

NYXOAH SA
Rue Edouard Belin 12
1435 Mont-Saint-Guibert
Belgium
VAT: BE 0817.149.675
Register of legal entities Brabant Wallon

(hereinafter the “Company”)

Resolutions adopted by the annual and extraordinary shareholders’ meeting held on June 8, 2022

Annual shareholders’ meeting

1. Acknowledgement and discussion of:

- a. the statutory annual accounts for the financial year ended on December 31, 2021;
- b. the consolidated financial statements for the financial year ended on December 31, 2021;
- c. the annual report of the board of directors on the statutory annual accounts for the financial year ended on December 31, 2021;
- d. the annual report of the board of directors on the consolidated financial statements for the financial year ended on December 31, 2021;
- e. the statutory auditor's report on the statutory annual accounts for the financial year ended on December 31, 2021; and
- f. the statutory auditor's report on the consolidated financial statements for the financial year ended on December 31, 2021.

2. Approval of the statutory annual accounts for the financial year ended on December 31, 2021 and the proposed allocation of the result

RESOLUTION

The shareholders’ meeting decides to approve the annual accounts for the financial year ended on December 31, 2021 and the allocation of the result as proposed by the board of directors.

The resolution was adopted as follows:

- Number of shares for which a vote was validly cast: 16,198,375
- Number of votes validly cast: 16,198,375
- Proportion of share capital represented by these votes: 62.79%

of which:

Votes in favour	15,572,738
Votes against	27,137
Abstentions	598,500

3. Discharge of directors

RESOLUTION

The shareholders' meeting decides to grant discharge to each of the directors who was in office during the financial year ended on December 31, 2021 (including Mr. Janke Dittmer who resigned as director in 2021) for the performance of their mandate during that financial year.

The resolution was adopted as follows:

- Number of shares for which a vote was validly cast: 16,198,375
- Number of votes validly cast: 16,198,375
- Proportion of share capital represented by these votes: 62.79%

of which:

Votes in favour	15,572,738
Votes against	27,137
Abstentions	598,500

4. Discharge of the statutory auditor

RESOLUTION

The shareholders' meeting decides to grant discharge to the statutory auditor who was in office during the financial year ended on December 31, 2021 for the performance of his mandate during that financial year.

The resolution was adopted as follows:

- Number of shares for which a vote was validly cast: 16,198,375
- Number of votes validly cast: 16,198,375
- Proportion of share capital represented by these votes: 62.79%

of which:

Votes in favour	15,572,738
Votes against	27,137
Abstentions	598,500

5. Acknowledgement and approval of the remuneration report

RESOLUTION

The shareholders' meeting decides to approve the remuneration report.

The resolution was adopted as follows:

- Number of shares for which a vote was validly cast: 16,198,375
- Number of votes validly cast: 16,198,375
- Proportion of share capital represented by these votes: 62.79%

of which:

Votes in favour	14,397,820
Votes against	1,800,555
Abstentions	0

6. Acknowledgement and approval of the amended remuneration policy

Upon the recommendation of the remuneration committee, and with a view to (i) introducing share-based compensation for the non-executive directors, and (ii) making certain changes to

the warrants-based component of the non-executive directors' remuneration, the board of directors proposes to amend the remuneration policy of the Company.

The board of directors is of the opinion that remunerating non-executive directors in part in shares by offering them the opportunity to subscribe to new shares at a discounted subscription price (since the Company does not hold any existing own shares that it could offer to the non-executive directors), rather than all in cash, strengthens the alignment of the non-executive directors' interests with the interests of the Company's shareholders. This is in the interest of the Company and its stakeholders and is in line with principle 7.6 of the 2020 Belgian Corporate Governance Code.

Therefore, the board of directors proposes to amend the remuneration policy of the Company to (i) reflect the inclusion of a share-based compensation of the non-executive directors and (ii) determine that the shares subscribed by the non-executive directors in this framework will need to be held by the relevant non-executive director until at least one year after the relevant non-executive director leaves the board and at least three years after the moment of subscription of the relevant shares.

The board of directors also proposes to amend the remuneration policy in view of the proposed warrants component of the non-executive directors' remuneration package, as described in agenda item 8, with a vesting schedule which deviates from the default vesting schedule described in the current remuneration policy.

RESOLUTION

The shareholders' meeting decides to approve the amended remuneration policy.

