



**Minutes of the annual general meeting of shareholders (“Meeting”) of Kiadis Pharma N.V. (“Kiadis” or the “Company”) held on Monday 4 June 2018 at 10:00 CET at the Amsterdam Stock Exchange (Euronext), Beursplein 5, 1012 JW Amsterdam, The Netherlands**

**Agenda item 1 - Opening and announcements**

The Chairman, Mr. Mark Wegter, welcomes the shareholders that are present at the Meeting.

The Chairman also welcomes Mr. Herman van Meel from KPMG, the Company’s external auditor. To comply with the Dutch Corporate Governance Code, the external auditor is present at the Meeting. Under agenda item 5 regarding the adoption of the Company’s financial statements for 2017, he can answer questions that shareholders may have relating to his audit of the Company’s annual report for 2017. Mr. Van Meel will also give an explanation at that point in time.

The Chairman introduces Mr. Arthur Lahr, CEO and member of the Management Board, and Mr. Robbert van Heekeren, CFO and member of the Management Board, who are both present. The Supervisory Board members Mr. Kleijwegt, Mr. Chapman, Mr. Soiffer and Mr. Modig have sent apologies for not being able to be present at the Meeting.

The Chairman explains that the Articles of Association stipulate that the Chairman of the Supervisory Board acts as chairman at general meetings, and that therefore he shall chair the Meeting. The Chairman informs whether anyone has any objections thereto and observes that there are none.

The Chairman opens the Meeting at 10:00 CET.

The Chairman makes the following announcements:

- Shareholders that are registered in Kiadis’ shareholders register have been sent written notice 42 days before the day of the Meeting.
- In addition, shareholders have been notified by means of a public announcement made on Kiadis’ website [www.kiadis.com](http://www.kiadis.com) 42 days before the day of the Meeting.
- Because notice of the Meeting has been given in accordance with the Articles of Association, valid resolutions can be adopted on the subjects set out in the agenda included in the notice. The agenda has also been made available to attendees upon admittance to the Meeting.
- The documents for the Meeting have been available for inspection at Kiadis’ office as of the day of notice of the Meeting. These documents have also been available on the Kiadis website by way of download from [www.kiadis.com](http://www.kiadis.com) as of the day of notice of the Meeting.
- Mr. Oscar Hoefnagels, civil law notary (*notaris*) from the law firm Simmons & Simmons LLP will prepare the minutes of the Meeting.

- According to the attendance list, holders of 8,708,572 ordinary shares are attending or represented at the Meeting.
- Consequently, together a nominal share capital of €870,857.20 is represented, constituting a total of 43.29% of the Company's issued share capital.
- A total of 8,708,572 votes can be cast.
- Voting shall be done by a raise of the voting cards that shareholders have received on entry of the Meeting. The number on the card corresponds with the shareholder's registration number, and by means of this number, the notary knows how many votes each of the shareholders is exercising.
- A large number of shares shall be voted on, on the basis of powers of attorney – including powers of attorney granted to the Chairman – and voting instructions that have been received.
- In relation to voting items, shareholders can vote in favor or against. Shareholders can also abstain their vote. Blank votes, invalid votes and abstentions shall be considered as not having been cast but shall be counted towards a quorum.

The Chairman moves to the next agenda item.

## **Agenda item 2 - Annual Report for 2017 by the Management Board**

At the request of the Chairman, Kiadis' CEO Arthur Lahr gives a presentation on the Report of the Management Board contained in the Annual Report for 2017, on Kiadis and the progress made in 2017 more generally. A copy of the presentation has been made available on the Kiadis website, [www.kiadis.com](http://www.kiadis.com). Following the presentation, shareholders are given the opportunity to ask questions.

Mr. Dekker queries whether the Phase III trial will show a larger risk of graft-versus-host-disease (GVHD) and deteriorating results because of the larger test group. Mr. Lahr explains that GVHD is not linked or caused by the disease, but by the difference between donor and patient. That having been said, because of the bigger test group it is realistic to expect that the number of GVHD cases will be larger in absolute terms.

