

## CONVENING NOTICE

This is the convening notice for the annual general meeting of shareholders of ONWARD Medical N.V. (the "**Company**") to be held on 10 June 2022 at 10:00 a.m. CEST at Beursplein 5, 1012 JW Amsterdam, Mercurius-zaal (the "**AGM**").

The agenda for the AGM is as follows:

1. Opening
2. Discussion of the annual report over the financial year 2021 (*discussion item*)
3. Adoption of the annual accounts over the financial year 2021 (*voting item*)
4. Implementation of the compensation policy over the financial year 2021 (*advisory non-binding voting item*)
5. Explanation of the dividend and reservation policy (*discussion item*)
6. Release of the directors from liability for the exercise of their duties during the financial year 2021 (*voting item*)
7. Appointment of the external auditor for the financial year 2022 (*voting item*)
8. Appointment Ms. Kristina Dziekan as non-executive director (*voting item*)
9.
  - a. Delegation of the authority of the board to issue ordinary shares and to grant rights to subscribe for ordinary shares in the capital of the Company for 10% of the Company's issued share capital and to limit or exclude pre-emptive rights in connection therewith (*voting item*)
  - b. Delegation of the authority of the board to ordinary issue ordinary shares and to grant rights to subscribe for ordinary shares in the capital of the Company for an additional 10% of the Company's issued share capital and to limit or exclude pre-emptive rights in connection therewith (*voting item*)
10. Authorisation of the board to acquire ordinary shares in the Company's capital (*voting item*)
11. Questions
12. Closing

No business shall be voted on at the AGM, except such items as included in the above-mentioned agenda.

The registration date for the AGM is 13 May 2022 (the "**Registration Date**"). Those who are shareholders of the Company, or who otherwise have voting rights and/or meeting rights with respect

to shares in the Company's capital on the Registration Date and who are recorded as such in the Company's shareholders' register or a register maintained by an intermediary (*intermediar*) for purposes of the administration of shares included in a collective deposit (*verzameldepot*) pursuant to the Dutch Giro Securities Transfer Act (*Wet giraal effectenverkeer*) may attend and, if relevant, vote at the AGM (the "**Persons with Meeting Rights**").

#### *Attending the AGM in person*

Persons with Meeting Rights who wish to attend the AGM, in person or represented by proxy, must notify the Company in writing of their identity and intention to attend the AGM (an "**Attendance Notice**").

Any Attendance Notice must be received by the Company no later than 6:00 p.m CET on 3 June 2022 (the "**Cut-Off Time**") and must be sent to the Company in writing (ONWARD Medical N.V., High Tech Campus 32, 5656 AE Eindhoven, the Netherlands, addressed to Natalie Tuerlings) or by e-mail ([natalie.tuerlings@onwd.com](mailto:natalie.tuerlings@onwd.com)).

Persons with Meeting Rights who have not complied with this requirement may be refused entry to the AGM. Persons with Meeting Rights may have themselves represented at the AGM through the use of a written or electronically recorded proxy. Proxyholders should present a copy of their proxies upon entry to the AGM, failing which the proxyholder concerned may be refused entry to the AGM. A proxy form can be downloaded from the Company's website (<https://ir.onwd.com>).

#### *Attending the AGM through a written proxy*

Persons with Meeting Rights may have themselves represented at the AGM through the use of a written proxy, provided that they register for the AGM in the manner described above under "Attending the AGM in person". A form of such proxy can be downloaded from the Company's website (<https://ir.onwd.com>). By using this form of proxy, you will grant your proxy and voting instructions to each civil law notary and candidate civil law notary working with NautaDutilh N.V., unless you explicitly specify a different proxy holder.

#### *E-voting*

Persons with Meeting Rights may grant an electronic proxy with voting instructions in the period between the Record Date and the Cut-Off Time by accessing and following the instructions on the following website ([www.abnamro.com/intermediary](http://www.abnamro.com/intermediary)). These electronic proxies with voting instructions will be granted to each civil law notary and candidate civil law notary working with NautaDutilh N.V.

