

NYXOAH SA

Rue Edouard Belin 12

B-1435 Mont-Saint-Guibert

VAT: BE 0817.149.675

Register of legal entities Brabant Wallon

(hereinafter the "**Company**")

MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING HELD ON 9 JUNE 2021

These minutes are the report of the decisions taken during the annual shareholders' meeting of the Company held on 9 June 2021 at 2 p.m. CET at Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium.

OPENING OF THE MEETING AND COMPOSITION OF THE BUREAU

The annual shareholders' meeting was opened at 2 p.m. CET by Mr. Robert Taub, Chairman of the Board, who chairs the meeting.

In accordance with applicable law, French is the applicable working language for the meeting.

In accordance with the Company's articles of association, the Chairman has designated Mrs. An Moonen, General Counsel of the Company, as secretary and teller of the meeting.

The bureau consists of the Chairman and the secretary/teller.

In view of the health crisis and the related restrictive measures imposed by the Belgian government to limit the spread of the COVID-19 coronavirus, the shareholders were strongly recommended to exercise their voting rights remotely by mail or by giving a proxy to a representative of the Company in accordance with the modalities set out in the convening notice of the shareholders' meeting. In addition, shareholders were granted the possibility to participate remotely, virtually and in real time to the Company's annual shareholders' meeting.

The Chairman notes that (i) the bureau has been able to identify the persons participating at the annual shareholders' meeting remotely, and (ii) the connection provided through the telephone and/or video conferencing enables the remote participants to directly, virtually and in real time take note of the discussions during the shareholders' meeting and to ask questions on all the agenda items on which the annual shareholders' meeting is required to take a decision. It should be noted that the videoconference does 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 annual shareholders' meeting.

There have been no technical problems and incidents that have prevented or disrupted electronic participation in the shareholders' meeting.

AGENDA OF THE ANNUAL SHAREHOLDERS' MEETING

The Chairman notes that this annual shareholders' meeting was convened with the following agenda:

1. Acknowledgement and discussion of:

1. the restated statutory annual accounts for the financial year ended on 31 December 2019,
2. the statutory annual accounts for the financial year ended on 31 December 2020,
3. the consolidated financial statements for the financial year ended on 31 December 2020,
4. the annual report of the board of directors on the statutory annual accounts for the financial year ended on 31 December 2020,
5. the annual report of the board of directors on the consolidated financial statements for the financial year ended on 31 December 2020,
6. the statutory auditor's report on the statutory annual accounts for the financial year ended on 31 December 2020, and
7. 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.

NOTICES

The Chairman notes that the convening notices of this annual shareholders' meeting containing the agenda were published at least thirty days prior the shareholders' meeting in:

- the Belgian State Gazette (*Belgisch Staatsblad / Moniteur Belge*) on 7 May 2021; and
- l'Echo on 7 May 2021.

Copies of the publications are submitted to the bureau and initialed by the members of the bureau. These will be kept in the files of the Company together with the minutes of this meeting.

The Chairman further records that the convening notice to the annual shareholders' meeting including the agenda was sent, at least thirty days before the annual shareholders' meeting, to the holders of registered shares, the holders of subscription rights, the directors and the statutory auditor in accordance with the Belgian Code of companies and associations.

Further, the Chairman records that the convening notice to this annual shareholders' meeting together with its agenda was made available, at least thirty days prior to annual shareholders' meeting on the Company's website (<https://investors.nyxoah.com/shareholder-information>). A proxy form to allow holders of shares issued by the Company to be represented at the annual shareholders' meeting by a proxyholder, a form for voting by mail, and the documents to be submitted to the shareholders' meeting as referred to in the agenda were also made available on the company's website.

The Company has not received any requests, in accordance with the Belgian Code of companies and associations, from shareholders who alone or together with other shareholders hold at least 3% of the share capital to put additional items on the agenda of this annual shareholders' meeting and/or to table draft decisions in relation to items that have been or were to be included in the agenda.

Consequently, the Chairman states that the annual shareholders' meeting was convened in accordance with articles 7:128 *et seq.* of the Belgian Code of Companies and Associations.