Furthermore Mr. Dekker has a question regarding the average severity of illness of the patients in the Phase III test group. Mr. Lahr expects less severely ill patients in the Phase III trial compared to the Phase II trial that included a lot of far advanced blood cancer patients with bad prospects.

Mr. Dekker raises the question regarding the patient group to be included in the Phase III trial as doctors are nowadays also looking for donors beyond direct relatives and he wonders whether the results will deteriorate with ATIR101. Mr. Lahr gives a historical overview of the type of donors used for stem cell transplantations. In the past genetically matched siblings were the type of donors used for stem cell transplantations, but only a limited number of patients have a sibling who is genetically matched. In the 90s genetically matched unrelated voluntary donors emerged as a donor group. However, whether such a matched donor can be found depends on the number of people that voluntarily want to donate and are included in a donor registry. In the last five years haploidentical hematopoietic stem cell transplantations (HSCT) have come to account for most of the growth in transplantations. These donors are genetically half-matched donors and often family members (e.g., parent/child).

Mr. Broenink asks about the side effects and how the process of pricing ATIR101 will take place. Mr. Lahr explains that a stem cell transplantation has a lot of side effects but that the ATIR cell-based immunotherapy does not have of itself any specific known side effects. Mr. Lahr explains that ATIR101's pricing will be the outcome of negotiations. Kiadis is not in a position to make any

statement or forecast on what these may result in. He briefly discusses the pricing of competing treatments and the expectations of analysts and remarks that the biggest challenge will be to convince medical specialists, who are now often using the Baltimore protocol and are used to that, to switch to ATIR101.

Mr. Broenink asks when Kiadis will start generating revenue. Mr. Lahr explains turnover can only be generated when the approval of the EMA is received and ATIR101 can be lawfully sold in Europe. It is unpredictable when this will be. Mr. Lahr notes that generally biotech companies in the first two quarters of sales do not generate any revenue and that it takes some time to generate revenue, let alone profits. Also, in the biotech sector dividends are rarely distributed because of the large costs that biotech companies make. Mr. Lahr advises that Kiadis should not be regarded as a “dividend share”.

Mr. Broenink asks about Mr. Lahr’s view on the Chinese and Japanese markets. Mr. Lahr explains that the Chinese market is an interesting market since there are not many genetically matched family members in China because of its one-child policy. Therefore haploidentical HSCT is a big thing in China, which causes a lot of complications such as GVHD. However, at the moment Kiadis’ main focus is on the European and American market. The Asian market will be considered at a later stage.

At the request of the Chairman, Kiadis’ CFO Robbert van Heekeren gives a presentation on the financials set out in the Report of the Management Board and on the 2017 financials, as per slide 17 of the presentation that has been made available on the Kiadis website, [www.kiadis.com](http://www.kiadis.com). Following the presentation, shareholders are given the opportunity to ask questions.

Mr. Bogerd asks whether there will be additional capital raises. Mr. Van Heekeren answers that the Company is currently funded into H2 2019 but that the Company will indeed at a certain time need to attract additional funds. Funding of the ATIR project can be done in various ways, e.g. (partly) by another company in case of an acquisition, a joint venture or licensing, or – more likely – by debt financing or an equity raise by Kiadis. Mr. Bogerd asks whether an equity raise will be structured as a rights issue. Mr. Van Heekeren responds that currently nothing can be said about possible transactions and structures but generally speaking rights issues do come with certain restrictions and complexities.

Mr. Dekker raises the question what Kiadis will do to attract personnel to sell the product once it has come to market. Mr. Lahr indicates that Kiadis has budgeted for the work force and particularly the sales team to grow. The team does not need to be very large, but must be an international team of highly qualified people.

Subsequently Mr. Dekker asks whether Mr. Lahr thinks ATIR101 is “finished” as a product. Mr. Lahr indicates that the ATIR101 is still in the clinical development phase, but he expects that there will only be minor changes in the structure of ATIR101. Some parameters will have to improve. Furthermore the possibilities of automating the production process are being investigated.

