

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 13 June 2024 at 4:00 p.m. CEST at the offices of NautaDutilh N.V., Beethovenstraat 400, 1082 PR Amsterdam, the Netherlands (the "**AGM**"). The agenda for the AGM is as follows:

1. Opening
2. Discussion of the annual report over the financial year 2023 (*discussion item*)
3. Adoption of the annual accounts over the financial year 2023 (*voting item*)
4. Implementation of the compensation policy over the financial year 2023 (*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 2023 (*voting item*)
7. Instruction of Ernst & Young Accountants LLP as the Company's external auditor for the financial year 2024 (*voting item*)
8. Re-appointment of Jan Koch Øhrstrøm as non-executive director (*voting item*)
9. Re-appointment of John Paul de Koning as non-executive director (*voting item*)
10. 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*)
11. 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 50% of the Company's issued share capital and to limit or exclude pre-emptive rights in connection with one or more potential capital raises, or for other strategic purposes (*voting item*)
12. Authorization of the board to acquire ordinary shares in the Company's capital (*voting item*)
13. Amendment of the Company's articles of association (*voting item*)
14. Questions
15. Closing

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

The record date for the AGM is 16 May 2024 (the "**Record 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, in each case as at close of business on the Record Date (after processing of all book-entry transfers and other relevant changes relating to the shares in the Company's capital), and who are recorded as such in (i) the Company's shareholders' register and/or (ii) any register maintained by an intermediary (*intermediair*) for purposes of the administration of ordinary 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 ("**Eligible Participants**"), irrespective of changes to their shareholdings or rights after the Record Date.

Attending the AGM in person

Eligible Participants who wish to attend the AGM, in person or represented by proxy, must ultimately by 6:00 p.m. CEST on 6 June 2024 (the "**Cut-Off Time**") (i) in case of Eligible Participants who are recorded as such in the Company's shareholders' register ("**Registered Shareholders**"), notify the Company in writing of their identity and intention to attend the AGM (an "**Attendance Notice**") or (ii) in case of other Eligible Participants, register for the AGM via www.abnamro.com/evoting or via the intermediary in whose administration they are registered as an Eligible Participant, in which latter case such intermediary must provide ABN AMRO Bank N.V., ultimately by the first trading day after the Cut-off Time, via www.abnamro.com/intermediary, with a statement demonstrating the relevant Eligible Participant's ownership of (or other entitlement to voting rights with respect to) the relevant shares in the Company's capital as at the Record Date that are being registered for the AGM. When registering, the relevant intermediary must also state the full address details of the relevant Eligible Participants. Eligible Participants who have registered for the AGM in accordance with these procedures shall receive a registration certificate via ABN AMRO Bank N.V., which shall serve as their admission ticket for the AGM.

Any Attendance Notice must be received by the Company no later than the Cut-off Time and must be sent to the Company in writing (ONWARD Medical N.V., Schimmelt 2, 5611 ZX Eindhoven, the Netherlands, addressed to Amori Fraser) or by email (amori.fraser@onwd.com).

Eligible Participants who have not complied with these requirements may be refused entry to the AGM. Eligible Participants may have themselves represented at the AGM through the use of a written or electronically recorded proxy, as applicable, as noted below under "*E-voting*" and "*Attending the AGM through a written proxy*".

E-voting

Eligible Participants who hold (or otherwise have voting rights in respect of) ordinary shares in book-entry form 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/shareholder). 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 6:00 p.m. CEST on 7 June 2024 the intermediaries must provide ABN AMRO Bank N.V. via 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.

Attending the AGM through a written proxy

Registered Shareholders 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 ([Shareholder Information - ONWARD Medical N.V. \(onwd.com\)](http://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.

Any written proxy or other materials received by the Company after the Cut-off Time may be ignored by the Company.

Admission to the AGM

The reception for admission to the AGM shall open half an hour (30 minutes) 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.

As at 2 May 2024, (i) the Company's issued share capital consisted of 34,628,832 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 2023 (*discussion item*)

The Company's annual report over the financial year 2023 has been made available on the Company's website ([Financial Information - ONWARD Medical N.V. \(onwd.com\)](https://onwd.com)) and at the Company's office address.

3. Adoption of the annual accounts over the financial year 2023 (*voting item*)

The Company's annual accounts over the financial year 2023 have been made available on the Company's website ([Financial Information - ONWARD Medical N.V. \(onwd.com\)](https://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 2023 (*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 2023 has been disclosed in the remuneration report as part of the Company's annual report over the 2023 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, 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 (the "**Board**") 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 2023 (*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 2023. 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 2023 or in other public disclosures.

7. Instruction of Ernst & Young Accountants LLP as the Company's external auditor for the financial year 2024 (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 2024, and, if applicable and to the extent necessary, the Company's sustainability reporting. 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. Re-appointment of Jan Koch Øhrstrøm as non-executive director (voting item)

The Board has made a binding nomination to re-appoint Jan Koch Øhrstrøm 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 2028. 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.

