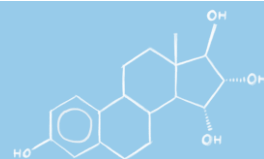


MITHRA PHARMACEUTICALS SA
RUE SAINT GEORGES 5 4000 LIEGE
BELGIQUE
RPM LIEGE (DIVISION LIEGE) 0466.526.646



PROXY

In order to be valid, this proxy must be received, duly completed, dated and signed, by MITHRA PHARMACEUTICALS SA, with registered office at rue Saint-Georges 5, 4000 Liège (Belgium) (the "Company") no later than **30 October 2018** as described in the convening notice. This proxy can be sent by regular mail to the address of its registered office or by fax or by e-mail (see useful information hereafter).

NOTES:

- A shareholder may only appoint a single person as a proxy holder, other than the exceptions shown in article 547bis of the Companies Code. The proxy holder does not necessarily have to be a shareholder;
- It is recommended not to designate as a proxy-holder the chairman of the general shareholders' meeting, members of the board of directors, members of the executive committee and in general the employees of Mithra Pharmaceuticals SA, their spouse or legal partner and their relatives, who could be in conflict of interest according to article 547bis, §4 of the Companies Code;
- This proxy does not constitute a proxy solicitation in the sense of articles 548 and 549 of the Companies Code;
- Holders of shares of the Company who wish to be represented by proxy must also register for the general shareholders' meeting, as described in the notice convening the extraordinary general shareholders' meeting. Holders of dematerialized securities must attach to the present form a certificate issued by the applicable settlement institution for the securities concerned, or by a certified account holder, confirming the number of securities that have been registered in their name on the registration date, 22 October 2018 with which they want to participate to the general shareholders' meeting.

The undersigned:

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

(for legal entities) 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 a proxy holder, with power of substitution:

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

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

who agrees to be so appointed and to whom the undersigned authorizes to:

A. represent him/her/it at Mithra Pharmaceuticals SA's extraordinary general shareholders' meeting that will be held on 5 NOVEMBER 2018 at 11 am at its operational office 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 described. Lacking instructions on how to vote or abstain 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. Reports – Warrant plan 2018

Communication and discussion regarding:

(a) the special report of the board of directors of the Company established in accordance with articles 583, 596 and 598 of the Companies Code, relating to the proposal of the board of directors of the Company to issue a maximum of 1,881,974 warrants (the "**Warrants**") in order to allow the Company to grant them subsequently to certain persons linked to the Company by an employment contract, a consultancy contract or a management contract entered into with the Company or one of its affiliated entities, or by a mandate within the board of directors or other corporate bodies of the Company or any of its affiliated entities (the "**Selected Participants**", as described and explained in the abovementioned board of directors' report) in the framework of a warrant plan, referred to as the "**2018 Warrants Plan**", and to the proposal to cancel in the interest of the Company, the preferential subscription rights of the shareholders to the benefit of the Selected Participants; and

(b) the special report of the statutory auditor of the Company established in accordance with articles 596 and 598 of the Companies Code, relating to the proposal of the board of directors of the Company to issue a maximum of 1,881,974 Warrants in the framework of the 2018 Warrants Plan and the proposal to cancel, in the interest of the Company, the preferential subscription rights of shareholders to the benefit of the Selected Participants.

2. Approval of a new warrant plan for employees, consultants and directors

Resolution proposal: The general shareholders' meeting resolves to approve the issuance of 1,881,974 Warrants under a new warrant plan, referred to as the "2018 Warrants Plan", to the benefit of the Selected Participants, consisting of certain persons linked to the Company by an employment contract, a consultancy contract or a management contract entered into with the Company or one of its affiliated entities, or by a mandate on the board of directors or other corporate bodies of the Company or one of its affiliated entities, as described and explained in the report of the board of directors referred to in agenda item 1(a). As a result, the general shareholders' meeting takes the following decision:

(a) Terms and conditions of the warrants: The terms and conditions of the Warrants (including but not limited to the exercise price of the Warrants) are as described and specified in the appendix of the special report of the board of directors referred to in Section 1(a) of the agenda (the '2018 Warrants Plan') a copy of which shall remain attached to these minutes. The Warrants shall have a maximum term of 5 years as from the date of this resolution.

(b) Exercise price of the Warrants: The Warrant Exercise Price will be equal, at the option of the Selected Participant, to: (i) the value of the last closing price of the Shares on the regulated market of Euronext Brussels on the Granting Date of the Warrant concerned; or (ii) the value of the average price of the Shares on the regulated market of Euronext Brussels during the thirty (30) calendar days preceding the relevant Warrant Grant Date;

it being understood that, in any case: (i) for each Selected Participant who is not an Employee, the Exercise Price will not be lower than the average Share price on the regulated market of Euronext Brussels of the thirty (30) calendar days preceding the Issue Date; and (ii) for each Selected Participant, the Exercise Price will never be less than the par value of the Shares. On the Issue Date of the Warrants, the current par value of the Shares of the Company is EUR 0.7321 (rounded) per Share.