ATTENDANCE

1.1 Attendance list

The registration date of this annual shareholders' meeting was Wednesday 26 May 2021, at midnight (12:00 a.m. CET). In accordance with the applicable legislation, only persons owning securities issued by the Company on the aforementioned registration date shall be entitled to participate and, as the case may be, vote at the annual shareholders' meeting.

An attendance list has been prepared, which mentions (a) the name, domicile or registered office of all shareholders and holders of subscription rights (remotely) participating in the annual shareholders' meeting in person or by proxy or having voted by mail, (b) where applicable, the identity of the proxyholder, (c) the number of shares and subscription rights with which the relevant shareholders and holders of subscription rights participate in the meeting, (d) whether the relevant shareholder submitted its votes by mail in accordance with the Belgian Code of companies and associations and the articles of association of the Company and as set out in the convening notice for this annual shareholders' meeting, and (e) the documents which indicate that the relevant shareholders and holders of subscription rights owned the shares or subscription rights on the registration date. The attendance list also indicates the directors who are present at the meeting and whether or not the statutory auditor is present. The attendance list has been signed by each shareholder or holder of subscription rights (or their proxyholder) attending the meeting in person (and not participating remotely).

The attendance list is submitted to the bureau, and is subsequently closed, initialed and signed by the members of the bureau. The attendance list, as well as the votes by mail, the certificates with respect to dematerialized shares, the letters with respect to registered shares and the proxy forms that have been validly filed with the Company will be kept in the files of the Company together with the minutes of this meeting.

All holders of securities issued by the Company who are represented at the meeting, included in the aforementioned lists, have complied with the formalities in order to participate in the annual shareholders' meeting in accordance with the Company's articles of association and the Belgian Code of companies and associations and as set out in the convening notice.

1.2 Attendance

The Company's share capital amounts to EUR 3,797,765.64, and is represented by 22,107,609 shares, without nominal value, each representing the same fraction of the Company's share capital. The Chairman states that based on the aforementioned attendance list and the verification of the admission to the annual shareholders' meeting, it appears that 12,610,802 shares in total or 57% of the outstanding and existing shares, are present or represented at the meeting.

1.3 Quorum and voting

According to the Belgian Code of companies and associations and the Company's articles of association, there is no quorum requirement for the deliberation and voting on the items referred to in the aforementioned agenda of this annual shareholders' meeting. Each of the proposed resolutions under the respective items included in the aforementioned agenda shall be passed if it is approved by a simple majority of the votes validly cast.

Each share is entitled to one vote.

1.4 Third parties admitted to the meeting

Apart from the aforementioned members of the bureau and the securities holders, directors and statutory auditor mentioned on the attendance list, no other persons are present at the meeting.

VERIFICATION OF THE CONVENING AND COMPOSITION OF THE MEETING

The annual shareholders' meeting acknowledges the aforementioned statements by the Chairman as accurate and therefore determines and confirms that it has been validly convened, is validly constituted, and is authorized to deliberate and vote on the item on the agenda of the meeting.

DELIBERATIONS AND VOTING

Upon proposal by the secretary, the meeting begins with the deliberation on the items on the agenda.

Submission of Documentation

The secretary of the meeting submits to the meeting the following documentation that has been mentioned in the first items on the agenda of the meeting:

- the restated statutory annual accounts for the financial year ended on 31 December 2019;
- the statutory annual accounts for the financial year ended on 31 December 2020;
- the consolidated financial statements for the financial year ended on 31 December 2020;
- the annual report of the board of directors on the statutory annual accounts for the financial year ended on 31 December 2020;
- the annual report of the board of directors on the consolidated financial statements for the financial year ended on 31 December 2020;;
- the statutory auditor's report on the statutory annual accounts for the financial year ended on 31 December 2020; and
- the statutory auditor's report on the consolidated financial statements for the financial year ended on 31 December 2020.

The secretary states that these documents have been sent to the directors, the statutory auditor and the holders of securities issued by the Company where required pursuant to the Belgian Code of companies and associations and that they also have been made available to the holders of securities issued by the

Company and the public on the Company's website. The documents concerned will be kept in the files of the Company together with the minutes of this meeting.

The meeting takes note of the fact that this documentation has been submitted. The meeting releases the secretary from reading the documentation that has been submitted.

