

OXURION
LIMITED LIABILITY COMPANY
HAVING MADE A PUBLIC APPEAL ON SAVINGS
at 3001 Heverlee, Gaston Geenslaan 1
RLP Leuven 0881.620.924

(the Company)

**CONVOCAATION OF THE ANNUAL AND EXTRAORDINARY GENERAL SHAREHOLDERS’
MEETING**

The board of directors of the Company has the honour to invite the holders of shares and warrants of the Company to attend the extraordinary and annual general shareholders’ meeting, which will be held consecutively on Tuesday 7 May 2019 at Health House, Gaston Geenslaan 11/B4, 3001 Leuven at 14h (Belgian time, GMT+1) with the respective agendas below.

If the quorum for the extraordinary general shareholders’ meeting would not be reached, a second meeting will be held at the office of notaries Celis, Celis & Liesse, Kasteelpleinstraat 59, 2000 Antwerp on 24 May 2019 at 2 p.m., with the same agenda.

AGENDA EXTRAORDINARY SHAREHOLDERS’ MEETING

Agenda of the extraordinary general shareholders’ meeting with proposed resolutions

1. Early application of the provisions of the new Belgian Companies Code (opt-in) and adoption of new articles of association in accordance with the new Belgian Companies Code.

Proposed Resolution:

(a) Decision to apply the provisions of the new Belgian Companies and Associations Code (opt-in) as from the date of publication of this amendment to the articles of association in the Annexes of the Belgian Official Gazette and decision to implement the following changes to the articles of association of the Company to align them with the provisions of the new Belgian Companies and Associations Code, whereby the reference to “the Belgian Companies Code” is replaced throughout the articles of association with “The Belgian Companies and Associations Code”:

(b) Amendment of article 1 of the articles of association:

In article 1, the following words are deleted: “It is a company having made a public appeal on savings.”

(c) Amendment of article 2 of the articles of association:

In article 2, first paragraph, the words “in Leuven (Heverlee), Gaston Geenslaan 1” will be replaced by “in The Flemish Region”..

(d) Amendment of article 6 of the articles of association:

In article 6, last paragraph, the following words are deleted: “the articles 612, 613 and 614 of”.

(e) Amendment of articles 12 and 47 of the articles of association:

In article 12 and article 47, the term “warrants” is replaced by “subscription rights”.

(f) Amendment of article 13 of the articles of association:

In article 13, first paragraph, the following words are deleted: “of article 503”.

(g) Amendment of article 14 of the articles of association:

In article 14, fourth paragraph, the following words are deleted: “among its shareholders, managers, directors or employees”.

(h) Amendment of article 18 of the articles of association:

In article 18, seventh paragraph, the following words are deleted: “article 523 of” and the words “aforementioned article” replaced by “the Belgian Companies and Associations Code”.

(i) Deletion of article 22 of the articles of association:

Article 22 with respect to the management committee is deleted.

(j) Deletion of article 25 of the articles of association:

In article 25 paragraph (1), the following words are deleted: “or by one director acting together with a member of the management committee” and in paragraph (2), the following sentence is deleted: “Notwithstanding the aforementioned representation power, the company is also validly represented, within the framework of the powers that can be legally delegated to the management committee, by two members of the management committee action jointly.

(k) Amendment of article 26 of the articles of association:

In article 26, third paragraph, the following words are deleted: “of the articles 135 and 136”.

(l) Amendment of article 28 of the articles of association:

Article 28, second paragraph, is replaced by the following text: “Only the shareholders’ meeting may grant rights to third parties that have a considerable impact on the company’s assets, or that create a considerable debt or an obligation for the company, when the exercise of these rights is subject to the launch of a public takeover bid on the shares of the company or a change of control over the company.

(m) Amendment of article 30 of the articles of association:

In article 30, second paragraph, the words “article 533 §2, second paragraph” are replaced by “article 7:128 §1, second paragraph” and the following words are deleted: “in article 533ter”.

(n) Amendment of article 31 of the articles of association:

In article 31, sixth paragraph, the term “warrants” is replaced by “subscription rights”.

(o) Amendment of article 36 of the articles of association:

In article 36, the following words are deleted: article 533 of” and “of article 540” (twice).

