation below provides for a visual representation, based on an assumed exercise price of EUR 2.00, EUR 3.00 or EUR 4.00:

<b>Net equity - Issuance Subscription Rights</b>			
	<b>Exercise price</b>	<b>Exercise price</b>	<b>Exercise price</b>
	<b>2.00</b>	<b>3.00</b>	<b>4.00</b>
<b>Before exercise of the Subscription Rights, the exercise of the Existing Subscription Rights and the conversion of the CB's (as defined hereinafter)</b>			
Net equity (in EUR) as per June 30, 2021	13,154,819.99	13,154,819.99	13,154,819.99
Outstanding shares as per December 23, 2021	39,067,284	39,067,284	39,067,284
Net equity per share (in EUR) as per June 30, 2021	0.3367	0.3367	0.3367
Net equity per share (in EUR) as per June 30, 2021 (rounded)	0.34	0.34	0.34
<b>Following exercise of the Subscription Rights<sup>6</sup>, but <u>excluding</u> the exercise of the Existing Subscription Rights and the conversion of the CB's (as defined hereinafter)</b>			
<b>Exercise of the Subscription Rights</b>			
Increase of the net equity (in EUR)	1,724,000.00	2,586,000.00	3,448,000.00
Number of new shares issued	862,000	862,000	862,000
<b>After exercise of the Subscription Rights</b>			
Net equity (in EUR)	14,878,819.99	15,740,819.99	16,602,819.99
Outstanding shares	39,929,284	39,929,284	39,929,284
Net equity per share (in EUR)	0.372629271	0.394217437	0.415805602
Net equity per share (in EUR) (rounded)	0.37	0.39	0.42
<b>Following exercise of the Subscription Rights<sup>7</sup> and exercise of the Existing Subscription Rights<sup>8</sup>, but <u>excluding</u> the conversion of the CB's (as defined hereinafter)</b>			
<b>Exercise of the Existing Subscription Rights</b>			
Increase of the net equity (in EUR)	6,777,171.00	6,872,671.00	6,968,171.00
Number of new shares issued	2,487,750	2,487,750	2,487,750
<b>After exercise of the Subscription Rights <u>and</u> the Existing Subscription Rights</b>			
Net equity (in EUR)	21,655,990.99	22,613,490.99	23,570,990.99
Outstanding shares	42,417,034	42,417,034	42,417,034
Net equity per share (in EUR)	0.510549394	0.533122872	0.555696350
Net equity per share (in EUR) (rounded)	0.51	0.53	0.56

<sup>6</sup> Assuming offer, acceptance and exercise of all Subscription Rights for an assumed exercise price of respectively EUR 2.00, EUR 3.00 or EUR 4.00.

<sup>7</sup> Assuming offer, acceptance and exercise of all Subscription Rights for an assumed exercise price of respectively EUR 2.00, EUR 3.00 or EUR 4.00.

<sup>8</sup> Assuming offer, acceptance and exercise of all Existing Subscription Rights in respect of which (i) for the already granted warrants/subscription rights the established exercise price is taken into account and (ii) for the non-granted subscription rights the assumed exercise price of respectively EUR 2.00, EUR 3.00 or EUR 4.00, is taken into account. The warrants not yet allocated under the Warrant Plan 2017 were not taken into account as the period to allocate them has expired.

<b>Following exercise of the Subscription Rights<sup>9</sup> and exercise of the Existing Subscription Rights<sup>10</sup> and the conversion of the CB's (as defined hereinafter)</b>			
<b>Conversion of the CB's</b>			
Increase of the net equity (in EUR)	11,674,997.14 <sup>11</sup>	11,674,997.14	11,674,997.14
Number of new shares issued	4,422,112	4,422,112	4,422,112
<b>After exercise of the Subscription Rights, the Existing Subscription Rights <u>and</u> conversion of the CB's</b>			
Net equity (in EUR)	33,330,988.13	34,288,488.13	35,245,988.13
Outstanding shares	46,839,146	46,839,146	46,839,146
Net equity per share (in EUR)	0.711605377	0.732047679	0.752489982
Net equity per share (in EUR) (rounded)	0.71	0.73	0.75

The exercise price can be above or below the market price of the shares on the date of exercise. If the exercise price (and thus the issue price of the new shares) is lower than the market price of the shares on the date of exercise, then the existing shareholders will be subjected to an immediate financial dilution due to the fact that the Subscription Rights holders will subscribe to the new shares at a lower price than the market price of the existing shares.