The resolution was adopted as follows:

- Number of shares for which a vote was validly cast: 16,198,375
- Number of votes validly cast: 16,198,375
- Proportion of share capital represented by these votes: 62.79%

of which:

Votes in favour	14,397,618
Votes against	1,800,757
Abstentions	0

7. Approval of directors' and committee members' cash remuneration

Taking into account the recommendations of the remuneration committee, the board of directors proposes to the shareholders' meeting to modify the cash remuneration of the board and committee members as set out in the below proposed decision.

RESOLUTION

The shareholders' meeting decides to determine the annual cash remuneration of the members of the board of directors and of the board committees as follows:

- Executive directors: no remuneration for their mandate as director. They will receive remuneration as members of the executive management.
- Non-executive director - chairperson: a fixed annual remuneration in the amount of EUR 82,000.
- Independent directors: a fixed annual remuneration in the amount of EUR 45,000.

- Other non-executive directors: a fixed annual remuneration in the amount of EUR 45,000.
- Chairperson of the audit committee: an additional fixed annual remuneration in the amount of EUR 18,000.
- Chairpersons of the nominating and corporate governance committee, the remuneration committee and the science and technology committee: an additional fixed annual remuneration in the amount of EUR 9,000.
- Members of the audit committee: an additional fixed annual remuneration in the amount of EUR 9,000.
- Members of the nominating and corporate governance committee, the remuneration committee and the science and technology committee: an additional fixed annual remuneration in the amount of EUR 4,500.

The resolution was adopted as follows:

- Number of shares for which a vote was validly cast: 16,198,375
- Number of votes validly cast: 16,198,375
- Proportion of share capital represented by these votes: 62.79%

of which:

Votes in favour	16,171,238
Votes against	27,137
Abstentions	0

8. Approval of non-executive directors' remuneration in the form of warrants

Taking into account the recommendations of the remuneration committee, and subject to approval of the amended remuneration policy referred to under agenda item 6 above, the board of directors proposes to the shareholders' meeting to grant the non-executive directors, in addition to their remuneration in cash, a remuneration in the form of grants of warrants (which are called "subscription rights" (*droits de souscription*) under the Belgian Code of Companies and Associations, or "CCA") as set out below in the proposed decisions.

RESOLUTION

The shareholders' meeting decides that, in addition to their annual remuneration in cash, each non-executive director shall be granted annually a number of warrants (*droits de souscription*) under the following terms and conditions:

- the warrants shall only be granted to the non-executive directors that are in function on the date immediately following the date of the annual shareholders' meeting held in the relevant year;
- the warrants shall only be granted if and to the extent that at the time of grant the Company has a sufficient number of warrants issued under an ESOP warrants plan outstanding that are still available for grant;
- the number of warrants to be granted to each non-executive director shall be equal to EUR 130,000 divided by the value of the warrants calculated by the board of directors on the basis of the Black Scholes formulae as per the date of the annual shareholders' meeting held in the relevant year and taking into account the remaining duration of warrants under the relevant ESOP warrants plan;
- the exercise price of each warrant shall be equal to the lowest of the following prices: (i) the (counter value in euro of the) last closing price of the Company's share, on the stock exchange where the Company's shares are (first) listed, prior to the date on which the warrant is offered; or (ii) the (counter value in euro of the) average closing price of the

- Company's share, on the stock exchange where the Company's shares are (first) listed, over the thirty (30) day period preceding the date on which the warrant is offered;
- the warrants can be exercised only if they are fully vested and in accordance with the applicable ESOP warrants plan;
 - all warrants granted in a certain financial year to the relevant non-executive director will vest one year after the date on which they have been granted, provided that the relevant non-executive director is still in function on the date immediately following the date of the annual shareholders' meeting deciding on the approval of the annual accounts over the financial year during which the warrants were granted;
 - the warrants can no longer be exercised and shall become null and void if they are not exercised prior to the fifth anniversary of the date of grant of the relevant warrants or if the duration of the relevant warrants under the relevant ESOP warrants plan has expired; and
 - the CEO and CFO of the Company, acting individually, are authorized to sign all documentation necessary or useful to implement the above.

The resolution was adopted as follows:

- Number of shares for which a vote was validly cast: 16,198,375
- Number of votes validly cast: 16,198,375
- Proportion of share capital represented by these votes: 62.79%

of which:

Votes in favour	14,397,618
Votes against	1,800,757
Abstentions	0

9. Acknowledgement of the resignation of directors

- The shareholders' meeting acknowledges the resignation of Mr. Donald Deyo as director of the Company with immediate effect at the end of this shareholders' meeting.
- The shareholders' meeting acknowledges the resignation of Mr. Jan Janssen as director of the Company with immediate effect at the end of this shareholders' meeting.

