

Oxurion Remuneration Policy 2021

I. Introduction

Oxurion's remuneration policy (the "**Remuneration Policy**" or the "**2021 Policy**") is geared at attracting, motivating and retaining highly qualified members of the board of directors and executives with the necessary skill set and experience to ensure its continuing sustainable and profitable growth, by increasing shareholder value and taking into account its values, its personnel, and its purpose to serve society by improving patients' vision.

The 2021 Policy was approved by the Board of Directors of March 17, 2021 on the recommendation of the Nomination and Remuneration Committee (the "Nomination and Remuneration Committee" or the "Committee"), which was approved by the Annual General Meeting in May 2021 ("2021 AGM"). On August 7, 2021, the Company presented a slightly modified version of the 2021 policy to the shareholders for their approval at a Special Shareholders Meeting. Main modifications were (i) the addition of the possibility that future subscription rights plans may also provide for vesting based on performance (ii) increase of the remuneration of the Chairman and (ii) a number of textual revisions to adjust the remuneration policy relative to non-executive directors to the decision of the AGM of 7 May 2019.

In establishing the Remuneration Policy, the Board of Directors has considered the biotech market in which Oxurion operates, legal requirements and principles of the Belgian Corporate Governance Code 2020 (the "Code"), the Belgian Companies and Associations Code (the "BCC") and the Belgian implementation of the European Shareholder Rights Directive II ("SRD II), market practices and relevant guidance.

II. Overview

The Policy applies to the remuneration of the Executive and non-Executive members of the Board of Directors (referred to as "Directors") and to the Chief Executive Officer ("CEO") and members of the Company's informal management team, which is called the Executive Committee. While this Policy also covers Executive Directors, it is noted from the outset that Executive Directors are not separately remunerated for that function.

The Policy sets out the manner in which future remuneration will be offered to Executives and Directors. Oxurion applies the same principles to its subsidiaries.

The CEO, any other Executive Directors and the members of the Executive Committee are referred to herein as "Executives."

III. Guiding principles and how they align with Oxurion’s Business Objectives

The Remuneration Policy aims to attract, retain and motivate experienced and talented Directors and Executives.

The goal of the Policy is to remunerate Directors and Executives in a manner that is commensurate with both its short and long term business plans. Oxurion’s incentive schemes are therefore designed to drive decision making and behavior to achieve its objectives in order to create value for shareholders, patients in terms of treatment options, personnel in creating an inspiring and healthy work environment, and society as a whole in fighting blindness.

A. Executives

Executive remuneration is approved by the Board on a recommendation of the Nominations and Remuneration Committee (the “Committee”). In doing so, the Committee considers the following factors:

- The level and structure of the remuneration should be competitive such that qualified and skilled individuals can be recruited, retained and motivated, taking into account the nature and scope of their individual function and responsibilities;
- The mix between fixed and variable remuneration should be such that the fixed remuneration is appropriate for the level of experience and job responsibility and the variable remuneration rewards creativity and achievement in reaching the Company’s goals with a focus on both short term and long-term value creation;
- A balance should be struck between short term and long-term incentives, so that one does not contradict the other, with an emphasis on long term value creation;
- The short-term portion of the variable remuneration package in the form of an annual incentive payment and the relevant performance criteria to achieve it are linked to corporate performance, thereby aligning the interests of the Executives with the interests of the Company and of its shareholders;
- The long-term incentive scheme in the form of grants of subscription rights is intended to drive and incentivize sustained, long term value creation and increased shareholder value.

B. Directors

Director remuneration is approved by the shareholders. The remuneration structure for non-Executive Directors consists of fixed Board Fees and subscription rights (as mentioned above, Executive Directors are not separately remunerated for their director mandate). This remuneration structure encourages active participation in both Board and Committee meetings and strives to align the Directors and the shareholder's interests, as follows:

- The base fees for Directors are established to compensate the time spent preparing and attending Board meetings. The payment of additional fees for Board Committee members and chairs is due to the fact that the proper operation of these Committees requires adequate preparation by the members.
- The grant of fixed subscription rights to Directors is intended to align the Director's interests with those of the shareholders and to allow the Company to attract and retain top quality board members. The basis for the decision to differ from the Belgian Corporate Governance Code 2020 on this issue is discussed below.
- The objective and independent judgment of the non-Executive Directors is further encouraged by the fact that they do not draw any other remuneration from the Company other than their fixed Directors' fees and their fixed subscription rights, with the exception of any compensation paid for ad hoc and specific consultancy missions that may be exceptionally performed by Directors from time to time.