Finally, as previously indicated in the tables above, it is noted that the Company has issued:

- 1,210 convertible bonds (with a nominal value of EUR 2,500 each) to Negma Group (of which 670 convertible bonds are currently outstanding and 540 convertible bonds have been converted into new shares of the Company) (the **Negma Bonds**); and
- (in aggregate) 100 convertible bonds (with a nominal value of EUR 100,000 each) to Kreos Capital VI (UK) Limited (50 convertible bonds), Pontifax Medison Finance (Israel) L.P. (35 convertible bonds) and Pontifax Medison Finance (Cayman) L.P. (15 convertible bonds) (the **Kreos Bonds** and together with the Negma Bonds, referred to as the **CB's**).

For the financial impact of the CB's, reference is made to (i) the special report of the Board of Directors in accordance with article 7:198 *juncto* the articles 7:180, 7:191 and 7:193 of the BCAC dated 15 July 2021, published on the Company's website: [Oxurion - Special Board report - Negma ENG.pdf](#) and (ii) the special report of the Board of Directors in accordance with article 7:198 *juncto* the articles 7:180, 7:191 and 7:193 of the BCAC dated 20 December 2021, published on the Company's website: [Oxurion - Special Board report - Kreos ENG.pdf](#).

## 6. DECISION

Notwithstanding the dilution of the voting rights of the existing shareholders, which will have a corresponding impact on their economic rights, the Board of Directors believes that the issuance of the Subscription Rights as part of the Subscription rights Plan 2021/3, which entitle the holder to subscribe to new shares in the Company at a later date, is in the interests of the Company for the reasons set out above.

The statutory auditor has been requested to prepare a report in accordance with article 7:180, 2° and article 7:191, 3° of the BCAC. Both reports will be filed at the clerk's office of the Commercial Court of Leuven in accordance with article 2:8 and article 2:14 of the BCAC.

<sup>9</sup> Assuming offer, acceptance and exercise of all Subscription Rights for an assumed exercise price of respectively EUR 2.00, EUR 3.00 or EUR 4.00.

<sup>10</sup> Assuming offer, acceptance and exercise of all Existing Subscription Rights in respect of which (i) for the already granted warrants/subscription rights the established exercise price is taken into account and (ii) for the non-granted subscription rights the assumed exercise price of respectively EUR 2.00, EUR 3.00 or EUR 4.00, is taken into account. The warrants not yet allocated under the Warrant Plan 2017 were not taken into account as the period to allocate them has expired.

<sup>11</sup> The increase of the net equity in respect of the conversion of the CB's is calculated as follows: (Negma Bonds) 973,837 \* EUR 1.72 + (Kreos Bonds) 3,448,275 \* EUR 2.90 = EUR 11,674,997.14.

Done in Leuven, on 24 December 2021.

On behalf of the Board of Directors:

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Mr. Thomas Graney  
Special proxyholder

**APPENDIX 1**

**SUBSCRIPTION RIGHTS PLAN 2021/3**

*Translation for information purposes only*

**OXURION NV**

**SUBSCRIPTION RIGHT PERSONNEL PLAN 2021/3**

Approved by the Board of Directors of Oxurion NV on 23 December 2021

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## 1. DEFINITIONS

In this Plan the terms listed below will have the following meaning:

<b>Acceptance Period</b>	Period of time for the acceptance of the Subscription Rights as set forth in the Subscription Rights Agreement;
<b>Adjustment Event</b>	as defined in article 5.6
<b>BCC</b>	the law of 23 March 2019 establishing the Belgian Code of Companies and Associations, in effect as of 1 May 2019, as amended from time to time;
<b>Beneficiary</b>	a member of the Personnel (excluding Mr. Thomas Graney (see below)), who receives an offer to acquire Subscription Rights in accordance with article 3 of this Plan. It being understood that Mr. Thomas Graney (or a company controlled by him) shall in no event be a beneficiary of this Plan;
<b>Board of Directors</b>	the Board of Directors of the Company;
<b>Committee</b>	the Nomination and Remuneration Committee of the Board of Directors;
<b>Company</b>	Oxurion NV, having its registered office at Gaston Geenslaan 1, B- 3001 Leuven (Heverlee), and registered in the register of legal entities of Leuven under number 0881.620.924
<b>Consultant</b>	an individual or legal entity providing services to the Company or a Subsidiary on a contractual basis, but who or which is not an Employee
<b>Date of Issuance</b>	the date on which the Subscription Rights are issued under this Plan, which is the date that the Plan is adopted before the notary;
<b>Date of the Offer</b>	the date on which the Committee announces the number of Subscription Rights that will be granted to the Beneficiaries pursuant to the provisions of this Plan;
<b>Employee</b>	each employee of the Company or a Subsidiary with an employment contract of indefinite term;
<b>End of the Consultancy Agreement</b>	the effective date of termination, for whatever reason, of the consultancy agreement between the Participant-Consultant and the Company or a Subsidiary, unless a new consultancy agreement or employment agreement is entered into between the Participant- Consultant and the Company or a Subsidiary;