10. Appointment of directors

On August 27, 2021, the board of directors decided to appoint Ms. Rita Johnson-Mills on a provisional basis ("cooptation") as a director in order to replace Janke Dittmer in accordance with Article 7:88 of the CCA and article 13 of the Company's articles of association. Based on the information made available by Ms. Rita Johnson-Mills, it was determined that she satisfies the applicable requirements to be appointed as an independent director in accordance with Article 7:87 of the CCA and provision 3.5 of the 2020 Belgian Corporate Governance Code. Ms. Rita Johnson-Mills also explicitly declared not to have any connections with the Company or an important shareholder, which would interfere with her independence. The board of directors recommends that the appointment of Ms. Rita Johnson-Mills as independent director be confirmed and that she completes Janke Dittmer's term of office ending at the annual shareholders' meeting to be held in 2024.

Taking into account the recommendation of the nominating and corporate governance committee, the board of directors proposes to the shareholders' meeting that (i) Ms. Virginia

M. Kirby, and (ii) Mr. Raymond W. Cohen be appointed as directors, each for a term ending at the annual shareholders' meeting to be held in 2024.

Based on information made available by respectively Ms. Virginia M. Kirby and Mr. Raymond W. Cohen, it appears that Ms. Virginia M. Kirby and Mr. Raymond W. Cohen satisfy the applicable requirements to be appointed as independent directors in accordance with Article 7:87 of the CCA and provision 3.5 of the 2020 Belgian Corporate Governance Code. Ms. Virginia M. Kirby and Mr. Raymond W. Cohen also explicitly declared not to have any connections with the Company or an important shareholder, which would interfere with their independence.

RESOLUTIONS

- a. The shareholders' meeting decides to confirm the appointment of Ms. Rita Johnson-Mills, residing at 235 Governors Way, Brentwood TN 37027, USA, as an independent director of the Company within the meaning of Article 7:87 of the CCA and provision 3.5 of the 2020 Belgian Corporate Governance Code, completing Janke Dittmer's term of office ending at the annual shareholders' meeting to be held in 2024. The mandate of Mr. Rita Johnson-Mills is remunerated as provided for the non-executive (independent) members of the board of directors in the Company's remuneration policy as adopted by the shareholders' meeting and as provided in the proposed decisions for agenda items 7 and 8 if and to the extent approved. If the proposed decision for agenda item 7 is not approved, the cash remuneration shall be as decided by the shareholders' meeting held on September 21, 2020.

The resolution was adopted as follows:

- Number of shares for which a vote was validly cast: 16,198,375
- Number of votes validly cast: 16,198,375
- Proportion of share capital represented by these votes: 62.79%

of which:

Votes in favour	16,171,238
Votes against	27,137
Abstentions	0

- b. The shareholders' meeting decides to appoint Ms. Virginia M. Kirby, residing at 5636 West Bald Eagle Blvd, White Bear Lake MN 55110, USA, as an independent director of the Company within the meaning of Article 7:87 of the CCA and provision 3.5 of the 2020 Belgian Corporate Governance Code, for a term ending at the annual shareholders' meeting to be held in 2024. The mandate of Ms. Virginia M. Kirby is remunerated as provided for the non-executive (independent) members of the board of directors in the Company's remuneration policy as adopted by the shareholders' meeting and as provided in the proposed decisions for agenda items 7 and 8 if and to the extent approved. If the proposed decision for agenda item 7 is not approved, the cash remuneration shall be as decided by the shareholders' meeting held on September 21, 2020.

The resolution was adopted as follows:

- Number of shares for which a vote was validly cast: 16,198,375
- Number of votes validly cast: 16,198,375
- Proportion of share capital represented by these votes: 62.79%

of which:

Votes in favour	16,171,238
Votes against	27,137
Abstentions	0

- c. The shareholders' meeting decides to appoint Mr. Raymond W. Cohen, residing at 4471 Dean Martin Dr, Las Vegas NV 89103, USA, as an independent director of the Company within the meaning of Article 7:87 of the CCA and provision 3.5 of the 2020 Belgian Corporate Governance Code, for a term ending at the annual shareholders' meeting to be held in 2024. The mandate of Mr. Raymond W. Cohen is remunerated as provided for the non-executive (independent) members of the board of directors in the Company's remuneration policy as adopted by the shareholders' meeting and as provided in the proposed decisions for agenda items 7 and 8 if and to the extent approved. If the proposed decision for agenda item 7 is not approved, the cash remuneration shall be as decided by the shareholders' meeting held on September 21, 2020.