With respect to shares in book-entry form included in a collective deposit or giro deposit within the meaning of the Dutch Giro Securities Transfer Act, no later than 11:00 a.m CET on 4 June 2022 the intermediaries must provide ABN AMRO Bank N.V. via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) with an electronic statement containing the number of shares held by the respective shareholders on the Record Date for which number of shares registration for the AGM is requested.

#### *Admission to the AGM*

The reception for admission to the AGM shall open half an hour before the AGM is scheduled to start. Admission to the AGM may be refused once the AGM has started. Attendees may be required to present a valid means of identification. Holders of a written proxy granted to them must also hand over a copy of such proxy. Persons who have not complied with the procedural requirements described in this convening notice may be refused admission to the AGM.

#### *Shares and voting rights*

As at 29 April 2022 (i) the Company's issued share capital consisted of 30,184,388 ordinary shares and the same number of voting rights could be exercised in the Company's general meeting of shareholders.

## EXPLANATORY NOTES TO THE AGENDA

### **2. Discussion of the annual report over the financial year 2021 (discussion item)**

The Company's annual report over the financial year 2021 has been made available on the Company's website (<https://ir.onwd.com>) and at the Company's office address.

### **3. Adoption of the annual accounts over the financial year 2021 (voting item)**

The Company's annual accounts over the financial year 2021 have been made available on the Company's website (<https://ir.onwd.com>) and at the Company's office address. It is proposed that these annual accounts be adopted.

### **4. Implementation of the compensation policy over the financial year 2021 (advisory non-binding voting item)**

In accordance with article 2:135b of the Dutch Civil Code, the implementation of the Company's compensation policy in 2021 has been disclosed in the remuneration report as part of the Company's annual report over the 2021 financial year (section Remuneration Report) and such remuneration report will be discussed and put to an advisory non-binding vote.

### **5. Explanation of the dividend and reservation policy (discussion item)**

The Company has formulated a dividend and reservation policy consistent with its current strategy. The Company has never paid or declared any cash dividends in the past and does not anticipate paying any cash dividends in the foreseeable future. The Company intends to retain all available funds and any future earnings to fund the further development and expansion of the Company's business. As a consequence of all of these factors, there can be no assurance as to whether dividends or similar payments will be paid out in the future nor, if they are paid, as to their amount.

The ability and intention of the Company to declare and pay dividends in the future: (i) will mainly depend on its financial position, results of operations, capital requirements, investment prospects, the existence of distributable reserves and available liquidity and such other factors as the board of directors may deem relevant; and (ii) are subject to factors that are beyond the Company's control.

### **6. Release of the directors from liability for the exercise of their duties during the financial year 2021 (voting item)**

It is proposed that the Company's executive directors and non-executive directors be released from liability for the exercise of their duties during the financial year 2021. The scope of this release from liability extends to the exercise of their respective duties insofar as these are reflected in the Company's annual report or annual accounts over the financial year 2021 or in other public disclosures.

**7. Appointment of the external auditor for the financial year 2022 (voting item)**

It is proposed that Ernst & Young Accountants LLP be appointed and instructed to audit the Company's annual report and annual accounts for the financial year 2022. This proposal is based on the board's approval of the terms of engagement proposed by Ernst & Young Accountants LLP for these services (including the scope of the audit, the materiality to be used and compensation for the audit). The main conclusion for the (re-)appointment is that, because of the importance of continuity of the audit activities, it is desirable to extend the current engagement of the Company's external auditor.

**8. Appointment Ms. Kristina Dziekan as non-executive director (voting item)**

The Company's board has made a binding nomination to appoint Ms. Kristina Dziekan as non-executive director of the Company for a period of four years, ending at the end of the annual general meeting of shareholders of the Company to be held in the year 2026. The board has considered the diversity objectives of the Company, such as nationality, age, gender, education and work background, in the preparation of this proposal.