Upon the exercise of the Warrants and the issuance of new Shares, the total amount of the Warrants Exercise Price will be allocated to the capital of the Company.

To the extent that the Warrant Exercise Price per Share to be issued upon the exercise of the Warrant would be higher than the par value of the Shares of the Company existing immediately prior to the exercise of the Warrant concerned, part of the Warrant Exercise per Share to be issued upon the exercise of the Warrant, equal to this accounting par value, will be accounted for as share capital, while the balance will be accounted for as issue premium. Following the capital increase and the issue of new Shares, each new and existing Share will represent the same fraction of the Company's share capital.

(c) Underlying Shares: Each Warrant entitles its holder to subscribe for one (1) share to be issued by the Company. The new shares to be issued upon the exercise of the Warrants will have the same rights and benefits as, and in all respects will be *pari passu* with, the existing and outstanding shares of the Company at the time of their issuance, and will be entitled to distributions for which the record date or applicable maturity date falls on, or after, the issue date of the shares.

(d) Cancellation of the existing shareholders' preferential rights: The general shareholders' meeting resolves to approve the cancellation of the pre-existing shareholders' preferential rights of the Company to the benefit of all the Selected Participants of the 2018 Warrants Plan, which are certain persons linked to the Company by an employment contract, a consultancy contract or a management contract entered into with the Company or one of its affiliated entities, or by a mandate on the board of directors or other corporate bodies of the Company, or one of its affiliated entities, in accordance with the special report of the board of directors prepared under articles 583, 596 and 598 of the Companies Code. The directors and executive management members potentially eligible for Warrants under the 2018 Warrant Plan are all identified in the special report of the aforementioned board of directors.

(e) Confirmation of the subscription of the Warrants by the Company: The general shareholders' meeting resolves to approve and confirm that the Company will be able to subscribe to the Warrants, with a view to creating a pool of Warrants available for subsequent grants to the Selected Participants. In any case, the Company may not exercise the Warrants on its own account.

(f) Conditional increase of capital and issuances of new shares: The general shareholders' meeting resolves, subject to and to the extent of the Warrants' exercise, to increase the capital of the Company and to issue the number of new shares to be issued upon the exercise of the Warrants as provided for in the board report in respect of the 2018 Warrants Plan. Subject to, and in accordance with, the provisions contained in the 2018 Warrants Plan, upon the exercise of the Warrants and upon the issue of new shares, the total exercise price of the Warrants will be allocated to the capital of the Company. To the extent that the exercise price of the Warrants per share to be issued upon the exercise of the Warrant would be higher than the par value of the shares of the Company existing immediately prior to the exercise of the concerned Warrant, a portion of the exercise price per share, equal to this accounting par value, will be accounted for as share capital, while the balance will be accounted for as a issue premium. Following the capital increase and the issue of new shares, each new and existing share will represent the same fraction of the Company's share capital.

(g) Issue premium: Any potential issue premium that will be recognized in relation to the 2018 Warrants Plan will be recognized in an unavailable account on the liabilities side of the Company's balance sheet in its equity and the account on which the issue premium is recorded will constitute the guarantee of third parties in the same way as the share capital of the Company and may be reduced or terminated only by a decision of the general shareholders' meeting adopted in the manner required for the amendment of the articles of association of the Company.

(h) Delegation of powers: The board of directors is authorized to implement and execute the resolutions adopted by the general shareholders' meeting in connection with the Warrants, and to take all the measures and complete all the formalities required by the terms and conditions of the Warrants, the articles of association of the Company and the applicable law to issue or transfer the Shares upon the exercise of the Warrants. In addition, each director of the Company, acting alone, will be authorized, upon the exercise of Warrants, to record (i) the capital increase and the issuance of the new shares resulting from such exercise, (ii) the allocation of share capital and (where applicable) issue premium, and (iii) the amendment of the Company's articles of association to reflect the new share capital of the Company and the number of existing shares following the exercise of the Warrants.

(i) Waivers: Insofar as necessary and applicable, the general shareholders' meeting (x) recognizes that the Warrants to be granted under the 2018 Warrants Plan as well as the other warrants outstanding under the current plans will not be considered as "variable compensation" or "fixed remuneration" or "annual remuneration", in accordance with articles 520ter, 524bis, 525 and 554 (as applicable) of the Companies Code (and equivalent or similar provisions of the Corporate Governance Code of 12 March 2009) and Article 7.7 of the Corporate Governance Code of 12 March 2009, and (y) agrees to waive the rule of Article 520ter of the Companies Code whereby a share cannot be acquired definitively, and a share option or other right to acquire shares may be exercised by a director or a member of the executive management, at least three years after their grant.

