



NYXOAH SA

Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium
(hereinafter the “Company”)

**Invitation to attend the annual shareholders’ meeting of the Company
to be held on 9 June 2021**

The board of directors of the Company is pleased to invite its securities holders to attend the annual shareholders' meeting of the Company, to be held on **Wednesday, 9 June 2021 at 2:00 p.m. CET** at the Company's seat, or at such other place as will be indicated prior to such time, with limited physical attendance in view of the governmental measures taken to limit the spread of COVID-19.

In order to facilitate the keeping of the attendance list on the day of the annual shareholders' meeting, the holders of securities issued by the Company and their representatives are invited to register as from 1:30 p.m. CET.

Communication on COVID-19

In light of the COVID-19 pandemic, it is currently envisaged that the measures imposed by the Belgian government to deal with this pandemic, such as the obligation to guarantee a distance of 1.5 meters between each person, may still be in effect on the date of the Company's annual shareholders' meeting. These measures are in the interest of the health of individual securities holders, as well as of the employees of the Company and others who are responsible for organizing the shareholders' meeting. It can also not be excluded that the Belgian government will again impose additional measures.

In view of the health crisis and the related measures imposed by the government to limit the spread of the COVID-19 coronavirus, securities holders are strongly recommended to exercise their voting rights prior to the shareholders’ meeting by following the rules set out in this convening notice, either (i) by voting remotely by mail, or (ii) by giving a proxy to a representative of the Company. Moreover, securities holders are encouraged to exercise their right to ask questions in writing in advance in respect of the items on the agenda of the shareholders' meeting. The modalities of the aforementioned ways to participate in the annual shareholders’ meeting are set out in this convening notice and in the relevant forms to vote by mail or by proxy.

The Company will grant access to the meeting to securities holders, proxy holders and other persons only to the extent permitted in light of the measures taken or to be taken by the authorities as applicable on the date of the meeting, and always taking into account the recommendations of the authorities, and health and safety considerations. The Company will also set up a video conference to

allow those holders of securities of the Company who have duly registered for the annual shareholders' meeting to follow the meeting remotely and ask questions, as the case may be in writing, during the meeting. The modalities to attend the meeting via videoconference will be communicated to the relevant securities holders in due time. The videoconference will not qualify as an electronic communication tool to attend and vote at the shareholders' meeting as referred to in Article 7:137 of the Belgian Code of Companies and Associations, but will be an extra facility for securities holders to follow the shareholders' meeting.

The Company reserves the right to change these modalities of participation by indicating so on the Company's website (<https://investors.nyxoah.com/shareholder-information>) if the health situation and applicable rules change prior to the date of the annual shareholders' meeting.

AGENDA OF THE ANNUAL SHAREHOLDERS' MEETING

1. Acknowledgement and discussion of:
 - a. the restated statutory annual accounts for the financial year ended on 31 December 2019,
 - b. the statutory annual accounts for the financial year ended on 31 December 2020,
 - c. the consolidated financial statements for the financial year ended on 31 December 2020,
 - d. the annual report of the board of directors on the statutory annual accounts for the financial year ended on 31 December 2020,
 - e. the annual report of the board of directors on the consolidated financial statements for the financial year ended on 31 December 2020,
 - f. the statutory auditor's report on the statutory annual accounts for the financial year ended on 31 December 2020, and
 - g. the statutory auditor's report on the consolidated financial statements for the financial year ended on 31 December 2020.

2. Approval of the restated statutory annual accounts for the financial year ended on 31 December 2019.

Proposed decision: The shareholders' meeting decides to approve the restated annual accounts for the financial year ended on 31 December 2019.

3. Approval of the statutory annual accounts for the financial year ended on 31 December 2020 and the proposed allocation of the result.

Proposed decision: The shareholders' meeting decides to approve the annual accounts for the financial year ended on 31 December 2020 and the allocation of the result as proposed by the board of directors.

4. Discharge of directors.

Proposed decision: The shareholders' meeting decides to grant discharge to each of the directors (including each of the former directors and each permanent representative) who was in office during the financial year ended on 31 December 2020 for the performance of his mandate during that financial year.

5. Discharge of the statutory auditor.

Proposed decision: The shareholders' meeting decides to grant discharge to the statutory auditor who was in office during the financial year ended on 31 December 2020 for the performance of his mandate during that financial year.