IV. Market for Executives, Directors and Internal Benchmarking

In setting remuneration levels, the Nomination and Remuneration Committee takes into account the relevant market from various perspectives, including the relevant economic market for the Company (e.g. life sciences), the size and relative importance of the Company within that market, the relevant geographic market for recruiting talent (e.g. Europe, and for specific positions, the U.S.) and the relative importance and comparative remuneration of the respective position. The reference market will usually be companies of a similar size in terms of market capitalization, revenue, profit, complexity and internationality of the business and any other factors considered relevant by the Board of Directors.

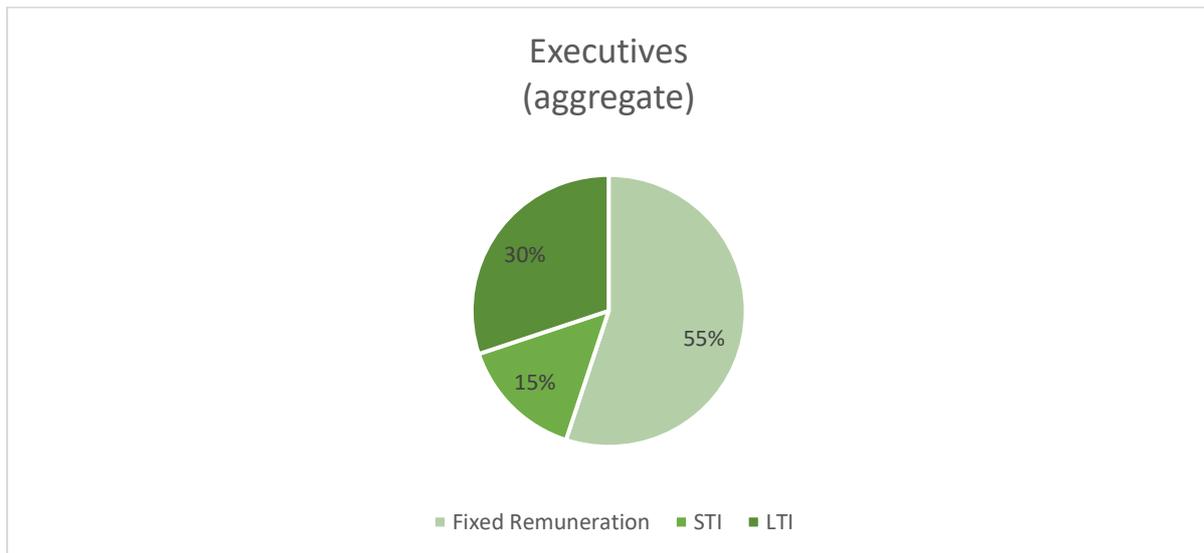
Executives. The Company periodically performs remuneration benchmark studies in order to assess whether its remuneration package is market competitive and when doing so it considers the factors set forth in the previous paragraph. As a general matter, the Company recognises that remuneration of life sciences executives in the US is higher than for comparable positions in Europe and this is taken into consideration in the Remuneration Policy and its implementation.

Directors. Fee levels and increases for Directors are determined considering market rates as described above; time commitment for the role; ensuring Directors with the relevant skills, diversity, knowledge and experience; and in certain circumstances, the potential need to recruit a Director with specific skills and experience.

Internal Benchmarking. When establishing and implementing this Policy, the Company ensures that remuneration is consistent and aligned with the compensation and employment conditions of Company’s wider personnel population in relation to remuneration increases, design of short term and long term incentive plans, as well as job level structures.