(p) Amendment of article 39 of the articles of association:

In article 39, second paragraph, the following words are deleted: “articles 96, 523, 608 and 624 of” and in the last paragraph, the words “article 100” are replaced by “article 3:12”.

(q) Amendment of article 40 of the articles of association:

In article 40, second paragraph, the following words are deleted: “article 617 of”.

(r) Amendment of article 41 of the articles of association:

In article 41, second paragraph, the following words are deleted: “the articles 617 and 618 of”.

(s) Amendment of article 42 of the articles of association:

In Article 42, first paragraph, the following words are deleted: “who will deliberate in accordance with article 633 of the Belgian Companies Code”.

(t) Amendment of article 43 of the articles of association:

In article 43, first paragraph, the following words are deleted: “the articles 186, 187 and 188 of”.

(u) Amendment of articles 29 and 34 of the articles of association:

In article 29 and article 34, the words “one fifth” are replaced by “one tenth”.

(v) Amendment of article 47 of the articles of association:

In article 47, fifth paragraph, the words “articles 596” are replaced by the words “articles 7:191”.

2. Amendment of article 24 of the articles of association:

Proposed resolution:

Decision to add the following sentence to article 24 of the articles of association: “The company may deviate of the provisions of article 7:91 of the Belgian Companies and Associations Code, that is declared not applicable.”

3. New authorisation to the board of directors with respect to the authorised capital subject to the aforementioned amendment of the articles of association

- (a) Acknowledgment of and discussion on the board report drafted in accordance with article 7:199 of the Belgian Code of Companies and Associations with respect to the authorisation referred to in littera (b) below;
- (b) New authorisation to the board of directors, in accordance with article 7:199 of the Belgian Code of Companies and Associations, for a period of five years starting from the publication in the Annexes of the Belgian Official Gazette of the deed of amendment to the articles of association granting this power, to increase the share capital on one or more occasions up to an amount equal to the current amount of the share capital of the Company, through a contribution in cash or in kind or by conversion of the reserves. The board of directors is empowered to issue shares without reference to the nominal value below the par value of the old shares of the same class and the issuance of subscription rights in favour of the personnel. The board of directors will also be authorised to issue convertible bonds and subscription rights under the same conditions;
- (c) New authorisation to the board of directors to restrict or cancel, within the context of the authorised capital, the legal preferential subscription rights of the shareholders in the interests of the Company, even in favour of one or more specific persons, other than personnel of the Company or its subsidiaries;
- (d) New authorisation to the board of directors, for a period of three years starting from the date of this authorisation, to also increase the share capital in the event of a public takeover bid

on the Company's securities in accordance with article 7:199 of the Belgian Companies Code;

Proposed resolution:

After prior acknowledgment and approval of the report of the board of directors drafted for the purposes of article 7:199 of the Belgian Companies Code, the agenda items 2 (b), (c), (d) and (e) are approved, subject to approval of the first item on the agenda. Article 47 of the articles of association is accordingly amended as follows:

- *The first paragraph is integrally replaced as follows:*

“The board of directors is empowered to increase the capital on one or more occasions without the cumulative amount of these increases exceeding a total amount of € 147,976,946.87 for a period of five (5) years starting from the publication of the deed of amendment to the articles of association dated [date deed] 2019 in the Annexes of the Belgian State Gazette. The board of directors is empowered to issue shares without reference to the nominal value below the par value of the old shares of the same class and the issuance of subscription rights in favour of the personnel. This power of the board of directors may be renewed.”

- *In the sixth paragraph “6 June 2016” is replaced by “[date deed] 2019”.*

4. New authorisations to the board of directors to buy back shares

- (a) New authorisation to the board of directors, in accordance with article 7:221 §1, paragraph 3-4 of the Belgian Companies Code, for a period of three years starting from the publication in the Annexes to the Belgian Official Gazette of the deed of amendment to the articles of association granting this power, to proceed one or several occasions with an acquisition of the Company's own shares without the prior resolution of the shareholders' meeting if such acquisition is necessary to prevent the Company from suffering an imminent and severe threat;
- (b) New authorisation to the board of directors, in accordance with article 7:221§1, paragraph 5 of the Belgian Companies Code, for a period of five years starting from the publication in the Annexes to the Belgian Official Gazette of the deed of amendment to the articles of association granting this power, to proceed on one or several occasions with the acquisition, by purchase or exchange, own shares for a price to be determined by the board of directors at the time of acquisition. This authorisation also applies to the acquisition of the Company's shares by one of its directly controlled subsidiaries pursuant to article 7:225 of the Belgian Companies Code; and
- (c) Amendment of article 48 of the articles of association