The resolution was adopted as follows:

- Number of shares for which a vote was validly cast: 16,198,375
- Number of votes validly cast: 16,198,375
- Proportion of share capital represented by these votes: 62.79%

of which:

Votes in favour	16,171,238
Votes against	27,137
Abstentions	0

11. Approval of the statutory auditor's remuneration for the financial year ended on December 31, 2021

RESOLUTION

The shareholders' meeting decides to approve the remuneration of the statutory auditor for the financial year ended on December 31, 2021 as follows: (i) EUR 314,000 (excl. VAT) for the audit of the statutory annual accounts and the consolidated financial statements for the financial year ended on December 31, 2021, and (ii) EUR 232,000 (excl. VAT) for services performed by the statutory auditor in connection with the listing of the Company on Nasdaq in July 2021.

The resolution was adopted as follows:

- Number of shares for which a vote was validly cast: 16,198,375
- Number of votes validly cast: 16,198,375
- Proportion of share capital represented by these votes: 62.79%

of which:

Votes in favour	16,170,717
Votes against	27,137
Abstentions	521

12. **Re-appointment of Ernst & Young Réviseurs d'Entreprises SRL, with as representative Mr. Carlo-Sébastien D'Addario, 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 remuneration for the exercise of the mandate as auditor**

RESOLUTION

The shareholders' meeting decides to approve the re-appointment of Ernst & Young Réviseurs d'Entreprises SRL (RLE 0446.334.711), with statutory seat at De Kleetlaan 2, 1831 Diegem, Belgium, represented by Mr. Carlo-Sébastien D'Addario, as auditor of the Company with immediate effect for a three year period, until the closing of the annual shareholders' meeting to be held in 2025 resolving on the annual accounts of the financial year ended on December 31, 2024. The compensation for the mandate of the auditor (including the audit services for the Company's subsidiaries) will amount to EUR 408,000 per year (excl. VAT and 6% expenses) and will be indexed annually as from 2023 in accordance with the consumer price index.

The resolution was adopted as follows:

- Number of shares for which a vote was validly cast: 16,198,375
- Number of votes validly cast: 16,198,375
- Proportion of share capital represented by these votes: 62.79%

of which:

Votes in favour	16,171,238
Votes against	27,137
Abstentions	0

Extraordinary shareholders' meeting

1. **Acknowledgment and discussion of the special report by the board of directors drawn up in accordance with articles 7:179 and 7:191 of the Belgian Code of Companies and Associations with respect to the proposed issuance of shares and cancellation of the preferential subscription rights**
2. **Acknowledgment and discussion of the auditor's report drawn up in accordance with articles 7:179 and 7:191 of the Belgian Code of Companies and Associations with respect to the proposed issuance of shares and cancellation of the preferential subscription rights**
3. **Increase of the capital in an amount of EUR 6,686.47, by way of a contribution in cash against issuance of 38,920 new shares, with cancellation of the preferential subscription right of the existing shareholders for the benefit of the non-executive directors of the Company, provided that the proposed decisions regarding this agenda item (and regarding the following agenda items) shall only be submitted to the vote of the shareholders' meeting if the amended remuneration policy (including in particular the proposed subscription of shares by the non-executive directors at a discounted subscription price as part of their remuneration package) has been approved by the shareholders' meeting that will decide on the approval of the annual accounts for the financial year ended on December 31, 2021**

The board of directors proposes to the shareholders' meeting to allow each of the non-executive directors that will be in function at the time of this extraordinary shareholders' meeting to subscribe, as part of their remuneration package, to 5,560 new shares of the Company at an aggregate discounted cash subscription price of EUR 955.21 (i.e., a subscription price of 0.1718 (rounded) per new share, which corresponds to the current rounded par value

of the existing shares). Assuming that there will be 7 non-executive directors in function at the time of this extraordinary shareholders' meeting, this will result in an increase of the registered capital in an amount of EUR 6,686.47, by way of contribution in cash, in order to bring it from EUR 4,431,664.69 to EUR 4,438,351.16 against issuance of 38,920 new shares (the "**New Shares**").

The New Shares shall be fully paid up in cash upon subscription. The New Shares will be ordinary shares and rank pari passu with and have the same rights as the existing shares and will participate in the Company's results for the entire current financial year.

RESOLUTION

The shareholders' meeting resolves (i) to increase the Company's capital by a contribution in cash amounting to maximum EUR 6,686.47, to bring it from EUR 4,431,664.69 to EUR 4,438,351.16, by way of a contribution in cash for an aggregate amount of EUR 6,686.47, against issuance of 38,920 new shares, without nominal value (the "New Shares") and (ii) to cancel the preferential subscription rights of the existing shareholders in relation to this capital increase for the benefit of the non-executive directors in function at the time of this extraordinary shareholders' meeting.