V. Target Pay Mix

The pie chart below represents the pay mix targeted for Executives at the time of the 2021 AGM without taking into account possible deviations in special circumstances allowed by this Policy. The percentages are based on target amounts if performance objectives are met (but not overachieved) and they reflect the principles set forth in this Policy.



Non-Executive Directors are only entitled to fixed remuneration, including fixed board fees and fixed subscription rights.

VI. Implementation of the Remuneration Policy

The Nomination and Remuneration Committee recommends the remuneration of Directors, the CEO and other Executives.

The Committee recommends remuneration levels of Directors on the basis of their time commitment and responsibilities. The remuneration of Directors is submitted by the Board to the shareholders’ meeting for approval and is only implemented after such approval.

The remuneration of the CEO is established by the Board of Directors upon recommendation of the Committee. The CEO is an executive member of the Board, but is not separately remunerated for this function. The CEO does not participate in the preparation and the decision making regarding his own remuneration to avoid a conflict of interest.

The Board, on proposal of the Nomination and Remuneration Committee, and after consultation with CEO, sets the remuneration of the (other) Executives (see below re allocation of subscription rights).

The Committee also makes an annual recommendation with respect to the establishment and achievement of the objectives for short term incentives for the Executives, which are in turn approved by the Board.

The Committee regularly reviews this Policy to ensure alignment with the Company's objectives, as well as with market trends and best practices. This Policy will apply for the next four years, unless materially modified by the Board of Directors upon recommendation of the Committee and approved by the shareholders. Technical amendments may be made if such amendments are necessary due to, for example, statutory, regulatory, tax or administrative reasons.

The implications of this Policy in terms of actual remuneration paid to Directors and Executives is reported in the Remuneration Report and presented annually to the Annual General Meeting ("AGM").

The Company may deviate from this Remuneration Policy in accordance with the derogation mechanisms set out in this Remuneration Policy. Where the Company materially deviates from the Policy during the financial year covered by the annual report, this will be explained in the Remuneration Report and presented to the AGM.

The remainder of this Policy will separately address (i) Executives and (ii) Directors, separately.

VII. Remuneration for Executives

The total remuneration package for Executives has three main elements:

- Base compensation, including pension and benefits where applicable;
- Short term variable component based on corporate targets; and
- Long term equity-based compensation in the form of subscription rights.

These elements are set forth below and are then briefly summarised in a chart at the end of this section.

A. Base Compensation

In order to attract, retain and motivate the most qualified Executives, the base compensation offered to Executives is designed to:

- reflect the individual skill set, experience and current or potential added value of the Executive;
- reflect the impact and complexity of the role internally in the organization as well as in externally; and
- take into account the cost-conscious approach of the Company when defining the level of base compensation.

The base compensation of Executives is reviewed on an annual basis and may be increased based on individual and company performance and taking general economic circumstances into consideration. When assessing and reviewing Executives' base compensation, consideration will be given to remuneration conditions elsewhere in the Company, average market merit increase information, benchmark salary studies, and the anticipated cost to replace an Executive. When applicable, mandatory indexation in Belgium will be applied. Temporary deviations with respect to a financial year may be decided by the Board of Directors, as proposed by the Committee, in the case of special circumstances and provided they comply with this Policy.

B. Short term Incentive (STI) – Variable Compensation

Oxurion's short term incentive plan is designed to orient the focus of the Executives on those objectives that will lead to success of the Company in the near term by rewarding Executives for their contribution to the achievement of the Company's annual corporate goals. Executives are entitled to a variable component that will not exceed 50% of the annual fixed remuneration.

This variable component is linked to the achievement of annual corporate performance criteria. The performance criteria are defined in light of the Company's operational and strategic business plan, and typically include one or more elements relating to preclinical progress, clinical trial progression, corporate development, financing of operations, and people related or cultural milestones.

The variable component is based on SMART (Specific, Measurable, Attainable, Relevant and Time bound) corporate objectives agreed between the Executive Committee and the Nomination and Remuneration Committee, which are validated by the Board of Directors at the beginning of each year.