Mr. McLester asks whether Kiadis will seek to expand the product portfolio. Mr. Lahr indicates that ATIR based products may be developed for other indications – e.g. other blood cancers and inherited red blood cell disorders such as sickle-cell anemia - but that broadening the label will be a post-approval matter and that the current focus is getting ATIR101 approved and on the market.

The Chairman moves to the next item on the agenda.

### **Agenda item 3 - Explanation Corporate Governance**

The Chairman indicates that pursuant to the recommendation of the Monitoring Committee Corporate Governance Code, this agenda item provides for a discussion on Kiadis’ approach to the implementation of the new Dutch Corporate Governance Code published on 8 December

2016 and applicable as of the financial year 2017. Kiadis' approach can be found in the section on Corporate Governance in the Annual Report for 2017 on pages 18 to 26.

The Chairman asks whether there are any comments or questions in relation to this agenda point and observes that there are none.

The Chairman moves to the next item on the agenda.

#### **Agenda item 4 - Implementation Management Board Remuneration Policy in 2017**

The Chairman explains that the general principles of the Remuneration Policy for the Management Board are:

- (i) competitive compensation so as to enable the Company to recruit, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives;
- (ii) focus management on the creation of sustainable added value, taking into account the interests of all stakeholders, by having total compensation significantly driven by variable performance dependent income components;
- (iii) variable income consisting of short-term (cash bonus) and long-term incentives (share options and stock appreciation rights), whereby the distribution between short-term and long-term incentives aims to achieve a proper balance between short-term results and long-term value creation; and
- (iv) align the economic interest of the Management Board as related to long-term incentives with the economic interest of the Company shareholders.

Subsequently the Chairman states that the remuneration of the Management Board in 2017 consisted of (i) fixed salary, (ii) a cash bonus, (iii) stock appreciation rights, (iv) pension contributions; and (v) severance pay.

Details of the actual remuneration of the Management Board in 2017 can be found in the Remuneration Report and note 24 entitled 'Related Parties' of the Consolidated Financial Statements in the Annual Report for 2017.

The Chairman asks whether anyone has questions or comments about item 4 of the agenda and observes that there are none.

The Chairman moves to the next item on the agenda.

#### **Agenda item 5 - Proposal to adopt the Financial Statements for 2017**

The Chairman states that it is proposed to adopt the Company's Financial Statements for 2017 and indicates that these Financial Statements, as drawn up by the Management Board, were approved by the Supervisory Board on 13 April 2017 and published the same day. The Financial Statements can be found in the Annual Report for 2017 starting on page 45. The Financial Statements have been audited by KPMG, the Company's external auditor, and the auditor's report can be found as of page 91 of the Annual Report.

The Chairman invites Mr. Herman van Meel from KPMG to give an explanation of his audit of the Annual Report for 2017.

Mr. Van Meel starts with stating that the Financial Statements have been approved and give a true and fair view of the state of affairs at Kiadis. Then Mr. Van Meel explains the method used for the audit and that the audit was aimed at detecting material errors in the Financial Statements. As

regards to its scope, the audit mainly focused on Kiadis Pharma Netherlands B.V. Subsequently Mr. Van Meel gives a brief overview on the results. The results of the procedures performed on management's accounting for R&D expenses are satisfactory, which was a key element of the audit. Furthermore the audit procedures included, amongst others, assessing whether the accounting and presentation of the warrants is in accordance with EU-IFRS accounting standards. The results of the procedures performed on management's accounting for these warrants are also satisfactory. The disclosures in Notes 8 and 11 in the Financial Statements are in accordance with EU-IFRS standards. The Financial Statements have been prepared on a going concern basis, without any issues or specific considerations. Based on the current operating plan, cash and cash equivalents are estimated to be sufficient to meet Kiadis' working capital requirements through the 12 months following the date of the financial statements.

Mr. Verlaan notes that the materiality threshold seems to have been amended and asks why the recurring total operating expenses are left out of the report whereas this was a part of the previous report. Mr. Van Meel answers that previously there were several non-recurring items which stemmed from the 2015 IPO, such as the bonus shares, but that these could be taken out. The materiality percentage has been lowered which results in additional certainty.