<b>End of the Employment Agreement</b>	the effective date of termination, for whatever reason, of the employment agreement between the Participant-Employee and the Company or a Subsidiary, unless if immediately following the termination of the existing employment agreement, the Participant- Employee is re-employed by the Company or a Subsidiary;
<b>Exercise Period</b>	a period during which Subscription Rights can be exercised in accordance with article 7.1 of this Plan;
<b>Exercise Price</b>	the price to be paid to subscribe to Shares as a result of the exercise of Subscription Rights in accordance with article 5.2 of this Plan;
<b>Participant</b>	a Beneficiary who has accepted the offer and to whom a Subscription Right is granted pursuant to this Plan; in case the Beneficiary would be a company and such company would have transferred the accepted Subscription Rights to its managing director, the latter will be considered the Participant for the purposes of this Plan;
<b>Personnel</b>	means Employees and Consultants (excluding Mr. Thomas Graney);
<b>Plan</b>	this Subscription Right Plan as approved by the Board of Directors, as amended from time to time pursuant to its provisions;
<b>Shares</b>	the capital shares in the Company to be issued following the exercise of Subscription Rights;
<b>Subsidiary</b>	a company or organisation directly or indirectly controlled by the Company, "control" has the meaning given in article 1:14 of the BCC;
<b>Subscription Right</b>	a right to subscribe to new Shares offered in accordance with this Plan;
<b>Subscription Right Agreement</b>	the agreement to be entered into between the Participant and the Company;
<b>Subscription Right Holder</b>	the person who is the holder of a Subscription Right granted in accordance with this Plan.

Terms in the plural will also refer to the singular and vice versa.

All references to an "article" in this Plan are references to the numbering of this Plan, unless expressly stated otherwise.

## **2. PURPOSE OF THE PLAN**

The purpose of this Plan is:

- (a) to create a long-term incentive for members of the Personnel of the Company and its Subsidiaries who can make an important contribution to the success and the growth of the group;
- (b) to promote the participation in the Company's share capital by members of the Personnel, as well as to establish a continuous and long-term cooperation and to ensure personal efforts from the members of the Personnel as part of the development and success of the Company;
- (c) to enable the Company and its Subsidiaries to attract experienced and skilled members of the Personnel; and
- (d) to create a common interest between the Participants, on the one hand, who, by exercising their Subscription Rights, have the possibility to share in the added value and growth of the Company and the shareholders of the Company, on the other hand, that is focused on increasing the value of the Company's shares.

Each Subscription Right gives the Beneficiary the right to subscribe to one Share. The maximum number of Shares in the Company that are to be issued as a result of the exercise of the Subscription Rights is 862,000 which represents around 2.21% of the current number of shares in the Company at the time of the approval of this Plan by the Board of Directors of the Company (i.e.  $862,000 / 39,067,284$ ).

Subscription Rights will be issued by the Board of Directors within the context of the authorised capital. The provisions with respect to the term, the vesting, the price, the exercise dates and the transferability of the Subscription Rights will be included in the terms of issue of the Subscription Rights, as set out below.

## **3. OFFER OF SUBSCRIPTION RIGHTS**

The Subscription Rights will be offered to the Beneficiaries within a period of two years from the Date of Issuance at the latest.

The Committee determines (i) the categories of Personnel who will be the Beneficiaries under this Plan, (ii) the terms applicable to the Subscription Rights, and (iii) the number of Subscription Rights allocated to members of the Executive Committee, the composition of which shall be set out in the annual report (for other members of Personnel, this is determined by management), in accordance with the provisions of this Plan.

No-one has a right to participate in this Plan, and participation in this Plan does not entitle the Participant to any future allocation of additional Subscription Rights. The allocation of the Subscription Rights under this Plan does not give rise to an implied guarantee of continuous employment by the Company or its Subsidiaries.

Offers of the Subscription Rights under this Plan do not have to be identical for each Beneficiary.

#### **4. ALLOCATION OF SUBSCRIPTION RIGHTS**

The acceptance of an offer of Subscription Rights will be included in a written Subscription Rights Agreement to be executed by the Participant and the Company that will contain the terms of the Subscription Rights which have been determined by the Committee, in accordance with this Plan.