Each of the corporate objectives is defined in a clear and measurable way so that it is easy to determine whether or not a specific objective has been achieved or not.

The level of achievement of each of the objectives defines the total percentage of the target incentive amount that is paid. In the case of overachievement, the STI is capped at 120%.

Based on the advice of the Committee, the Board of Directors assesses the actual achievement of the Company against each of the company objectives at the end of a financial year.

In order to be eligible to his or her incentive payment, an Executive must be in service at December 31 of the financial year.

Temporary deviations linked to the variable compensation with respect to a financial year may be decided by the Board of Directors, as proposed by the Committee, in the case of special circumstances and provided they comply with this Policy.

As it is annual in nature, this component qualifies as a short-term cash incentive. The Company notes that it does not apply any claw back provisions and therefore deviates from Section 7.12 of the Belgian Corporate Governance Code on the basis that the payout of the variable compensation is paid only upon achievement of the objective.

C. Long term incentive (LTI) – Subscription Rights Plan

The Company grants subscription rights to Executives with the purpose of incentivizing them to contribute to the long-term value creation of the company, in alignment with the interests of the shareholders. This provides an opportunity for Executives to be rewarded for sustainable performance and leadership in the long term, based on company performance and share price appreciation. In doing so, the Company creates a culture of ownership and encourages Executive retention.

The Company grants subscription rights to Executives through its subscription right plans adopted by the Board of Directors on the advice of the Nomination and Remuneration Committee. The maximum award is up to 250% of annual base compensation for Executives.

The eligibility for subscription rights is based on continued service. When determining the amount of subscription rights to be granted, the Company performs regular benchmark studies in order to compare the compensation of Oxurion Executives to similarly situated executives in Europe and the US for specific positions, in order to ensure that the Company is market competitive especially with respect to its key positions.

The vesting of subscription rights may be linked to either individual performance or to continued service, and in both circumstances may allow for vesting in less than three years. This deviates from section 7:91 of the BCC and section 7.11 of the Corporate Governance Code following whereby subscription rights should be subject to at least three year vesting, and is expressly agreed to in the Company's articles of association.

The LTI award level of Executives is reviewed annually by the Board of Directors, upon recommendation of the Committee. The Board decides how many subscription rights will be available for Executives. With respect to the specific allocations of subscription rights to individual Executives (other than the CEO), the Board has decided to delegate the decision as to how many subscription rights shall be allocated to Executives to the Committee based on the amount of subscriptions rights available for Executives in the subscriptions rights plan as decided by the Board and in accordance with this Policy.

Temporary deviations linked to subscription rights with respect to a financial year may be decided by the Board of Directors, as proposed by the Committee, in the case of special circumstances and provided they comply with this Policy.

The Company does not consider the subscription rights granted to Executives to be variable remuneration as defined by the BCC and the Corporate Governance Code.

Aside from the subscription rights described in this section, Oxurion does not provide for any performance-related premiums in shares, options or other rights to acquire shares. The Company has yet to set a minimum threshold for share ownership for the Executives and therefore derogates from section 7.9 of the Corporate Governance Code, given that Oxurion is not able to grant shares to its directors because it does not have distributable reserves and cannot own treasury shares.

D. Pension

Depending on their location and status, Executives may receive defined contribution benefits under Oxurion's group insurance plan or through matching arrangements under 401 (k) plans in the United States.

For Belgian Executives, this entitlement, when applicable, is up to 12.5% of base compensation above a certain threshold, which can be contributed by the Company.

For US Executives, a matching of 3% of their annual gross remuneration applies.

E. Other Benefits

Benefits provided to Executives currently may include, but are not limited to, a company car, medical and life insurance. Additional benefits, which are generally of marginal cost, may be provided if they are considered appropriate and in line with market practice.

F. Executive remuneration and how it links with Company's objectives

The table below summarizes these aspects of the Remuneration Policy for Executives and how they align with the Company's strategy and objectives. Termination, new hires and special circumstances are addressed after the table.