As there are no further comments or questions, the Chairman proceeds to the vote on this agenda item.

The Meeting is requested to vote on the adoption of the Financial Statements for 2017.

Shareholders are requested to indicate their vote by raising their voting cards.

The voting results are recorded by the notary and are as follows:

# votes cast	% votes cast <sup>(1)</sup>	For	Against	Abstain	Result
8,708,472	43.29%	8,708,472	-	100	Adopted

<sup>(1)</sup> Percentage of the issued share capital as at the record time of the Meeting, being 20,115,092 shares, each carrying one voting right.

It is established and recorded that the Meeting has adopted the resolution to adopt the Financial Statements for 2017.

The Chairman moves to the next item on the agenda.

#### **Agenda item 6 - Proposal to release from liability the members of the Management Board**

The Chairman states that is proposed that the members of the Management Board be released from liability in respect of their managerial activities in 2017.

The Chairman asks if there are any comments or questions in relation to the release from liability of the members of the Management Board and observes that there are none.

As there are no comments or questions, the Chairman proceeds to the vote on this agenda item.

The Meeting is requested to vote on the release from liability of the members of the Management Board.

Shareholders are requested to indicate their vote by raising their voting cards.

The voting results are recorded by the notary and are as follows:

# votes cast	% votes cast	For	Against	Abstain	Result
8,708,472	43.29%	8,708,472	-	100	Adopted

It is established and recorded that the Meeting has adopted the resolution to release the members of the Management Board from liability.

The Chairman moves to the next item on the agenda.

#### **Agenda item 7 - Proposal to release from liability the members of the Supervisory Board**

The Chairman states that is proposed that the members of the Supervisory Board be released from liability in respect of their supervisory role in 2017.

The Chairman asks if there are any comments or questions in relation to the release from liability of the members of the Supervisory Board and observes that there are none.

As there are no comments or questions, the Chairman proceeds to the vote on this agenda item.

The Meeting is requested to vote on the release from liability of the members of the Supervisory Board.

Shareholders are requested to indicate their vote by raising their voting cards.

The voting results are recorded by the notary and are as follows:

# votes cast	% votes cast	For	Against	Abstain	Result
8,708,471	43.29%	8,708,471	-	101	Adopted

It is established and recorded that the Meeting has adopted the resolution to release the members of the Supervisory Board from liability.

The Chairman moves to the next item on the agenda.

#### **Agenda item 8 – Proposal to appoint Dr. Otto Schwarz as a member of the Supervisory Board**

The Chairman states that the Supervisory Board proposes to appoint Dr. Otto Schwarz as a member of the Supervisory Board because of his significant global operational and commercial leadership experience, including global launches of multiple major orphan and specialty care products. Dr. Schwarz's CV was included in the explanatory notes to the agenda for the Meeting. Dr. Schwarz will be an independent member of the Supervisory Board within the meaning of the Dutch Corporate Governance Code. He will be appointed for a period of four years with effect from the date of the Meeting, ending by close of the annual general meeting to be held in 2022. The proposed remuneration for Dr. Schwarz shall be in accordance with the remuneration of the Supervisory Board, as further discussed under agenda item 11. Upon his appointment to the Supervisory Board he will replace Mr. Stuart Chapman, who will resign as a member of the Supervisory Board following the Meeting. The Chairman explains that Dr. Schwartz unfortunately could not attend the Meeting.

The Chairman asks whether there are any comments or questions in relation to the appointment of Dr. Schwarz as a member of the Supervisory Board.

It is being asked whether a candidate profile is drawn up before choosing new supervisory board members. The Chairman answers that this is in fact the case. Kiadis engaged an outside

consultant regarding the selection process and several candidates were considered for this position. Dr. Schwarz has a commercial profile. In Mr. Lahr's view, Dr. Schwarz has been one of the most successful managers in the biotech industry in Europe.

The Chairman observes that there are no further questions raised and proceeds to the vote on this agenda item.

The Meeting is requested to vote on the appointment of Dr. Otto Schwarz as a member of the Supervisory Board.

Shareholders are requested to indicate their vote by raising their voting cards.