If the Beneficiary does not accept the offered Subscription Rights as established by the Subscription Rights Agreement, the offer expires and the Subscription Rights may again be offered to other Beneficiaries.

#### **5. TERMS OF THE SUBSCRIPTION RIGHTS**

##### **5.1 Subscription Right Price**

The Subscription Rights will be issued to the Beneficiaries free of charge.

##### **5.2 Exercise Price**

The Exercise Price of the Subscription Rights, per Share, is equal to the lower of (i) the volume weighted average price (VWAP) of the Company's shares on the stock exchange over a period of thirty calendar days prior to the Date of the Offer or (ii) the closing price of the Company's shares on the last business day prior to the Date of the Offer.

##### **5.3 Term of the Subscription Rights**

The term of validity of the Subscription Rights is ten years from the Date of Issuance.

##### **5.4 Vesting of the Subscription Rights**

The terms under which a Subscription Right Holder has the right to exercise a Subscription Right, in whole or in part, are determined by the Committee in accordance with this Plan and as set forth in the Subscription Rights Agreement.

The Committee can provide vesting schemes and include them in the individual Subscription Rights Agreements with the Beneficiaries.

## **5.5 Registered form**

The Subscription Rights will be issued in registered form and recorded in the register of Subscription Right Holders held by the Company at its registered office. The Company will issue a certificate of such registration to the Participants. The Subscription Rights cannot be converted into bearer securities.

## **5.6 Changes to the Company's capital structure**

By way of derogation from article 7:71 BCC, and without prejudice to the legally prescribed exceptions, the Company may pass all resolutions that it deems necessary in relation to its share capital, its articles of association or its management, including the incorporation of reserves whether or not with the issue of new shares, the payment of dividends and the issue of new securities, even if these resolutions would result in a decrease of the advantages offered to the Subscription Right Holders, except that the Company may not pass a resolution where the only purpose of the resolution is clearly to cause this decrease.

In the event of a merger, de-merger, (reverse) stock split or any other similar event impacting the number of Company's existing shares ("**Adjustment Event**"), the Subscription Rights outstanding at the date of the decision to undertake the Adjustment Event and/or the Exercise Price associated with these Subscription Rights will be adjusted in accordance with the exchange ratio applied to the Company's existing shares.

By way of derogation from article 7:71 BCC, if the Company were to increase its capital by way of a contribution in cash before the final exercise date of the Subscription Rights, then the Subscription Right Holders, will not have a right to exercise their Subscription Rights as a result of such capital increase.

# **6. TRANSFER OF SUBSCRIPTION RIGHTS**

## **6.1 End of the Employment/Consultancy Agreement - decease - pension - end of the affiliation relation with a Subsidiary**

The Committee can decide in the Subscription Rights Agreement (i) that the unvested allocated Subscription Rights will lapse, in whole or in part and/or (ii) that the period within which the allocated Subscription Rights can be exercised will be limited:

- (a) at the End of the Employment Agreement or the End of the Consultancy Agreement (or uncertain circumstances in connection with such End);
- (b) upon death;
- (c) upon retirement;

- (d) upon the end of the affiliation with a Subsidiary; and/or
- (e) for other reasons.

## **6.2 Transferability**

The Subscription Rights offered under this Plan cannot be transferred, pledged or otherwise disposed of without the prior approval of the Company, except in the event of (i) death or (ii) if the Subscription Rights are granted to a legal entity (i.e. management company), in which case the legal entity may transfer the Subscription Rights to its (managing) director.

## **7. EXERCISE OF SUBSCRIPTION RIGHTS**

### **7.1 Exercise Period**

The Committee will determine the Exercise Periods in the Subscription Rights Agreement, which shall be no less than 10 days per half-year.

The Committee can decide to change or prolong the Exercise Periods set out in the Subscription Rights Agreement or to provide for additional Exercise Periods, provided this does not operate to the detriment of the Beneficiary.

If the Company becomes subject to a public takeover bid, the allocated Subscription Rights will immediately vest and will be exercisable during an Exercise Period of thirty days following the formal notification to the Company of the public takeover bid by the Financial Services and Markets Authority (FSMA) and thereafter in any Exercise Period.

Each Subscription Right Holder can decide not to exercise his or her Subscription Rights during an Exercise Period and to exercise the Subscription Rights that were not exercised in a later Exercise Period, except when otherwise provided for in accordance with article 5.