Ms. Kristina Dziekan is being nominated for appointment in view of her knowledge of the medical technology industry, including her specific knowledge of global market access and reimbursement considerations for neuromodulation therapies similar to those expected to be commercialized by the Company. Ms. Dziekan gained this expertise as Head of Market Access, Government Affairs and Tendering for Alcon's Surgical Division in Europe and as Head of Market Access and Public Affairs for Alcon in Europe, Middle East, and Africa. Previous to her experience at Alcon, Ms. Dziekan served as Senior Global Reimbursement and Health Economics Director for Medtronic Neuromodulation. She also served as Health Outcomes Manager for GlaxoSmithKline in the UK and parts of Asia. Ms. Dziekan has an MSc in Health Policy, Planning, and Financing from the London School of Economics, an MA in International Economics and European Studies from Johns Hopkins University, a BA in Philosophy from Oxford University and a Vordiplom in Business Administration and Economics from Georg August University. The board believes that Ms. Dziekan would, if appointed, be an invaluable addition to the composition of the board.

**9. a. Delegation of the authority of the board to issue ordinary shares and to grant rights to subscribe for ordinary shares in the capital of the Company for 10% of the Company's issued share capital and to limit or exclude pre-emptive rights in connection therewith (voting item)**

The Company's board has been designated as the corporate body authorized to resolve upon the issuance of ordinary shares, the granting of rights to subscribe for ordinary shares and to limit or exclude pre-emptive rights in connection therewith for a period ending on 21 April 2023. This authorisation was limited to 10% of the Company's issued share capital (determined as at 22 October 2021) plus an additional 10% of the Company's issued share capital (determined as at 22 October 2021) to be used in connection with acquisitions, mergers, demergers and/or strategic alliances.

The board is now seeking authorization for a period of 18 months from the date of the AGM to issue ordinary shares and grant rights to subscribe for ordinary shares up to a maximum of 10% of the Company's issued share capital and to limit or exclude pre-emptive rights in connection therewith in order to raise capital, to satisfy obligations under employee incentive plans and for other purposes without the expense of calling an extraordinary general meeting of shareholders, provided that the above-mentioned percentage shall be calculated by reference to the Company's issued share capital determined as at the close of business on the date of the AGM.

If this resolution proposed under this agenda item 9.a is passed, the proposed authorization shall replace the existing authorization for general purposes granted by the Company's general meeting on 21 October 2021.

**b. Delegation of the authority of the board to ordinary issue ordinary shares and to grant rights to subscribe for ordinary shares in the capital of the Company for an additional 10% of the Company's issued share capital and to limit or exclude pre-emptive rights in connection therewith (voting item)**

In addition to the authorization under agenda item 9.a, the board is also proposing to further seek authorization for a period of 18 months from the date of the AGM to issue ordinary shares and grant rights to subscribe for ordinary shares up to a maximum of an additional 10% of the Company's issued share capital and to limit or exclude pre-emptive rights in connection therewith to be used in connection with acquisitions, mergers, demergers and/or strategic alliances.

If this resolution proposed under this agenda item 9.b is passed, the proposed authorization shall replace the existing authorization of the additional 10% to be used in connection with acquisitions, mergers demergers and/or strategic alliances granted by the Company's general meeting on 21 October 2021.

**10. Authorisation of the board to acquire ordinary shares in the Company's capital (voting item)**

The Company's board has been authorised, for a period ending on 21 April 2023, to resolve for the Company to acquire fully paid-up ordinary shares in the Company's capital (or depository receipts for such ordinary shares) by any means, including through derivative products, purchases on a stock exchange, private purchases, block trades, or otherwise, for a price which is higher than nil and does not exceed 110% of the average market price of the Company's ordinary shares on the relevant stock exchange (such average market price being the average of the closing prices on each of the five consecutive trading days preceding the date the acquisition is agreed upon by the Company), up to 10% of the Company's issued share capital (determined as at 22 October 2021).

It is proposed to renew the above-mentioned authorisation, effectively extending such authorisation for a period ending 18 months following the date of the AGM. If the resolution proposed under this agenda item 10. is passed, the proposed authorisation shall replace the existing authorisation referred to in the previous paragraph.