The voting results are recorded by the notary and are as follows:

# votes cast	% votes cast	For	Against	Abstain	Result
8,708,472	43.29%	8,708,471	1	100	Adopted

It is established and recorded that the Meeting has adopted the resolution to appoint Dr. Otto Schwarz as a member of the Supervisory Board.

The Chairman moves to the next item on the agenda.

#### **Agenda item 9 – Proposal to appoint Mr. Subhanu Saxena as a member of the Supervisory Board**

The Chairman states that the Supervisory Board proposes to appoint Mr. Subhanu Saxena as a member of the Supervisory Board because of his global strategic, commercial and leadership experience in building and transforming a wide variety of organizations. Mr. Saxena's CV was included in the explanatory notes to the agenda for the Meeting. Mr. Saxena will be an independent member of the Supervisory Board within the meaning of the Dutch Corporate Governance Code. He will be appointed for a period of four years with effect from the date of the Meeting, ending by close of the annual general meeting to be held in 2022. The proposed remuneration for Mr. Saxena shall be in accordance with the remuneration of the Supervisory Board, as further discussed under agenda item 11. The Chairman explains that Mr. Saxena unfortunately could not attend the Meeting.

The Chairman asks if there are any comments or questions in relation to the proposal to appoint Mr. Saxena as a member of the Supervisory Board.

The Chairman observes that there are no questions raised and proceeds to the vote on this agenda item.

The Meeting is requested to vote on the appointment of Mr. Subhanu Saxena as a member of the Supervisory Board.

Shareholders are requested to indicate their vote by raising their voting cards.

The voting results are recorded by the notary and are as follows:

# votes cast	% votes cast	For	Against	Abstain	Result
8,708,472	43.29%	8,708,471	1	100	Adopted

It is established and recorded that the Meeting has adopted the resolution to appoint Mr. Subhanu Saxena as a member of the Supervisory Board.

The Chairman moves to the next item on the agenda.

**Agenda item 10 - Proposal to approve the Remuneration Policy for the Management Board which includes the granting of options and stock appreciation rights**

The Chairman states that it is proposed to adopt an amended Remuneration Policy for the Management Board to reflect (i) that the Company share option plan and the Company stock appreciation rights plan are combined into one incentive plan and (ii) an increase of the number of share options and/or stock appreciation rights that may be granted to the Management Board. The proposed amended Remuneration Policy was included in the explanatory notes to the agenda for the Meeting. The Remuneration Policy includes the granting of options and stock appreciation rights to the Management Board and sets out the maximum number of options and stock appreciation rights that may be granted to the Management Board, the conditions for granting such options and stock appreciation rights and possible amendments thereto.

The Chairman asks if there are any comments or questions in relation to the adoption of the amended Remuneration Policy for the Management Board which includes the granting of options and stock appreciation rights.

The Chairman observes that there are no questions raised and proceeds to the vote on this agenda item.

The Meeting is requested to vote on the adoption of the amended Remuneration Policy for the Management Board which includes the granting of options and stock appreciation rights.

Shareholders are requested to indicate their vote by raising their voting cards.

The voting results are recorded by the notary and are as follows:

# votes cast	% votes cast	For	Against	Abstain	Result
8,700,422	43.25%	8,532,191	168,231	8,150	Adopted

It is established that the Meeting has adopted the resolution to adopt the amended Remuneration Policy for the Management Board which includes the granting of options and stock appreciation rights.

The Chairman moves to the next item on the agenda.

**Agenda item 11 - Proposal to approve the remuneration of the Supervisory Board**

The Chairman states that it is proposed to adopt an amended remuneration of the Supervisory Board. This proposed amended remuneration was included in the explanatory notes to the agenda for the Meeting, which state that the amended remuneration removes the difference between independent and non-independent members of the Supervisory Board and makes the granting of options to the Supervisory Board possible. When adopted by the Meeting and then as from its date, the amended remuneration shall be applicable to the current Supervisory Directors, including Dr. Schwarz and Mr. Saxena, as well as non-independent members Mr. Wegter and Mr. Kleijwegt and to possible new members who may be appointed to the Supervisory Board in the future<sup>1</sup>.

