

Translation for information purpose

PROXY

In order to be valid, this proxy duly completed, dated and signed must reach MITHRA PHARMACEUTICALS SA **no later than the 15th October 2022**, as described in the convening notice. This proxy can be sent by regular mail to the address of the registered office of the company, by fax or by e-mail (see useful information hereafter). Proxies arriving late or not complying with the required formalities may be rejected.

The undersigned:

First Name, Last name /name of the company: (please complete)

(for legal persons) represented by: (please complete)

Residing at/having its registered office at: (please complete)

Owner of (please complete) shares of Mithra Pharmaceuticals SA, with registered office at rue Saint-Georges 5, 4000 Liège,

Hereby appoints as proxy holder:

First Name, Last name/name of the company:

In order to:

A. Represent him/her/it at Mithra Pharmaceuticals SA's **Extraordinary General Meeting** that will be held on **21st October 2022, 2 pm** at Mithra CDMO, rue de l' Expansion 57, 4400 Flémalle (Belgium) and to vote in his/her/its name on all the items on the following agenda in the manner hereby described. In case of lack of instructions on how to vote, abstention for one or more of the decisions proposed below or if for any reason the instructions given are not clear, please consider that this is a specific instruction to vote in favor of the proposed resolutions.

AGENDA AND VOTES

- 1. Review of the special report prepared by the board of directors in accordance with article 7:199 of the Belgian Companies and Associations Code regarding the proposal to renew the authorised capital**

Communication, consideration and discussion of the special report of the board of directors settled in accordance with Article 7:199 of the Belgian Companies and Associations Code of 23 March 2019 (as amended) (the "Belgian Companies and Associations Code") in relation to the proposal to renew the powers granted to the board of directors under the authorised capital, as set out below under items 2. and 3. of the agenda of the extraordinary general shareholders' meeting and setting out the specific circumstances in which the board of directors will be able to use of its powers under the authorised capital, and the purposes that it should pursue.

2. Renewal of the authorisation to the board of directors to increase the capital within the framework of the authorised capital

In order to provide the board of directors with the flexibility to raise additional equity based financing when the need may arise or an opportunity would present itself, the board of directors proposes to renew the powers granted to it under the authorised capital to increase the Company's share capital by a maximum amount equal to 100% of the amount of the Company's capital for a period of 5 years, all as indicated below. For further information on the circumstances in which the board of directors could make use of the authorised capital and on the objectives that the board of directors would pursue with the authorised capital, see also the special report mentioned under item 1. of the agenda of the extraordinary general meeting.

Proposed resolution: The general shareholders' meeting resolves to renew the authorisation to the board of directors to increase the share capital in one or several times, during a period of five (5) years as from the publication in the Annexes to the Belgian Official Gazette of this authorisation, with an aggregate total amount equal to up to 100% of the amount of the Company's share capital, and this in accordance with the terms and conditions set forth in the special report of the board of directors prepared in accordance with article 7:199 of the Belgian Companies and Associations Code, as referred to under item 1. of the agenda of this general shareholders' meeting. Accordingly, the general shareholders' meeting resolves to delete article 7A. of the Company's articles of association and to replace it with the following text (whereby the date referred to in the sub-section between square brackets shall be the date of the general shareholders' meeting approving the renewed authorised capital, and the amount referred to in the sub-section between square brackets shall be the amount of the Company's share capital at the time of the general shareholders' meeting approving the authorised capital):

"A. The board of directors is authorised to increase the capital in one or more instances within the limits set by law, in particular by issuing convertible bonds and subscription rights, up to a maximum amount of [100% of the Company's capital at the time of adoption of the new authorised capital]. The board of directors is expressly authorised to use this authorisation for the following operations:

- Capital increases or issues of convertible bonds or subscription rights with cancellation or limitation of the preferential subscription rights of the existing shareholders;*
- Capital increases or the issuance of convertible bonds or subscription rights with cancellation or limitation of the preferential subscription rights of the existing shareholders for the benefit of one or more specific persons who are not part of the personnel of the Company or its subsidiaries;*
- Capital increases carried out by incorporation of reserves.*

Any such capital increase may take any and all forms ,including but not limited to, contributions in cash or in kind, with or without share premium, as well as by incorporation of reserves and/or share premium and/or profits carried forward, to the maximum extent permitted by the law. This authorisation is granted to the board of directors for a period of five (5) years as from the date of publication in the Annexes to the Belgian Official Gazette of an extract from the minutes of the General Meeting of [date of the Extraordinary General Meeting approving the renewal of the authorised capital]."