6. Approval of the remuneration report.

Proposed decision: The shareholders' meeting decides to approve the remuneration report.

7. Approval of the remuneration policy.

Proposed decision: The shareholders' meeting decides to approve the remuneration policy.

8. Approval of the statutory auditor's remuneration.

Proposed decision: The shareholders' meeting decides to approve the remuneration of the statutory auditor for the financial year ended on 31 December 2020 as follows: (i) EUR 115,000 (excl. VAT) for the audit of the statutory annual accounts and the consolidated financial statements for the financial year ended on 31 December 2020, and (ii) EUR 356,925 (excl. VAT) for services performed by the statutory auditor in connection with the listing of the Company on Euronext Brussels in September 2020.

ADMISSION FORMALITIES AND PARTICIPATION IN THE SHAREHOLDERS' MEETING

In order to attend the shareholders' meeting on 9 June 2021, the holders of shares and subscription rights are requested to comply with articles 26 and 27 of the Company's articles of association and the following formalities.

The holders of subscription rights issued by the Company can, in accordance with article 7:135 of the Belgian Code of companies and associations only attend the shareholders' meeting with a consultative vote.

In order to be able to participate in the annual shareholders' meeting, a holder of securities issued by the Company must satisfy two conditions: (a) be registered as holder of such securities on the registration date and (b) notify the Company, as described below.

In light of the COVID-19 pandemic, (i) the Company strongly recommends that securities holders who wish to participate in the annual shareholders' meeting exercise as much as practically possible their voting rights prior to the shareholders' meeting either by voting remotely by mail or by giving a proxy to a representative of the Company, and (ii) the securities holders are strongly encouraged to use e-mail for all correspondence concerning the shareholders' meeting.

Registration date

The registration date is 26 May 2021 at midnight (Belgian time). Only persons registered as securities holders on that date and time will be entitled to attend and (if they are shareholders) vote at the meeting. The number of securities held by the securities holder on the day of the meeting will not be taken into account.

- Holders of registered shares or subscription rights must be registered in the Company's share register or subscription rights register, as the case may be, by midnight (Belgian time) on 26 May 2021.
- Holders of dematerialised shares must deliver, or have delivered, to the Company, at the latest on 3 June 2021 at midnight (Belgian time), a certificate issued by the authorised account holder or by the settlement institution certifying the number of dematerialised shares registered in the name of the shareholder in its accounts on the registration date, for which the shareholder has declared his intention to participate in the meeting. This certificate must be sent to the Company by e-mail to shareholders@nyxoah.com or by letter addressed to the Company's seat (Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium, for the attention of Mrs. An Moonen, General Counsel of the Company).

Intention to participate in the meeting

The securities holders must inform the board of directors of the Company by e-mail to shareholders@nyxoah.com or by letter addressed to the Company's seat (Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium, for the attention of Mrs. An Moonen, General Counsel of the Company), which e-mail or letter must reach the Company **no later than 3 June 2021**, of their intention to participate in the meeting, indicate the number of securities for which they intend to vote, and, for holders of dematerialized shares, present proof of their registration as a shareholder on the registration date.

In order to attend the meeting, securities holders and proxy holders must prove their identity and representatives of legal entities must submit documents establishing their identity and their power of representation, at the latest immediately before the start of the meeting.

Voting by proxy or by mail

As indicated above, shareholders are invited to exercise their voting rights prior to the meeting either (i) by voting by mail or (ii) by giving a proxy to a representative of the Company.

If shareholders vote by proxy, the proxy holder will be a representative of the Company. This proxy holder may only exercise the voting right in accordance with the voting instructions contained in the proxy.

The proxy voting form and the form for voting by mail approved by the Company must be used for this purpose. These forms can be downloaded from the Company's website (<https://investors.nyxoah.com/shareholder-information>).

If shareholders vote by proxy or by mail, they must, in addition to the above formalities, send by e-mail to shareholders@nyxoah.com or by letter addressed to the Company's seat (Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium, for the attention of Mrs. An Moonen, General Counsel of the Company) a duly completed and signed proxy voting form or form for voting by mail. These documents must reach the Company no later than 3 June 2021.

Note that the proxy voting forms and the forms for voting by mail may be signed by using an electronic signature as provided for in Article 7:143 § 2 of the Belgian Code of companies and associations.