Questions

The holders of securities of the Company had the right to ask written questions related to items on the agenda of the general shareholders' meeting until the sixth day before the meeting. No written questions were received by any holders of securities of the Company.

Deliberations and Voting

Subsequently, upon proposal of the secretary, the annual shareholders' meeting proceeds with the deliberation and voting with respect to the respective items on the agenda. The items on the agenda are separately deliberated upon.

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.

This agenda item does not require a decision.

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

After deliberation, the following decision is passed:

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

The decision is passed as follows with a majority of 100%:

Votes in favor	Votes against	Abstentions
12,610,802	0	0

Number of shares for which the votes have been validly cast: 12,610,802

Number of votes taken into consideration for those shares: 12,610,802

Percentage of those votes on the total voting rights in the share capital: 57%

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

After deliberation, the following decision is passed:

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.

The decision is passed as follows with a majority of 100%:

Votes in favor	Votes against	Abstentions
12,610,802	0	0

Number of shares for which the votes have been validly cast: 12,610,802

Number of votes taken into consideration for those shares: 12,610,802

Percentage of those votes on the total voting rights in the share capital: 57%

4. Discharge of the directors

After deliberation, the following decision is passed:

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.

The decision is passed as follows with a majority of 91.3%:

Votes in favor	Votes against	Abstentions
11,512,655	51,118	1,047,029

Number of shares for which the votes have been validly cast:	12,610,802
Number of votes taken into consideration for those shares:	12,610,802
Percentage of those votes on the total voting rights in the share capital:	57%

5. Discharge of the statutory auditor.

After deliberation, the following decision is passed:

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.

The decision is passed as follows with a majority of 99.6%:

Votes in favor	Votes against	Abstentions
12,559,684	51,118	0

Number of shares for which the votes have been validly cast:	12,610,802
Number of votes taken into consideration for those shares:	12,610,802
Percentage of those votes on the total voting rights in the share capital:	57%

6. Approval of the remuneration report.

After deliberation, the following decision is passed:

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

The decision is passed as follows with a majority of 95.8%:

Votes in favor	Votes against	Abstentions
12,081,032	529,770	0

Number of shares for which the votes have been validly cast:	12,610,802
Number of votes taken into consideration for those shares:	12,610,802
Percentage of those votes on the total voting rights in the share capital:	57%

7. Approval of the remuneration policy.

After deliberation, the following decision is passed:

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

The decision is passed as follows with a majority of 95.8%:

Votes in favor	Votes against	Abstentions
12,077,524	533,278	0

Number of shares for which the votes have been validly cast:	12,610,802
Number of votes taken into consideration for those shares:	12,610,802
Percentage of those votes on the total voting rights in the share capital:	57%

8. Approval of the statutory auditor's remuneration.

After deliberation, the following decision is passed:

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.

The decision is passed as follows with a majority of 100%:

Votes in favor	Votes against	Abstentions
12,610,802	0	0

Number of shares for which the votes have been validly cast:	12,610,802
Number of votes taken into consideration for those shares:	12,610,802
Percentage of those votes on the total voting rights in the share capital:	57%

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There being no further business and since no further items were raised, the meeting is adjourned by the Chairman at 2.40 p.m. CET.

These minutes are signed by the Chairman of the meeting and the other members of the bureau.

Mrs. An Moonen
Secretary

Mr. Robert Taub
Chairman

ANNEXES

The following documents have been submitted to the bureau of the annual shareholders' meeting, and have been initialed and/or signed by the members of the bureau (where applicable), and will be kept in the files of the Company together with a copy of the minutes of the meeting.

1. Proof of the publication of the convening notice in the Belgian State Gazette (*Belgisch Staatsblad / Moniteur Belge*) and in a nation-wide newspaper
2. Attendance list
3. Compliance with the formalities by the participants to the meeting:
 - a) Certificates that have been submitted with respect to dematerialized shares
 - b) Letters that have been submitted with respect to registered shares, except for the registered shares for which a proxy is included under section 3d) below
 - c) Votes by mail
 - d) Proxies of securities holders represented at the meeting
4. Documentation referred to in the agenda:
 - 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
 - g) the statutory auditor's report on the consolidated financial statements for the financial year ended on 31 December 2020