FOR AGAINST ABSTAIN

3. Renewal of the authorisation to the board of directors to increase the capital within the framework of the authorised capital after the FSMA has notified the Company of a public takeover bid on the Company's shares

In order to provide the board of directors with the flexibility to raise additional equity when the need arises or an opportunity arises, the board of directors proposes to renew its authorisation, for a period of three (3) years, to proceed with a capital increase of the Company by limiting or eliminating the preferential subscription rights of the shareholders after the Company has been notified by the Financial Services and Markets Authority (FSMA) of a public takeover bid for the shares of the Company, subject to the provisions of article 7:202 of the Belgian Companies and Associations Code. For more information on the circumstances in which the board of directors could make use of the authorised capital and on the objectives that the board of directors would pursue with the authorised capital, see also the special report mentioned under item 1. of the agenda of the general shareholders' meeting.

Proposed resolution: The general shareholders' meeting resolves to renew the authorisation to the board of directors to use the authorisation granted under item 2. of the agenda, for a period of three (3) years from the date of this general shareholders' meeting, after the Company has been notified by the Financial Services and Markets Authority (FSMA) of a public takeover bid on the Company's shares, subject to the provisions of article 7:202 of the Belgian Companies and Associations Code. Consequently, the general shareholders' meeting resolves to delete article 7 B. of the Company's articles of association and to replace it with the following text (whereby the date referred in the subsection between square brackets shall be the date of the general shareholders' meeting approving the renewed authorised capital):

"B. The board of directors is expressly authorised to make use of the authorisation granted under A. even after the Company has received notification from the Authority for Financial Services and Markets that it has received a notice of a public takeover bid for the Company, under the mandatory conditions set forth in Article 7:202 of the Companies and Associations Code. This authorisation is granted to the board of directors for a period of three (3) years as from the General Meeting of [date of the Extraordinary General Meeting approving the renewal of the authorised capital]. It is renewable."

FOR AGAINST ABSTAIN

4. Communication, consideration and discussion of the following reports concerning a proposed capital increase

Communication, consideration and discussion of the following reports:

4.1 the report of the board of directors in accordance with articles 7:179 and 7:197 of the Belgian Companies and Associations Code with respect to the proposal of the board of directors to increase the Company's share capital, in one or more transactions, with a maximum amount of EUR 130,000,000.00 (including issue premium, as the case may be) (the "Authorised Amount") by contributions in kind of receivables owed by the Company under the Senior Secured Convertible Facilities Agreement (the "Convertible Loans Agreement") and the Conversion Agreement (the "Conversion Agreement" and together with the Convertible Loans Agreement (as adjusted or amended from time to time) the "Agreements"), both of which were entered into by the Company with funds managed by Highbridge Capital Management, LLC (collectively, "Highbridge") and funds managed by Whitebox Advisors LLC (collectively, "Whitebox", and together with Highbridge, each a "Lender"), and the issuance of new shares in remuneration for such contributions in kind, the maximum number and issue price of which are yet to be determined in accordance with the Agreements.

4.2 the report of the Company's statutory auditor in accordance with articles 7:179 and 7:197 of the Belgian Companies and Associations Code in connection with the proposal of the board of directors to increase the Company's share capital, in one or more transactions, with a maximum amount equal to the Authorised Amount (including issue premium, as the case may be) by contributions in kind of receivables owed by the Company under the Agreements, and the issuance of new shares in remuneration for such contributions in kind, the maximum number and issue price of which are yet to be determined in accordance with the Agreements.

5. Resolution to increase the Company's share capital

Proposed resolution: The shareholders' meeting resolves to increase the Company's share capital, in one or more transactions, with a maximum amount equal to the Authorised Amount (including issue premium, as the case may be) by contributions in kind of receivables owed by the Company under the Agreements, and the issuance of new shares as remuneration for such contributions in kind, the maximum number and issue price of which are yet to be determined in accordance with the Agreements, subject to the following terms and conditions (as amended from time to time, as the case may be):

5.1. Increase of the share capital: The shareholders' meeting resolves to increase the Company's share capital, in one or more transactions, by contributions in kind of receivables due by the Company under the Agreements with a maximum amount equal to the Authorised Amount (including issue premium, as the case may be) and the issuance of new shares in remuneration of such contributions in kind, the maximum number and issue price of which are yet to be determined in accordance with the Agreements, as provided for below and as further described in the report of the board of directors referred to in item 4.1. of the agenda. The capital increase is subject to the condition precedent of the completion of the respective contributions in kind of receivables due and the issuance of the shares in remuneration of these contributions, in accordance with the terms and conditions set out below.

5.2. Contribution in kind: The share capital increase will be carried out through contributions in kind, in one or more transactions, of receivables (whatever their origin, whether as principal, interest, amount related to the prepayment of an option, or commission, as provided for in the Agreements) that will be created and become due by the Company as a result of the drawdowns by the Company of loans made available to the Company by the Lenders in accordance with the Agreements.