Remuneration Element and how it contributes to Company's objectives	How it works?	Maximums and Links with to performance
Base Compensation		
To compensate Executives at levels to attract and retain the most qualified individual for the role, taking into account the importance of the role to the Company, level of responsibility, and the necessary knowledge and experience.	The Company's policy is to set remuneration levels considering the relevant market from various perspectives, including the relevant economic market for the Company (e.g. life sciences), the size and relative importance of the Company within that market, the relevant geographic market for recruiting talent (e.g. Europe, and for specific positions the U.S.) and the relative importance and comparative remuneration of the respective position. The reference market for reference will usually be companies of a similar size in terms of market capitalization, revenue, profit, complexity and internationality of the business and any other factors.	Base compensation is reviewed annually. There are no set maximums for base compensation or for increases therein. More significant increases may be decided in certain circumstances including, but not limited to, when the individual's role has an increase in responsibility or experience or where bench marking requires adjustments.
Short-Term incentive – variable compensation		
To provide focus on the short-term performance of the Company and recognition for achieving annual Group-wide performance	The STI variable component for Executives is linked to the achievement of annual corporate performance criteria. Each of the corporate objectives is defined in a clear and measurable way so that it is easy to determine whether or not a specific objective has been achieved or not. The level of achievement of each of the targets defines the total percentage of the target incentive amount that is paid.	Max portion of variable compared to base remuneration is 50%. In case of overachievement of the Company targets, STI is capped at 120% of target. Calculation and payment of incentive amounts takes place once a year by the Remuneration Committee with Board Approval.
Long-term incentive (LTI) – Share Subscription Plan		
To provide an incentive to Executives to contribute in	Awards are granted to the plan participants in the form of subscription	Maximum award is up to 250% of annual base compensation for

improving sustainable performance for the company and shareholder value in the long term, in alignment with the interests of the shareholders.	rights. The individual awards granted are based on each participant's position, his/her importance to the Company, geographic location and other factors. Vesting schedule is based on either performance or a vesting schedule based on time served.	Executives.
Pension		
Pensions are granted in certain circumstances to provide market competitive retirement benefits for recruitment and retention purposes.	Depending on their location and status, Executives may receive defined contribution benefits under Oxurion's group insurance plan or through matching arrangements under 401 (k) plans in the United States.	For Belgian Executives, this entitlement, when applicable, is up to 12.5% of base compensation, above a certain threshold. For US-based Executives, a matching of 3% of their annual gross remuneration applies.
Other Benefits		
To provide a competitive benefit package for recruitment and retention purposes and to ensure Executive well-being.	Benefits provided currently may include, but are not limited to company car, fuel, medical and life insurance and certain other low-cost additional benefits.	

G. Termination

The contracts with all Executives are of an indefinite duration. They can be terminated at any time, subject to certain pre-agreed or statutory notice periods. Pre-agreed notice periods may vary between three to twelve months, and may, at the discretion of the Company, be replaced by a corresponding payment in lieu of notice.

Any deviation from the contractual notice terms or other severance benefits, where permitted in line with this Remuneration Policy, must be approved by the Board of Directors, upon proposal of Committee.

When drafting proposals regarding severance pay, the Committee takes into account that any contractual arrangement made on or after 1 July 2009 regarding the remuneration of an Executive must specify that the severance pay awarded in the event of an early termination of the contract should not exceed 12 months of base remuneration.

In case of termination for gross negligence or willful misconduct, no severance is due.

H. New Executive Hires

Oxurion's policy for new Executive hires is intended to ensure that compensation packages are sufficient to attract, retain and motivate individuals with the skill set and experience for the role.

In the case of external hires, the remuneration package of the individual in his/her prior role will be taken into account to determine the appropriate remuneration to attract the talent, in line with the Policy.

Where necessary, additional benefits may also be provided such as, but not limited to, sign-on bonuses, sign-on grants of subscription rights, relocation support and other benefits which reflect market practice and relevant legal requirements.

The Company establishes remuneration packages for new hires of Executives in accordance with the Policy.