Without prejudice to article 5, the Subscription Rights that have not been exercised by the end of the last Exercise Period occurring before the end of the Plan will automatically be void and without any value.

### **7.2 Partial exercise**

Exercisable Subscription Rights can be exercised jointly or in parts. A Subscription Right cannot be exercised with respect to fractions of Shares except where such fractions occur as the result of an Adjustment Event. The Committee can decide that the exercisable Subscription Rights can only be exercised in specific minimum numbers to be determined by the Committee.

### **7.3 Mode of exercise**

An exercisable Subscription Right will only be deemed exercised on receipt by the chairman of the Committee of:

- (a) a written notification in the form determined by the Committee, stating that a Subscription Right or a number of Subscription Rights are being exercised and expressly mentioning the number of subscribed Shares;
- (b) full payment for the Shares in relation to which the Subscription Rights are being exercised, by wire transfer to the account of the Company, the number of which will be provided by the Committee;
- (c) in the case where the Subscription Rights are exercised by a person or persons other than the Subscription Right Holder, proof of the right of that person or persons to exercise the Subscription Rights.

(a), (b) and (c) must be in the possession of the chairman of the Committee at the latest on the last day of the Exercise Period concerned.

### **7.4 Issuance of the Shares**

The Company will only be obliged to issue Shares following the exercise of Subscription Rights if all of the conditions mentioned under article 7.3 are complied with.

The Shares will be issued as soon as reasonably possible after the end of the Exercise Period during which the Subscription Rights were validly exercised, taking into account the required administrative formalities.

Upon exercise of the Subscription Rights, the Shares issued will be entitled to full dividend payments from the start of the financial year during which the Shares are issued.

After the issue of the Shares, the Company will deliver the Shares to the subscriber/register the Shares in the share register in the name of the subscriber, and if the Company's Shares are at the time of the issue listed on a Belgian stock exchange, the Company will take the necessary steps to have these Shares listed.

### **7.5 Rights as shareholders**

The Subscription Right Holder is not a shareholder and does not have the rights and privileges of a shareholder in relation to the Subscription Rights until the date on which the Shares are actually issued to the Subscription Right Holder by the Company.

### **7.6 Transfer restrictions**

The Shares issued as a result of the exercise of the Subscription Rights are not subject to any restrictions on transfer, except for those provided by mandatory legal or statutory provisions.

## **8. ADMINISTRATION**

By approving this Plan, the Board of Directors has delegated powers to the Committee, as set forth herein..

The Committee carries out the general administration of the Plan in accordance to the provisions of this Plan, under the supervision of the Board of Directors.

The Committee has the power to interpret this Plan and to adopt rules for its administration, interpretation and application that are consistent with the Plan and to interpret, amend and revoke these rules.

The Board of Directors has the power to exercise at any time all powers and duties of the Committee under this Plan, to revoke the rights granted to the Committee, or to delegate these powers and duties to another committee set up by the Board of Directors.

## **9. MISCELLANEOUS**

### **9.1 Amendments, suspension and termination of this Plan**

This Plan can, in whole or in part, be amended, modified, suspended or terminated at any time by the Committee or the Board.

In exceptional circumstances or because of specific reasons due to local or national factors, the Committee or the Board can, exclusively in the Company's interest, deviate from the rules concerning the exercise of the Subscription Rights or other provisions of this Plan.

However, any amendment, suspension or termination of this Plan cannot restrict the rights and obligations associated with an offered Subscription Right without the consent of the concerned Subscription Right Holder.

For the sake of clarity, no Subscription Right can be offered during a period of suspension of this Plan or after its termination.

The Committee or the Board can create different sub-plans for specific countries.

### **9.2 Costs**

The Company will bear the costs of the issue of the Subscription Rights and the capital increase resulting from the exercise of the Subscription Rights.

Any and all taxes or duties of any nature due as a result of the exercise of the Subscription Rights and the delivery of the Shares will be borne by the Subscription Right Holders.

### **9.3 Notifications**

Any notice or other formal communication given under this Plan to the Subscription Right Holder will be sent by email with return receipt, to the e-mail address as indicated by the Subscription Right Holder unless provided otherwise in the Subscription Rights Agreement.

Any notification to the Company will be sent by email with return receipt to following e-mail address: [corporate.secretary@oxurion.com](mailto:corporate.secretary@oxurion.com).

(E-mail) address changes must be notified in accordance with this article.

### **9.4 Applicable law**

This Plan is governed by Belgian law.

### **9.5 Jurisdiction**

The courts of Leuven shall have exclusive jurisdiction over any dispute.