5.3. Number of new shares to be issued and issue price of the new shares: The number of new shares to be issued in the framework of the capital increase in consideration of the respective contributions in kind of the receivables due by the Company and the issue price of these new shares (representing the share capital of the Company for the amount equal to the fractional value and, as the case may be, the issue premium for what would exceed the fractional value) will be determined by the board of directors or the Committee (as defined below) at the moment of the realisation of the respective contributions in accordance with the provisions of the Agreements, as summarised in the report of the board of directors referred to in item 4.1. of the agenda.

5.4. Allocation of the issue price of the new shares: At the occasion of each capital increase by contribution in kind and issuance of new shares in remuneration of this contribution, the issue price of each new share must be recorded as share capital on the liabilities side of the Company's balance sheet, as shareholders' equity in the "Capital" account. However, the amount by which the issue price of a new share exceeds the fractional value of the existing shares of the Company (which, at the date of these decisions, amounts to, (rounded) EUR 0.7321) will be recorded as issue premium, as the case may be, on the liabilities side of the balance sheet of the Company as shareholders' equity under the account "Issue premium". The account to which the issue premium will be allocated will constitute, in the same way as the Company's share capital, a guarantee for third parties and, except for the possibility of capitalising these reserves, may only be reduced or cancelled by a decision of the general meeting of shareholders ruling under the conditions required for amending the Company's articles of association. If the issue price of the new shares does not exceed the fractional value of the existing shares of the Company (i.e. as of the date of these decisions, rounded to EUR 0.7321), the issue price will be fully accounted for as share capital, and after the completion of the capital increase, all outstanding shares of the Company will have the same fractional value in accordance with article 7:178 of the Belgian Companies and Associations Code.

5.5. Nature and form of the new shares: All new shares to be issued in connection with the capital increase will have the same rights and benefits, and will be *pari passu* in all respects, including in relation to rights to dividends and distributions, with the existing and outstanding shares of the Company at the time of their issuance, and will be entitled to dividends and distributions in relation to which the record date or maturity date falls on or after the issuance date of the new shares.

5.6. Admission to listing and trading of the new shares: All new shares, upon issuance, must be admitted to listing and trading on the regulated market of Euronext Brussels. To this end, the Company will make several applications, and implement all measures as appropriate, including the preparation of a listing prospectus in accordance with Regulation 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "Prospectus Regulation"), in order to have the new shares to be issued (as the case may be, in several tranches) in the framework of the Agreements admitted to listing and trading on the regulated market of Euronext Brussels in accordance with the applicable rules and regulations.

5.7. Realisation in several tranches: The capital increase can be realised in one or several tranches by means of one or several notarial deeds, subject to the effective realisation of the respective contributions in kind of the receivable due and the issuance of the shares in remuneration of these contributions. If the entire capital increase for the Authorised Amount (including share premium, as the case may be) is not subscribed for by means of contributions in kind, the capital increase may nevertheless be carried out to the extent of each contribution in kind made in accordance with the Agreements, to be determined as aforesaid, in accordance with article 7:181 of the Belgian Companies and Associations Code. The board of directors or the Committee may also, for the avoidance of doubt, decide not to carry out the contemplated capital increase, without prejudice, however, to the provisions of the Agreements.

5.8. Implementation of the capital increase, issuance and subscription of the new shares: Subject to the provisions of the foregoing paragraphs and subject to the provisions of the Agreements, as the case may be, the board of directors or the Committee will determine the practical implementation of each drawdown of the loan facility under the Agreements, each contribution in kind of a receivable created under the Agreements and each issuance of new shares in consideration for such contributions in kind, including (but not limited to) the maximum number of new shares to be issued, the issue price of the new shares to be issued, the timing of the issuance of the new shares and the resulting capital increase, the terms of subscription for the shares and other mechanisms for realising the capital increase, for a period ending three years and two months from the date of the Agreements.

5.9. Amendment of the articles of association: Following each capital increase and the issuance of new shares as provided for above, the articles of association of the Company will be amended and restated to reflect the resulting share capital and the number of existing and outstanding shares.