The New Shares shall be subscribed to immediately at an aggregate subscription price of EUR 6,686.47 (i.e., a subscription price of EUR 0.1718 (rounded) per New Share), which shall be recorded as capital. The subscription price on each New Share shall be paid up immediately in full (100%).

The New Shares will be issued in registered form. The Company will ask admission to trading of the New Shares on the regulated market of Euronext Brussels and on Nasdaq as applicable. The shareholders' meeting acknowledges that Robert Taub and each of the following other non-executive directors in function at the time of this extraordinary shareholders' meeting, represented by Robert Taub as attorney in fact, have subscribed to the New Shares as follows:

- Robert Taub has subscribed to 5,560 New Shares at an aggregate subscription price of EUR 955.21;
- Kevin Rakin has subscribed to 5,560 New Shares at an aggregate subscription price of EUR 955.21;
- Jürgen Hambrecht has subscribed to 5,560 New Shares at an aggregate subscription price of EUR 955.21;
- Rita Johnson-Mills has subscribed to 5,560 New Shares at an aggregate subscription price of EUR 955.21;
- Pierre Gianello has subscribed to 5,560 New Shares at an aggregate subscription price of EUR 955.21;
- Raymond W. Cohen has subscribed to 5,560 New Shares at an aggregate subscription price of EUR 955.21; and
- Virginia M. Kirby has subscribed to 5,560 New Shares at an aggregate subscription price of EUR 955.21.

The shareholders' meeting acknowledges that all New Shares have been paid-up in cash in full (100%), i.e. in aggregate EUR 6,686.47.

In accordance with article 7:195 of the Belgian Code of Companies and Associations, the contribution in cash has been credited to a special account with number BE81 0689 4223 8324 in the name of the company with Belfius Bank, as evidenced by a certificate issued by such bank on June 7, 2022, which has been remitted to the notary and will be kept in the notary's file.

The shareholders' meeting acknowledges and requests the notary to record that the aforementioned capital increase in the amount of EUR 6,686.47 has been realised. The contribution will be recorded as capital. As consideration for the contribution, 38,920 New Shares have been issued.

The resolution was adopted as follows:

- Number of shares for which a vote was validly cast: 16,153,375
- Number of votes validly cast: 16,153,375
- Proportion of share capital represented by these votes: 62.62%

of which:

Votes in favour	13,754,320
Votes against	1,800,555
Abstentions	598,500

4. **Amendment of article 5 of the articles of association to bring it in line with the aforementioned decisions**

RESOLUTION

To bring the articles of association in line with the aforementioned decisions regarding the capital increase, the shareholders' meeting decides to replace article 5 of the articles of association by the following text:

"The capital of the company is set at four million four hundred thirty-eight thousand three hundred fifty-one euro and sixteen cents (EUR 4,438,351.16).

It is represented by twenty-five million eight hundred thirty-six thousand two hundred seventy-nine (25,836,279) shares, without nominal value, each representing an equal part of the capital."

The resolution was adopted as follows:

- Number of shares for which a vote was validly cast: 16,153,375
- Number of votes validly cast: 16,153,375
- Proportion of share capital represented by these votes: 62.62%

of which:

Votes in favour	14,379,957
Votes against	1,773,418
Abstentions	0

5. **Power of attorney to the notary**

RESOLUTION

The shareholders' meeting grants the acting notary, and any (other) notary of "Berquin Notarissen" CV, all powers to draw up and sign a restated version of the articles of association

of the Company and to file them in the appropriate data base in accordance with applicable law.

The resolution was adopted as follows:

- Number of shares for which a vote was validly cast: 16,153,375
- Number of votes validly cast: 16,153,375
- Proportion of share capital represented by these votes: 62.62%

of which:

Votes in favour	14,379,957
Votes against	1,773,418
Abstentions	0

6. **Power of attorney to the directors**

RESOLUTION

The shareholders' meeting decides to grant a power attorney to each director of the Company, acting alone and with power of substitution, to take all actions to implement the decisions taken.

The resolution was adopted as follows:

- Number of shares for which a vote was validly cast: 16,153,375
- Number of votes validly cast: 16,153,375
- Proportion of share capital represented by these votes: 62.62%

of which:

Votes in favour	14,456,782
Votes against	1,696,593
Abstentions	0