Proposed resolution

The agenda items 3 (a), (b) and (c) are approved and article 48 of the articles of association is accordingly amended as follows subject to approval of the first item on the agenda:

- *The words “article 620” are replaced by the words “article 7:125”, the words “article 625” by the words “article 7:220”, and the words “article 627” are replaced by the words “7:221”.*
- *In the second paragraph “6 June 2016” is replaced by “[date deed] 2019”.*
- *The third paragraph is integrally replaced as follows:*

“The board of directors is authorised, in accordance with the Belgian Companies Code, to acquire own shares for a price which shall be determined by the board of directors at the time of the acquisition, which may not deviate 25% (positive or negative) from the stock price at the time of the acquisition. This authorisation shall be valid for a period of five years starting from the publication of the deed of amendment to the articles of association dated [date deed] 2019 in the Annexes to the Belgian Official Gazette. This authorisation also applies to the acquisition of the company’s shares by one of its directly controlled subsidiaries pursuant to the Belgian Companies Code.”

5. Powers of attorney

Proposed resolution:

The meeting grants, with the power of substitution, the broadest powers to the board of directors and the managing director that are necessary or useful for the implementation of the decisions taken. A power of attorney will be granted to the acting notary to prepare, sign and file with the registry of the competent commercial court the new coordinated version of the articles of association, in accordance with the applicable legal provisions.

The board of directors has amended the proposed resolutions, including the comments of the acting notary, with the sole purpose to align them with the new Belgian Companies and Associations Code and the decisions of the board of directors. These resolutions prevail over the previous resolutions as published in Belgian Official Gazette on 5 April 2019.

AGENDA ANNUAL SHAREHOLDERS’ MEETING

Agenda of the annual general shareholders’ meeting with comment by the board of directors and proposed resolutions

1. Acknowledgment of and deliberation on:

- the annual report of the board of directors of the Company on the annual accounts relating to the financial year closed on 31 December 2018 (including the deliberation on the corporate governance policy of the Company); and
- the auditor's report on the annual accounts relating to the financial year closed on 31 December 2018.

Commentary to the item on the agenda:

The board of directors requests the meeting to take note of the annual report of the board of directors of the Company on the annual accounts relating to the financial year closed on 31 December 2018 and the auditor's report on the annual accounts relating to the financial year closed on 31 December 2018.

2. Approval of the remuneration report of the board of directors of the Company, as explained by the nomination and remuneration committee and included in the annual report.

Proposed resolution:

Approval of the remuneration report prepared by the board of directors of the Company, as explained by the nomination and remuneration committee and included in the annual report.

3. Deliberation of the amended remuneration of the non-executive directors:

Proposed resolution:

Decision to amend the compensation of non-executive directors as follows:

- *the grant of a fixed annual remuneration of EUR 30,000.00 to each non-executive director, it being understood that when a non-executive director attends less than 75% of the meetings of the board of directors, the annual remuneration will be reduced on a pro-rata basis;*
- *the grant of a fixed annual remuneration of EUR 6,000.00 to each member of the audit committee, whereby an additional annual remuneration of EUR 6,000.00 is granted to the chairman of the audit committee;*
- *the grant of a fixed annual remuneration of EUR 4,000.00 to each member of the remuneration committee, whereby an additional annual remuneration of EUR 4,000.00 is granted to the chairman of the remuneration committee;*
- *the grant of a six-monthly compensation of EUR 30,000.00 to the chairman of the board of directors, it being understood that the chairman of the board of directors will not receive an additional compensation for his/her membership of the audit committee and the remuneration committee; and*
- *the grant of 7,500 subscription rights by the Company per non-executive director per year (with the possibility for the directors concerned to opt for a cash alternative based on the Black & Scholes valuation method if he/she cannot receive equity incentives because of another mandate). Decision to approve the implementation of this fixed warrantplan for non-executive directors without vesting period in accordance with article 7.13 of the Corporate Governance Code and article 520ter of the Belgian Companies Code.*

4. Deliberation on and approval of:

- the statutory annual accounts relating to the financial year closed on 31 December 2018; and
- the allocation of the results as proposed by the board of directors of the Company in its annual report.

