



Minutes of the extraordinary general meeting of shareholders (the "Meeting") of Kiadis Pharma N.V. ("Kiadis" or the "Company") held on Wednesday 29 May 2019 at 10:00 CEST at the Amsterdam Stock Exchange (Euronext), Beursplein 5, 1012 JW Amsterdam, The Netherlands¹.

Agenda item 1 - Opening and announcements

The Chairman explains that the Articles of Association stipulate that the Chairman of the Supervisory Board acts as chairman at general meetings. Consequently, Mr. Wegter chairs the Meeting.

The Chairman opens the Meeting at 10:00 CEST.

The Chairman welcomes the shareholders that are present at the Meeting and introduces Mr. Arthur Lahr, CEO and member of the Management Board.

The Chairman makes the following announcements:

- Shareholders that are registered in the Company's 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 the Company's website 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 the Company's office as of the day of notice of the Meeting. These documents have also been available on the Company's website by way of download from www.kiadis.com as of the day of notice of the Meeting.
- Mr. René Rieter, civil law notary (*notaris*) from the law firm Bird & Bird LLP will prepare the minutes of the Meeting.
- According to the attendance list, holders of 6,146,474 ordinary shares are attending or represented at the Meeting. Consequently, together a nominal share capital of €614,647.40 is represented, constituting a total of 25.34% of the Company's issued share capital. A total of 6,146,474 votes can be cast.

¹ *The language of the Meeting was alternately Dutch and English. However, the minutes are prepared in the English language only. These minutes are not a verbatim report of the Meeting.*

- 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.
- As set out in the notice of the agenda, the Meeting will be conducted in English.
- For the purpose of minuting the Meeting, the notary is taping the Meeting.

The Chairman moves to the next agenda item.

Agenda item 2 - Approval of the acquisition of CytoSen Therapeutics, Inc. pursuant to section 2:107a(1)(c) of the Dutch Civil Code

The Chairman states that the Supervisory Board and Management Board propose to approve the acquisition of CytoSen Therapeutics, Inc. ("CytoSen").

The Chairman invites Mr. Lahr to elaborate on the proposed acquisition.

Mr. Lahr indicates that he can give his presentation verbally or supported by slides. Mr. Stevense indicates that he prefers Mr. Lahr to use slides. Reference is made to the slides available on the website of Kiadis.

Mr. Lahr first introduces the deal structure, as reflected in the slides. At closing Kiadis will pay an upfront consideration of 1.94 million Kiadis shares and options and acquire all shares in the capital of CytoSen. Thereafter, CytoSen shareholders are eligible to receive potential future consideration of up to 5.82 million additional Kiadis shares upon the achievement of six clinical development and regulatory milestones, with the final milestone being first FDA approval of an NK-cell product based on CytoSen's technology. The majority of the Kiadis shares issued to the CytoSen shareholders, including to its Executive Chairman and founders, will be subject to a lock-up for a period of two years from closing. The other shares are subject to a lock-up for a period of six months from closing. The lock-up demonstrates the commitment from the CytoSen shareholders for the combined future of Kiadis and CytoSen. Kiadis offered to pay in cash, but this was not accepted by the CytoSen shareholders who preferred to be invested in Kiadis with a view of benefitting from the Company's further progression.

The consequence of this transaction for Kiadis is that it is no longer a company with one cell program, the ATIR T-cell, but a company with two synergistic proprietary cell-based immunotherapy platforms and the opportunity to create a pipeline of innovative treatments for cancer patients. In combination, they have the potential to revolutionize HSCT and to make it suitable for an even wider group of patients.

Mr. Lahr further elaborates on the scientific logic behind the transaction, which essentially is based on the human immune system. This has two different main components, which work together in the human body. Most cell therapy companies work with only one modality to try to create a breakthrough. However, to stimulate the human immune system the combination is very valuable.

This combination is also valued by Dr. Carl June, a pioneer in the development of CAR T-cell therapy and current scientific advisor to CytoSen, who will join Kiadis' new Scientific Advisory Board.

Mr. Lahr subsequently elaborates on the CSTD002 NK-cell therapy program on the basis of the slides, identifies the remarkable results, discusses a case example and introduces Mr. Dean Lee, Mr. Robert Igarashi and Mr. Stefan O. Ciurea, who are still involved with CytoSen.

Mr. Lahr briefly elaborates on upcoming anticipated milestones, focusing on the establishment of a Scientific Advisory Board and the new studies that will be started in 2020.

Mr. Lahr asks if there are any comments or questions in relation to his presentation.

Mr. Stevense asks to what extent the planned studies may clash. Mr. Lahr indicates that the additional studies start in 2020 and that the first results of ATIR101 are expected early 2021. Both programs are in principle independent of each other. In the end, however, it is the combination of both programs that is sought, for the optimal transplant. Mr. Stevense replies by asking whether it is the intention that when the cancer is cured, the tumors have completely disappeared from the body. Mr. Lahr indicates that there are only a few tumors where that can actually be achieved, and particularly with blood cancer (AML) the survival rate unfortunately is quite low with 50%.