Jan Øhrstrøm was previously the Company's Chairperson and a Non-Executive Director since March 2016. Jan Øhrstrøm has over ten years of management experience in the medical technology industry. Jan Øhrstrøm is Lead Independent Director of Blaze Bioscience Inc. (since 2015), specializing in injectables for fluorescence guided surgery, and independent Chairman of Polyganix B.V. (since 2016), specializing in polymer based surgical products. Jan Øhrstrøm is the Chairman of VarmX B.V., specializing in FXa reversal agent (blood clotting). From 2015 to 2019, Jan Øhrstrøm was Chairman of Biomup SA, a medical company specializing in blood clotting. Biomup SA went into bankruptcy in December 2019 after not being able to penetrate the US market. The assets were sold off to the company's biggest debt holder and thereafter the company was delisted and went into liquidation. Jan Øhrstrøm holds the title of Medical Doctor from the University of Copenhagen.

Mr. Øhrstrøm is being nominated for re-appointment in view of his knowledge of the Company and the dedication with which he has performed his duties as a non-executive director of the Company during his previous term of office, his financial and management experience in international business, his knowledge and experience in social and employment related matters, his understanding of corporate responsibility and his experience in disclosure and communication matters.

The Board believes that Mr. Øhrstrøm would, if re-appointed, continue to be an invaluable addition to the composition of the Board.

9. Re-appointment of John Paul de Koning as non-executive director (voting item)

The Board has made a binding nomination to re-appoint John Paul de Koning 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 2028. 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.

John Paul de Koning previously acted as a Non-Executive Director for ONWARD Medical since 2016. John de Koning is a partner at EQT Life Sciences (formerly LSP), one of Europe's largest healthcare investment firms that supported the growth of hundreds of companies since its inception. John de Koning joined LSP in 2006 and holds various board memberships, he was amongst others a board member of Argenx (2009 to 2017) and Merus (2010 to 2020), and is currently a board member of Ethernal (2016), VarmX (2020) and Visus Therapeutics (2021). John de Koning holds a Ph.D. Oncology at Erasmus University Rotterdam, the Netherlands and a postdoctorate at the UCSF Helen Diller Family Comprehensive Cancer Center, San Francisco, USA.

Mr. De Koning is being nominated for re-appointment in view of his knowledge of the Company and the dedication with which he has performed his duties as a non-executive director of the Company during his previous term of office, his financial and management experience in international business, his knowledge and experience in social and employment related matters, his understanding of corporate responsibility and his experience in disclosure and communication matters.

The Board believes that Mr. De Koning would, if re-appointed, continue to be an invaluable addition to the composition of the Board.

10. 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 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 8 November 2024. This authorization is limited to 10% of the Company's issued share capital (determined as at 8 May 2023).

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 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 10 is passed, this proposed authorization shall replace the existing authorization for general purposes granted by the Company's general meeting on 8 May 2023.

11. 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 an additional 50% of the Company's issued share capital and to limit or exclude pre-emptive rights in connection with one or more potential capital raises, or for other strategic purposes (*voting item*)

The 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 8 November 2024 in connection with a potential capital raise. This authorization is limited to 50% of the Company's issued share capital (determined as at 8 May 2023).

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 50% of the Company's issued share capital and to limit or exclude pre-emptive rights in connection therewith in the event that the Company wishes to raise additional capital, in one or more potential capital raises, including in public offerings or private placements (such as a private investment in public equity (PIPE) or an accelerated bookbuild offering (ABB)), or in connection with other financing arrangements or other (strategic) transactions involving the issuance of ordinary shares or rights to subscribe for shares, with the exact size, timing and method to be determined by the Board or a committee of the Board, provided that the number of ordinary shares issued and/or the number of ordinary shares underlying rights granted shall not exceed 50% of the Company's issued share capital as at close of business on the date of the AGM currently being convened.

If this resolution proposed under this agenda item 11 is passed, this proposed authorization shall replace the existing authorization for in connection with a capital raise granted by the Company's general meeting on 8 May 2023.

12. Authorization of the Board to acquire ordinary shares in the Company's capital (*voting item*)

The Board has been authorised, for a period ending on 8 November 2024, 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 8 May 2023).

It is proposed to renew the above-mentioned authorization, effectively extending such authorization for a period ending 18 months following the date of the AGM. If the resolution proposed under this agenda item 12. is passed, the proposed authorization shall replace the existing authorization referred to in the previous paragraph.

13. Amendment to the Company's articles of association (*voting item*)

It is proposed by the Board that the Company's articles of association (the "**Articles**") be amended to increase the Company's authorized share capital in order for the Company to remain able to issue additional ordinary shares in connection with one or more potential capital raises, or for other strategic purposes.

If this resolution passes, each civil law notary, candidate civil law notary and lawyer working with NautaDutilh N.V., the Company's legal counsel, shall be authorised to have the deed of amendment to the Articles executed. A full text of the proposed amendments (in Dutch, with an unofficial English translation) has been made available on the Company's website and at the Company's office address.