Proposed resolution:

Approval of the statutory annual accounts relating to the financial year closed on 31 December 2017 and on the allocation of the results as proposed by the board of directors of the Company in its annual report.

5. Discharge to the directors of the Company for the exercise of their mandate as director during the financial year closed on 31 December 2018.

Proposed resolution:

Discharge to the following persons for the exercise of their mandate as director during the financial year closed on 31 December 2018:

- *ViBio BVBA, with as permanent representative Mr Patrik De Haes;*
- *Mr Thomas Clay;*
- *Mr Dr. David Guyer;*
- *Mr Paul Howes;*
- *Ms Adrienne Graves;*
- *Investea sprl, with as permanent representative Ms Emmanuèle Attout; and*
- *Baron Philippe Vlerick.*

6. Discharge to the auditor of the Company for the exercise of his mandate during the financial year closed on 31 December 2018.

Proposed resolution:

Discharge to the auditor, BDO Bedrijfsrevisoren (RLE 0431.088.28), with registered office at Da Vincilaan 9, 1935 Zaventem, represented by Mr Gert Claes, for the performance of its mandate during the financial year closed on 31 December 2018.

7. Acknowledgement, confirmation and ratification of the resignation of Mr Paul Howes and co-optation of Ms Adrienne Graves.

Proposed resolution:

Acknowledgement of the resignation of Mr Paul Howes dated 26 October 2018 as director the Company and confirmation of the co-optation by the board of directors of Ms Adrienne Graves, as director of the Company for the remainder of the mandate of Mr Paul Howes and as proposed by the board of directors following the advice of the remuneration and appointment committee.

8. Re-appointment of Mr Philip Vlerick as director, upon proposal of the board of directors of the Company based on the advice received from the nomination and remuneration committee, and decision on the compensation for the exercise of his mandate as director.

Proposed resolution:

Re-appointment of Mr Philip Vlerick as director of the Company with immediate effect for a four year period, until the closing of the annual meeting resolving on the annual accounts of the financial year that will have ended on 31 December 2022.

9. Re-appointment of Investea BVBA, permanently represented by Ms Emmanuèle Attout, as director, upon proposal of the board of directors of the Company based on the advice received from the nomination and remuneration committee, and decision with respect to the remuneration for the exercise of its mandate as director.

Proposed resolution:

Re-appointment of Investea BVBA (RPR 0554.946.205), permanently represented by Ms Emmanuèle Attout, as director of the Company with immediate effect for a four year period, until the closing of the annual meeting resolving on the annual accounts of the financial year that will have ended on 31 December 2022.

10. Re-appointment of BDO Bedrijfsrevisoren, with as representative Mr Gert Claes, as auditor, upon proposal of the board of directors of the Company based on the proposal received from the audit committee, and decision on the compensation for the exercise of the mandate as auditor.

Proposed resolution:

Re-appointment of BDO Bedrijfsrevisoren (RLE 0431.088.28), with registered office at Da Vincilaan 9, 1935 Zaventem, represented by Mr Gert Claes, as auditor of the Company with immediate effect for a three year period, until the closing of the annual meeting resolving on the annual accounts of the financial year that will have ended on 31 December 2021. The compensation for the mandate of the auditor (including the audit services for the Company's subsidiaries) will amount to EUR 85,000 per year.

11. Power of attorney.

Proposed resolution:

Powers of attorney in the broadest sense to be granted to Mr Claude Sander, acting independently, to draft, execute and sign all documents, instruments, acts and formalities and to give all necessary and useful instructions to implement the aforementioned resolutions, including, but not limited to, the filing of the annual accounts and the consolidated annual accounts closed on 31 December 2018, and the annual report and the statutory auditor's report relating thereto, with the National Bank of Belgium, and the completion of the necessary publication formalities, with the right to delegate.