I. Deviations from the Policy due to Special Circumstances

Under special circumstances, such as general economic circumstances or unforeseen events impacting the Company or an Executive in ways that were not expected at the time of the adoption of this Remuneration Policy, the Board of Directors, upon recommendation of the Committee, may temporarily, i.e. until the approval of the next remuneration policy, allow special exceptions in relation to the sections of the Remuneration Policy that have been identified as subject to potential derogation, provided it is convinced that the derogation from the Policy is necessary to serve the long term interest and sustainability of the Company as a whole or to assure its viability. This may apply for example, material changes in the economic environment (for example, an unforeseen pandemic), material changes to the market in which Oxurion operates and/or material changes to the labour market, (impact of) (planned) mergers and/or other corporate transactions, hostile take-over bids, and the need to appoint interim management, or similar events.

VIII. Remuneration for Directors

A. Non-Executive Directors (including the Chairman)

Based on a peer review of the Directors' compensation against peer companies (Euronext listed biotech companies), the Company's Annual Shareholders Meeting on May 7, 2019 approved a new remuneration and compensation scheme for non-executive Directors, including a subscription rights plan, with the objective of creating a remuneration structure that was geared at attracting and retaining quality Directors and remunerating them fairly compared with competitors and peer companies.

The remuneration of non-Executive Directors is described in the chart below.

The Company recognises that the new Belgian Corporate Governance Code recommends against granting the subscription rights to Board Members, but at the same time advises companies that Board Members should own shares of the Company. Oxurion is not able to grant shares to its non-executive Directors because it does not have distributable reserves and cannot own treasury shares. Under these circumstances, the Company considers that the grant to non-executive Directors of subscription rights without any vesting criteria operates as closely as possible to a share. The Shareholders have already agreed to the grant of subscription rights to and by approving this policy would confirm that agreement.

The Company does not consider these subscription rights to be variable compensation.

The remuneration of Directors does not contain a variable component; hence no performance criteria apply to the remuneration of Directors.

The Directors' mandate may be terminated at any time without any form of compensation.

Any change to the compensation of Directors must be approved by the Board on the advice of the Committee and approved by the Shareholders.

The table below summarizes the remuneration of Oxurion Directors (including the Chairman):

Remuneration Structure	Remuneration Level
<p>Fees</p> <ul style="list-style-type: none"> • a basic board fee which is fixed and covers the time required to perform their duties. • where it applies, committee membership fees • where it applies, committee chairmanship fees • where it applies, chairman fee. <p>Subscription Rights Directors are granted subscription rights on an annual basis in line with the decision by the shareholders</p> <p>Expenses The Company covers reasonable travel and accommodation expenses of the Board members. The Company provides customary insurance policies covering Board of Directors' activities in carrying out their duties.</p>	<p>The remuneration of the Board of Directors was approved by the May 2019 AGM as follows:</p> <p>Fees</p> <p><u>Non-executive Directors:</u> EUR 30,000 gross per annum and per each non-executive director</p> <p><u>Executive directors:</u> No board fees</p> <p><u>Chairman's fees:</u> EUR 60,000 gross per annum (extra; but the Chairman receives no committee fees)</p> <p><u>Audit and Risk Committee:</u> Chairperson: 6,000 EUR gross per annum (extra) Members: 6,000 EUR gross per annum (and per member)</p> <p><u>Nomination and Remuneration Committee:</u> Chairperson -- 4,000 EUR gross per annum (extra) Members-- 4,000 EUR gross per annum (and per member)</p> <p>Subscription Rights Each non-executive director is entitled to 7,500 subscription rights annually. Non-executive directors who in their capacity as member of the board of directors and/or executive committee of any other company are not allowed to accept equity based incentives from the Company will be granted a cash amount equal to the fair market value of the 7,500 subscription rights as determined pursuant to the Black & Scholes valuation method.</p> <p>Payment review Board remuneration is reviewed annually – all Director compensation must be approved by the shareholders Any directors' mandate may be terminated at any time without any form of compensation.</p>

B. Executive Directors

Executive Directors are not compensated for their role on the board of directors in addition to the compensation they receive as Executives, which is discussed in the previous section of this policy.