Participation in the virtual shareholders' meeting

Securities holders wishing to participate remotely, virtually and in real time, to the Company's annual shareholders' meeting are required to confirm their participation and communicate their e-mail address to the Company by 3 June 2021 at the latest by e-mail to shareholders@nyxoah.com.

A few days before the shareholders' meeting, securities holders who have completed this formality will receive by e-mail (at the address they will have communicated to the Company) a link, and as the case may be a user name and a password, enabling them to follow and participate in the shareholders' meeting via their computer, tablet or smartphone.

Just before the start of the shareholders' meeting, the securities holders will have to click on the link that will have been previously communicated to them by e-mail, and as the case may be enter their user name and password, in order to join the virtual shareholders' meeting.

Securities holders attending the virtual shareholders' meeting will have the opportunity to view the live broadcast of the meeting in real time and to ask questions to the directors, as the case may be in writing, during the meeting regarding the items on the agenda.

New agenda items, proposed decisions and right to ask questions

Shareholders holding at least 3% of the capital who wish to request the inclusion of new items on the agenda or to submit proposals for decision must, in addition to the above formalities, establish on the date of their request proof of ownership of the required participation in the capital and send the text of the agenda items and the proposed decisions by e-mail to shareholders@nyxoah.com or by letter addressed to the Company's seat (Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium, for the attention of Mrs. An Moonen, General Counsel of the Company), no later than 18 May 2021. The request must also mention the mail or e-mail address to which the Company will send the confirmation of receipt of the request.

The case being, the revised agenda will be published no later than 25 May 2021.

Shareholders who wish to do so may send any questions they may have to the Company, relating solely to the agenda of the annual shareholders' meeting, by e-mail to shareholders@nyxoah.com or by letter addressed to the Company's seat (Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium, for the attention of Mrs. An Moonen, General Counsel of the Company), no later than 3 June 2021. The answers to these questions will be provided during the annual shareholders' meeting in accordance with applicable law.

Documentation

All documents concerning the annual shareholders' meeting that are required by law to be made available, as well as the total number of shares and voting rights outstanding, are available on the Company's website on: <https://investors.nyxoah.com/shareholder-information>. The documents are also available at the seat of the Company and can only be consulted by appointment made by e-mail (shareholders@nyxoah.com). Shareholders may also obtain a hard copy of these documents free of charge by sending an e-mail to shareholders@nyxoah.com, or a letter addressed to the Company's seat (Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium, for the attention of Mrs. An Moonen, General Counsel of the Company).

The aforementioned formalities, as well as the instructions on the Company's website and on the proxy voting forms and forms for voting by mail must be strictly observed.

Various

Quorum: There is no particular quorum requirement for the deliberation and voting of the decisions proposed in the above agenda.

Voting: Each share entitles the holder to one vote.

Majority: In accordance with applicable law, the decisions proposed in the above-mentioned agenda will be adopted if they are approved by a simple majority of the votes validly cast at the annual shareholders' meeting. Blank votes and abstentions are not taken into account.

Personal data: The Company is responsible for the processing of personal data that it receives or collects from holders of securities issued by the Company and agents in connection with the Company's shareholders' meetings.

The processing of such data will be carried out for the purpose of organizing and holding the relevant shareholders' meeting, including convening, registration, attendance and voting, as well as maintaining lists or registers of securities holders and for purposes of analysis of the Company's securities holders' base.

The data includes, but is not limited to, the following: identification data, the number and nature of a holder's securities issued by the Company, proxies and voting instructions. This information may also

be transferred to third parties for the purpose of assisting or servicing the Company in connection with the foregoing.

The processing of such data will be carried out, *mutatis mutandis*, in accordance with the Company's privacy notice available on the Company's website: <https://www.nyxoah.com/privacy-notice-nyxoah>.

The Company draws the attention of holders of securities issued by the Company and agents to the description of the rights they may have as data subjects, such as, *inter alia*, the right of inspection, the right to rectify and the right to object to processing, which are set out in the section entitled "*What rights can you exercise?*" of the aforementioned privacy notice.

All this is without prejudice to the applicable rules on registration, use of information and participation in shareholders' meetings in order to exercise your rights as a data subject. For any other information relating to the processing of personal data by or on behalf of the Company, the Company can be contacted by e-mail at privacy@nyxoah.com.

The board of directors