Quorum

For the deliberation and voting on the aforementioned items on the agenda (except for the last item on the agenda) of the extraordinary general shareholders' meeting, the persons present, or validly represented through a proxy (as set out below), should represent at least one half of the share capital.

There is no quorum requirement for the deliberation and voting on (i) the respective items referred to in the abovementioned agenda of the annual general shareholders' meeting and (ii) the last item on the agenda of the extraordinary shareholders' meeting with respect to powers of attorney.

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, (i) the proposed resolutions included in the abovementioned agenda of the annual general shareholders' meeting and (ii) the proposed resolution on the last agenda item of the extraordinary general shareholders' meeting will be adopted if they are approved by simple majority of the votes duly cast by the shareholders.

However, in accordance with the applicable legislation and the articles of association of the Company, the proposed resolutions on the abovementioned 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.

Pursuant to article 537 of the Belgian Companies Code, the holders of warrants can attend the shareholders' meeting with advisory vote only.

PARTICIPATION TO THE ANNUAL AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Admission requirements

The board of directors 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 shareholders' meeting.

1. Registration of the shares

The right to participate in and to vote at the shareholders' meeting is granted on the basis of the accounting registration of the shares in name of the shareholder, on Tuesday 23 April 2019, 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, without any initiative of the shareholder being required. 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 shareholders' meeting.

2. Notification of the intention to participate to the shareholders' meeting

The shareholders must notify the Company, at the latest on Wednesday 1 May 2019, that they wish to participate to the 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 claudio.sander@oxurion.com, by fax to +32 16 751 311 or by letter to Gaston Geenslaan 1, 3001 Heverlee, for the attention of Mr Claude Sander.

The holders of securities (other than shares), are allowed to attend the shareholders' meeting, subject to compliance with the admission requirements for shareholders.

Participants are invited to be present on Tuesday 7 May 2019 as from 1:45 p.m. (Belgian time, GMT+1) in order to allow for an efficient handling of the registration formalities.

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.

The possibility to put items on the agenda and / or to submit proposed resolutions

In accordance with article 533^{ter} of the Belgian Companies Code, one or more shareholders who hold, individually or jointly at least 3% of the share capital, may put items on the agenda of the shareholders' meeting and submit proposals for resolutions in relation to matters placed or to be placed in the agenda. These requests should be sent by e-mail to claudio.sander@oxurion.com, no later than Monday 15 April 2019 at 5:00 p.m. (Belgian time, GMT+1).

More detailed information about the conditions of this possibility can be found on the website of the Company (www.oxurion.com).

If the Company would receive any requests for new agenda items or proposed resolutions, it shall promptly and at the latest on Monday 22 April 2019 publish the amended agenda on its website.

The right to ask questions

Shareholders that meet the requirements to be admitted to the shareholders' meeting may raise questions to the directors of the Company during the meetings regarding their relevant reports and the concerned respective items listed on the agenda, as well as to the auditor of the Company regarding his report during the shareholders' meeting. These questions may also be raised in writing by e-mail to claudio.sander@oxurion.com, at the latest on Wednesday 1 May 2019 at 5:00 p.m. (Belgian time, GMT+1).

Translation for information purposes only

More detailed information on the right to ask questions pursuant to article 540 of the Belgian Companies Code can be found on the website (www.oxurion.com).

Proxies

Shareholders who wish to be represented at the shareholders' meeting, should use the proxy form which has been prepared up 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.

An original proxy must be submitted at the registered office of the Company for the attention of Mr Claude Sander, Gaston Geenslaan 1, 3001 Heverlee, no later than Wednesday 1 May 2019 at midnight (Belgian time, GMT+1).

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 securities may consult the relevant documents mentioned in the agenda items of the shareholders' meeting at the registered office of the Company (Gaston Geenslaan 1, 3001 Heverlee), as from Sunday 7 April 2019 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 Claude Sander or by e-mail to claudio.sander@oxurion.com.

All relevant information regarding this shareholders' meeting, including the reports mentioned in the agenda and the information which must be published on the website of the Company, in accordance with article 533bis, §2 of the Belgian Companies Code, will be available on the website of the Company (www.oxurion.com) as from Sunday 7 April 2019.

The board of directors