(j) Approval pursuant to provision 556 of the Companies Code: The general shareholders' meeting resolves to take note, approve and ratify, in as far as necessary in accordance with article 556 of the Companies Code, all clauses included in the 2018 Warrants Plan which, in accordance with article 556 of the Companies Code, entail rights to third parties that have an impact on the Company's equity, or that give rise to a liability or an obligation of the Company whereby the exercise of such rights is dependent upon a public takeover bid over the Company's shares or a change of control over the Company, including, without limitation, the accelerated vesting mechanisms (whether acquired or not) by the Selected Participants in the event of sale, transfer, or merger of the Company, or any other transaction having equivalent effect, as provided for in the 2018 Warrants Plan. The general shareholders' meeting grants a special proxy to each director of the Company, acting alone and with power of substitution, in order to complete the formalities required by article 556 of the Companies Code regarding this resolution.

VOTING INSTRUCTIONS:

FOR

AGAINST

ABSTENTION

3. Renumbering of the articles of association:

Resolution proposal: The general meeting of shareholders decides to insert in the incipit of each section of the Company's articles of association the word "ARTICLE" followed by a serial number. From all of which it follows that the new text of the Company's articles of association becomes the following: (...OMISSION...).

VOTING INSTRUCTIONS:

FOR

AGAINST

ABSTENTION

Please be reminded that, pursuant to Article 547§3 of the Companies Code, the proxy holder votes in accordance with the voting instructions given by the shareholder. The proxy holder must keep a record of voting instructions for a period of one year, and confirm, upon the shareholder's request, that the voting instructions have been followed.

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 general shareholders' meeting for the total number of shares it owns in the shareholders register or has notified the ownership on the record date at midnight (Belgian time), on 22 October 2018.

If requests for the addition of new items to the agenda, and/or submits of new motions for a resolution relating to items on the agenda or to be added to the agenda are added at shareholders' request in compliance with article 533ter of the Companies Code, the proxy holder is authorized, in compliance with article 533ter, §4, al.2 of the Companies Code, to withdraw from any possible instructions given by the shareholder if the execution of these instructions risks compromising the interest of the shareholder. The proxy holder must inform the undersigned.

If, after the date of this proxy form, new items are added to the agenda, or new motions for a resolution relating to items on the agenda or to be added to the agenda are added at the request of shareholders in compliance with article 533ter of the Companies Code, the proxy holder:

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

(*) Cross out the option not chosen. If none is crossed out, or if, for whatever reason, there is a lack of clarity with regard to the instruction given, the proxy holder will have to abstain from voting on the new items added to the agendas.

In case the general shareholders' meeting would be postponed or suspended, the proxy holder shall have the power to represent the undersigned at the general shareholders' meeting that would be held having the same agenda, as relevant:

- yes (*);
- no (*).

(*) Cross out the option not chosen. If none is crossed out, or if, for whatever reason, there is a lack of clarity with regard to the instruction given, the proxy holder will not have the powers to represent the undersigned at the general shareholders' meeting that would be held having the same agenda.

In case of amendments during the general shareholders' meeting to a proposed resolution or a new proposed resolution:

- the proxy holder shall vote for the amended or new resolution;
- the proxy holder shall vote against the amended or new resolution;
- the proxy holder shall abstain from the vote on the amended or new resolution.

(*) Cross out the options not chosen. A lack of instruction shall be regarded as an instruction to vote for the amended or new resolution.]

This proxy can also be considered as a notification pursuant to article 536, §2, al. 3 of the Companies Code with relation to the extraordinary general shareholders' meeting to be held on 5 NOVEMBER 2018.

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

C. in general, do all that shall be necessary for the exercise of this proxy.

The undersigned hereby ratifies and approves all acts carried out by the aforementioned proxy holder. The proxy holder shall vote on behalf of the undersigned in accordance with the instructions given above.

The proxy must be signed in writing or electronically. In the event an electronic signature is used, it must be an advanced electronic signature in the sense of articles 3(11) and 26 of Regulation 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC, or with an electronic signature that complies with the conditions set out in article 1322 of the Civil Code.

Signed in....., on.....2018.

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

Useful Information:

Mithra Pharmaceuticals SA
General shareholders' meeting
5 rue Saint-Georges
4000 Liège

Fax : +32(0)4.349.28.21- E-mail : mdillen@mithra.com- Site internet : www.mithra.com