5.10. Appointment of a Committee: Subject to the provisions of the foregoing resolutions, and without prejudice to the resolutions previously passed by the shareholders' meeting, the shareholders' meeting hereby appoints a committee (the "Committee") consisting of at least two persons, of whom (x) one will be the Chief Executive Officer (Van Rompay Management BV, represented by Mr. Leon Van Rompay) (or another director, if the Chief Executive Officer is not available), and (y) the other will be the Chief Financial Officer (CMM&C SRL, represented by Mr. Christophe Maréchal) (or another director, if the Chief Financial Officer is not available). The board of directors and the Committee will each have the power and ability to implement the capital increase, subject to the provisions of paragraphs 5.1. to 5.9. above, including (without limitation) the power:

- (a) to proceed with drawdowns on the loan facilities granted by the Lenders under and in accordance with the Agreements, and to implement them;
- (b) to require from the Lenders, in accordance with the Agreements, the conversion into shares of receivable owed by the Company to the Lenders under the Agreements;
- (c) to determine the number and issue price of the new shares to be issued in the framework of the capital increase;
- (d) to implement the realisation of the contributions in kind, the issues and the subscriptions of the new shares;
- (e) to undertake all useful or necessary steps with the competent regulatory authorities and Euronext Brussels (including the preparation and submission of a listing prospectus in accordance with the Prospectus Regulation) in relation to the admission to trading of the new shares on the regulated market of Euronext Brussels;
- (f) to carry out and fix the capital increase, on each occasion as provided for above, to amend the Company's articles of association as a result thereof and, as the case may be, to fix the amount of the issue premium; and
- (g) to do all other useful, appropriate or necessary things in connection with the foregoing, including representing the Company before a notary in order to record the effective realisation of capital increase transactions.

The board of directors and the Committee are each authorised to sub-delegate (in whole or in part) the exercise of the powers conferred upon each of them by this resolution. The Committee will be validly represented by each member of the Committee, acting individually.

5.11. Specific powers: In accordance with article 7:186 of the Belgian Companies and Associations Code, the realisation of the capital increase may be recorded at the request of the board of directors, the Committee, each director of the Company, the Corporate Secretary, the Chief Executive Officer, the Chief Financial Officer, the Legal Manager or the Compliance Officer, who are hereby individually and specifically designated for this purpose. The above powers are in addition to, and without prejudice to, any other powers granted by the board of directors prior to this resolution in connection with the proposed capital increase.

5.12 General: Insofar as needed and applicable, the present resolution of the general shareholders' meeting confirms and supplements the decision taken by the board of directors on 8 August 2022, within the framework of the authorised capital, to increase the share capital of the Company with a maximum amount of EUR 18.5 million (excluding share premium, as the case may be) (the "Board Resolutions"), so that, after approval of this resolution by the general shareholders' meeting, capital increases by way of contributions in kind of receivables due by the Company under the Agreements may, at the option of the board of directors or the Committee, be carried out on the basis of this resolution or the Board Resolution.

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Provided he/she/it has completed the formalities referred to in the convening notice to that effect, and unless otherwise instructed, the undersigned notes that he/she/it will be represented at the Extraordinary General Meeting for the total number of shares it owns in the shareholders register or for which it has notified the ownership on the record date at midnight (Belgian time), on 7th October 2022.

If new items have to be added to the agenda, and/or in case of submission of new motions for a resolution relating to items already on the agenda or which have been added at shareholders' request in compliance with article 7:130 of the Belgian Companies and Associations Code, the proxy holder is authorized, in compliance with article 7:130, §4, al.2 of the Belgian Companies and Associations Code, to withdraw from any possible instructions given by the shareholder if the execution of these instructions would compromising the interest of the shareholder.

If, after the effective date of this proxy, new items are added to the agenda, or new motions for a resolution relating to items already on the agenda or which have been added at the request of shareholders in compliance with article 7:130 of the Companies and Associations Code, the proxy holder:

- is authorized to vote (*);
- must abstain from voting (*).

(*) strike out the option not chosen. If none is strike out, the proxy holder will have to abstain from voting on the new items added to the agenda.

B. take part in all discussions on the items listed on the agenda for this meeting, cast all votes, pass and sign all acts, items, minutes, attendance lists and other documents:

C. in general, do all necessary actions as to properly execute this proxy, granting ratification in advance.

D. The undersigned hereby undertakes to indemnify the proxy for any liability which it may incur in relation to any act carried out for the purpose of implementing this proxy, provided that the proxy has respected the scope of the powers granted hereby. Moreover, the undersigned undertakes not to seek the nullity of any resolution approved by the proxy and not to seek damages from the proxy, provided that the proxy has respected the scope of the powers granted hereby.

Signed in....., on.....

Signature(s) must be preceded by the hand-written words "Good for proxy"

Useful Information

Mithra Pharmaceuticals SA

Assemblée Générale

5 rue Saint-Georges

4000 Liège

Fax : +32(0)4.349.28.21

E-mail : corporate.secretary@mithra.com- Site internet : www.mithra.com

mithra

Women's Health

We would appreciate if you could provide us with a telephone number and an e-mail address where we can reach you if necessary, as to validate this proxy and/or to provide you with additional information relating to the General Meeting:

Tel:

E-mail:¹

¹ Your personal data will be processed in accordance with our Company's Privacy Policy, available on our website