



Dear Shareholders,

We write to you today with a deep sense of responsibility and transparency, driven by our commitment to the principles of sound corporate governance and the long-term success of Mithra. We believe it is our duty to address recent developments concerning the request of some shareholders for the upcoming Special General Meeting of Shareholders ("SGM") to be held on October 30, 2023. The SGM will be followed by an Extraordinary Meeting of Shareholders ("EGM"). The main topics of the SGM and EGM relate to the strategic financing that has been secured by the Company, and are a matter of great significance to our company and its future.

It has come to our attention that a group of shareholders that submitted 6.1% of the outstanding shares of the Company has called for the anticipated mandate termination of all 4 independent board members, on a total of 6 board members, and the proposed appointment of a new independent board member.

We believe that at the heart of this issue lies an important discussion with the so-called "Uteron Sellers", as the shareholders that submitted the aforementioned additional items to the SGM include several representatives of the Uteron Sellers.

The Uteron Sellers are a group of individuals and entities that were amongst the former owners of Estelle, which was acquired, through the intermediation of the Uteron Sellers, by Mithra from Actavis. This happened before the Company's IPO in 2015. In 2019, the payments that could have become payable to the Uteron Sellers were re-set at EUR 250 million, and an amount of ca. EUR 79 million (of which ca. EUR 14 million under the 2015 agreement) has already been paid by the Company to the Uteron Sellers between 2015 and 2021. See also the Company's Annual Reports for this period. As of today, under such contracts, the Company would have a nominal outstanding obligation of EUR 185 million, which is reported at a present value of EUR 82.6 million in the company books at June 30, 2023 according to IFRS accounting principles.

The previous and current board members have been having discussions with the Uteron Sellers in relation to these agreements, including in relation to the validity and lawfulness thereof, to lift this unreasonable burden. Amongst the current six board members, only four have no conflict of interest with regards to this matter. Those are the four independent board members who were appointed at the last general shareholders' meeting in May 2023. The Company, supported by the four non-conflicted independent board members, is confident that its position has strong merits and is in the interest of both the Company and its stakeholders.

Given all these elements and taking into account the proposed resolution which is now being tabled by some shareholders closely related to the Uteron Sellers, we think it is important to provide appropriate understanding and ensure proper corporate governance to the shareholders so that they can vote on the resolutions in your and Mithra's best interests.

We are also aware that questions have been raised about the proposal to increase the remuneration of non-executive board members, which is one of the items on the agenda of the SGM. To put things in context, the intention of aligning board compensation to international standards was supported unanimously by all board members in a way to retain and attract competent and independent talents.

Your trust is of paramount importance to us, and the management and the board remain committed to upholding the highest standards of corporate governance and accountability. We will continue to act in the best interests of all stakeholders and will work tirelessly to navigate through these challenges and secure a bright future for Mithra, focused on Women's Health and a flagship for pharmaceutical companies in Belgium and the Liège region.

Should the mandate of the four independent board members be terminated by the SGM, the remaining board members at that time will need to propose additional new board members in order for the Company to have a board that meets the requirements of Belgian law and relevant corporate governance standards.

Thank you for your continued confidence in our company.

Sincerely,

On behalf of Mithra Pharmaceuticals SA

For more information, please contact:

Mithra Pharmaceuticals SA

Alex Sokolowski, PhD

Head of Investor Relations

investorrelations@mithra.com

+32 (0)4 349 28 22

Frédérique Depraetere

Communications Director

info@mithra.com

+32 (0)4 349 28 22

About Mithra

Mithra Pharmaceuticals SA (Euronext: MITRA) is a Belgian biopharmaceutical company dedicated to transforming Women's Health by offering new choices through innovation, with a particular focus on contraception and menopause. Mithra's goal is to develop products offering better efficacy, safety and convenience, meeting women's needs throughout their life span. Mithra explores the potential of the unique native estrogen estetrol in a wide range of applications in women health and beyond. After having successfully launched the first estetrol-based product in 2021, the contraceptive pill ESTELLE[®], Mithra is now focusing on its second product DONESTA[®], the next-generation hormone therapy. Mithra also offers partners a complete spectrum of solutions from early drug development, clinical batches and commercial manufacturing of complex polymeric products (vaginal ring, implants) and complex liquid injectables and biologicals (vials, pre-filled syringes or cartridges) at its technological platform Mithra CDMO. Active in more than 100 countries around the world, is headquartered in Liège, Belgium. www.mithra.com

ESTELLE[®] and DONESTA[®] are registered trademarks of Mithra Pharmaceuticals or one of its affiliates.

Important information

The contents of this announcement include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target", "seek" or "should", and include statements the Company makes concerning the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties, and readers are cautioned that any such forward-looking statements are not guarantees of future performance. The Company's actual results may differ materially from those predicted by the forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements, except as may be required by law.

Subscribe to our mailing list on investors.mithra.com to receive our press releases by email or follow us on our social media:

[Linkedin](#) • [X](#) • [Facebook](#)