The Chairman asks if there are any comments or questions in relation to the adoption of the amended remuneration of the Supervisory Board.

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<sup>1</sup> As there may have been some unclarity during the Meeting as to whether they would be entitled to remuneration as per the proposed amendment, Mr. Wegter and Mr. Kleijwegt have confirmed to Kiadis that they will not claim this remuneration.



Mr. Dekker remarks that he does not think it is appropriate to grant share options to the members of the Supervisory Board. According to him a member of the Supervisory Board should not be granted any variable remuneration.

The Chairman observes that there are no further questions raised and proceeds to the vote on this agenda item.

The Meeting is requested to vote on the adoption of the amended remuneration of the Supervisory Board.

Shareholders are requested to indicate their vote by raising their voting cards.

The voting results are recorded by the notary and are as follows:

# votes cast	% votes cast	For	Against	Abstain	Result
8,611,722	42.81%	8,443,491	168,231	96,850	Adopted

It is established that the Meeting has adopted the resolution to adopt the amended remuneration of the Supervisory Board.

The Chairman moves to the next item on the agenda.

**Agenda item 12 - Proposal to appoint KPMG Accountants N.V. as the Company's external auditor for the financial year 2018**

The Chairman states that is proposed to appoint KPMG Accountants N.V. as Kiadis' external auditor for the financial year 2018.

The Chairman asks if there are any comments or questions in relation to the appointment of KPMG Accountants N.V. as external auditors.

As there are no comments or questions, the Chairman proceeds to the vote on this agenda item.

The Meeting is requested to vote on the adoption of the appointment of KPMG Accountants N.V. as the Company's external auditor for the financial year 2018.

Shareholders are requested to indicate their vote by raising their voting cards.

The voting results are recorded by the notary and are as follows:

# votes cast	% votes cast	For	Against	Abstain	Result
8,708,472	43,29%	8,708,472	-	100	Adopted

It is established and recorded that the Meeting has adopted the resolution to appoint KPMG Accountants N.V. as the Company's external auditor for the financial year 2018.

The Chairman moves to the next item on the agenda.

**Agenda item 13 - Proposal to delegate to the Management Board the authority to issue shares and grant rights to acquire shares**

The Chairman states that is proposed to authorize the Management Board, subject to the approval of the Supervisory Board, to issue shares and to grant rights to acquire shares for a period of 5 years from the date of the Meeting (i.e. up to and including 4 June 2023), up to a

maximum of 100% of the number of shares outstanding in the capital of the Company as of the date of the Meeting. If granted, the proposed authorization will replace the authorization granted to the Management Board on 8 June 2017.

The Chairman asks if there are any comments or questions in relation to the authorization of the Management Board to issue shares and grant rights to acquire shares.

As there are no comments or questions, the Chairman proceeds to the vote on this agenda item.

The Meeting is requested to vote on the adoption of the authorization of the Management Board to issue shares and grant rights to acquire shares.

Shareholders are requested to indicate their vote by raising their voting cards.

The voting results are recorded by the notary and are as follows:

# votes cast	% votes cast	For	Against	Abstain	Result
8,708,472	43.29%	8,540,240	168,232	100	Adopted

It is established and recorded that the Meeting has adopted the resolution to authorize the Management Board to issue shares and grant rights to acquire shares.

The Chairman moves to the next item on the agenda.

**Agenda item 14 - Proposal to delegate to the Management Board the authority to restrict or exclude pre-emptive rights upon the issue of shares and granting of rights to acquire shares**

The Chairman states that is proposed to authorize the Management Board, subject to the approval of the Supervisory Board, to restrict or exclude pre-emptive rights upon the issue of shares and granting of rights to acquire shares for a period of 5 years from the date of the Meeting (i.e. up to and including 4 June 2023), up to a maximum of 100% of the number of shares outstanding in the capital of the Company as of the date of the Meeting. If granted, the proposed authorization will replace the authorization granted to the Management Board on 8 June 2017.

The Chairman asks if there are any comments or questions in relation to the authorization of the Management Board to restrict or exclude pre-emptive rights upon the issue of shares and granting of rights to acquire shares.

As there are no comments or questions, the Chairman proceeds to the vote on this agenda item.

The Meeting is requested to vote on the adoption of the authorization of the Management Board to restrict or exclude pre-emptive rights upon the issue of shares and granting of rights to acquire shares.

Shareholders are requested to indicate their vote by raising their voting cards.

The voting results are recorded by the notary and are as follows:

# votes cast	% votes cast	For	Against	Abstain	Result
8,708,374	43.29%	8,540,142	168,232	100	Adopted

It is established and recorded that the Meeting has adopted the resolution to authorize the Management Board to restrict or exclude pre-emptive rights upon the issue of shares and granting of rights to acquire shares.

The Chairman moves to the next item on the agenda.

#### **Agenda item 15 - Proposal to authorize the Management Board to have the Company repurchase shares**

The Chairman states that is proposed to authorize the Management Board, subject to the approval of the Supervisory Board, to acquire Company shares for a period of 18 months from the date of the Meeting (i.e. up to and including 4 December 2019) by way of repurchase, via the stock exchange or otherwise, up to a maximum of 10% of the issued capital and for a consideration of at least €0.01 per share and which may not exceed the average closing price on Euronext Amsterdam and Euronext Brussels during five consecutive trading days preceding the date of repurchase increased by 10%. If granted, the proposed authorization will replace the authorization granted to the Management Board on 8 June 2017.

The Chairman asks if there are any comments or questions in relation to the authorization of the Management Board to have the Company repurchase shares.

Mr. Bogerd asks whether it is likely that this right will be used by the Management Board. The Chairman answers that he regards this agenda item to be a formality and that the repurchasing of shares is not very common for biotech industry companies.

As there are no further comments or questions, the Chairman proceeds to the vote on this agenda item.

The Meeting is requested to vote on the adoption of the authorization of the Management Board to have the Company repurchase shares.

Shareholders are requested to indicate their vote by raising their voting cards.

The voting results are recorded by the notary and are as follows:

# votes cast	% votes cast	For	Against	Abstain	Result
8,708,472	43.29%	8,708,471	1	100	Adopted

It is established and recorded that the Meeting has adopted the resolution to authorize the Management Board to have the Company repurchase shares.

The Chairman moves to the next item on the agenda.

#### **Agenda item 16 - Proposal to amend the Articles of Association**

The Chairman states that is proposed to amend the Articles of Association, among others to increase the Company's authorized share capital, such amendment further being prompted by, among others, changes in law and regulations including the implementation of the new Dutch Corporate Governance Code. The full text of the proposal for the amendment of the Articles of Association with separate explanatory notes by way of a triptych (*drieluik*) was included in the explanatory notes to the agenda for the Meeting. The proposal to amend the Articles of Association also includes the authorization of every member of the Management Board and every (deputy) civil-law notary, paralegal and notarial assistant at Simmons & Simmons LLP in Amsterdam to have the deed of amendment of the Articles of Association executed.

The Chairman asks if there are any comments or questions in relation to the amendment of the Articles of Association.

As there are no further comments or questions, the Chairman proceeds to the vote on this agenda item.

The Meeting is requested to vote on the amendment of the Articles of Association

Shareholders are requested to indicate their vote by raising their voting cards.

The voting results are recorded by the notary and are as follows:

# votes cast	% votes cast	For	Against	Abstain	Result
8,708,572	43.29%	8,540,240	168,332	-	Adopted

It is established and recorded that the Meeting has adopted the resolution to amend the Articles of Association.

The Chairman moves to the next item on the agenda.

#### **Agenda Item 17 - Any other business**

The Chairman asks if there are any additional comments or questions and observes that there are none.

The Chairman observes that there is no further business put forward to discuss.

#### **Agenda Item 18 – Closing**

The Chairman closes the Meeting at 11:20 CET and thanks the attendees for their presence.

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Mr. Mark Wegter – Chairman

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Mr. Oscar Hoefnagels - Secretary, civil law  
notary (*notaris*)