Mr. Bueno has a question about the example study with eight patients described by Mr. Lahr and whether any similarities have been identified with the different treatments in the study. Mr. Lahr indicates that it is impossible to perform a decent statistical analysis or even a sensible interpretation with such a small patient group. Mr. Wegter adds that the human body and immune system is too complex to interpret the parameters of the treatment with these patients. Nevertheless, he indicates that the data is very impressive and very hopeful. Mr. Lahr indicates that for the time being it is merely a proof of concept, which needs to be further developed in bigger studies, trying to identify specific results with a bigger patient group. Mr. Stevense queries what the scale of such bigger study will be. Mr. Lahr indicates that this is not known yet and that it will be established over the coming months.

It is asked who CytoSen's main shareholders are. Mr. Lahr indicates that Mr. Philip McKee and his family and friends are the biggest shareholders. Mr. McKee has successfully started several businesses and generated quite some wealth with it. After he became ill (AML) and had a transplant by Dr. Ciurea, conversations about financing were initiated. Thanks to Mr. McKee, CytoSen was financed and set up, without any venture funding. Conversations with Kiadis started at the moment Mr. McKee had to consider whether he wanted to further invest himself, obtain venture funding or opt for an IPO. Kiadis was an attractive company for CytoSen because it is an established company with a clinical operations team, medical team etc., while CytoSen is small and does not have any of this infrastructure. Furthermore, Mr. McKee's main motivation is to get the product to the market. He believes that Kiadis is the better owner, as the chances to success are better with Kiadis. It is noted that Mr. McKee will remain shareholder for at least two years, given his lock-up. It is subsequently asked why a distinction is made between the two-year and the six-month lock up. Mr. Lahr explains that the Executive Chairman, the CEO and the founders are subject to a lock-up for a period of two years and the other shareholders – who are generally a bit more passive - to a lock-up of six months. An exact breakdown cannot be given, but a majority of the shares will be subject to the two-year lock up.

Mr. McLester asks whether CytoSen has any debts, and it is confirmed that this is not the case. Mr. McLester further asks when the Company will go to the NASDAQ. Mr. Lahr replies that no statements have been made in this respect whatsoever. It has only been indicated to journalists that NASDAQ is one of the options for Kiadis for potential future funding, which Mr. Lahr believes each Dutch company should consider as an option at a certain moment in time. There is nothing else to say about NASDAQ. Mr. Wegter adds that in relation to the several Dutch companies that listed on NASDAQ over the past ten years or so, this has generally been beneficial to the

shareholders. Generally speaking, more funds are available in the U.S and a listing in the U.S. provides potential for more capital and more shareholders, which helps the growth of a company.

It is asked how Kiadis and CytoSen got in contact and who initiated the contact, and whether Mr. McKee believes in ATIR and sees potential for this program as well. Mr. Lahr replies that the fact that the parties entered into a share deal, in which Mr. McKee committed to be subjected to a two-year lock-up, indicates that Mr. McKee indeed believes in both CytoSen and ATIR, and their combination. Kiadis initiated contact with CytoSen. CytoSen was included on a list of potential companies for Kiadis to acquire, in order for Kiadis to expand its pipeline. Coincidentally, the medical team of Kiadis was present at a presentation by Dr. Carl June and Dr. Stefan Ciurea of CytoSen and Mr. Lahr ran into CytoSen's CEO Trent Carrier, who is an old acquaintance of him. Two months later both teams met at JP Morgan and after this successful meeting Mr. McKee reached out to Mr. Lahr in order to work on a possible combination.

Mr. McLester asks whether Kiadis has sufficient funds available for the acquisition or whether any new shares will be issued. Mr. Lahr responds that Kiadis is presently funded for less than twelve months, which it has also disclosed in the context of the financial statements. However, CytoSen has a USD five to six million cash position, and the deal is paid in shares. That having been said, at a certain stage new funding will need to be obtained. CytoSen has fewer than ten employees on the payroll. CytoSen is qualified as quite a lightweight and virtual company, as a result of which little difficulties are expected with integration. Mr. Wegter adds that whilst it may be difficult to quantify the value of the company and the people behind it, the fact that American KOLs are involved with CytoSen helps Kiadis by opening doors to parties in the US market who may not have been interested in Kiadis before and potentially interesting such parties for Kiadis and ATIR.

Mr. Stevense asks to what extent Saola Healthcare Partners has been involved in the valuation of CytoSen. Mr. Lahr indicates that they acted as financial advisor to Kiadis in the transaction, and did not assist with valuation of CytoSen, which was done by the Kiadis team itself and which focussed on the value of the programs developed by CytoSen and the turnover potential of these programs. Also, a thorough and satisfactorily due diligence exercise was done.

Mr. Stevense furthermore asks about the cooperation of Kiadis with Be The Match, and whether this is in any way related to the transaction. Mr. Lahr indicates that Be The Match is part of the National Marrow and Donor Program (NMDP), the American foundation that organizes all matched donor graphs. They have a database with potential donors and they handle the logistics relating to transplants. NMDP makes this database available to cell therapy companies as part of a service business they started. Kiadis was interested in these services for its Phase III study and as a result the parties entered into a cooperation agreement. At the request of NMDP a press release was issued.

It is asked whether the acquisition has any impact on the completion of the EMA approval process. It is confirmed that this is not the case.

The Chairman asks whether there are any further comments or questions in relation to the acquisition and observes that there are none.

The Chairman proceeds to the vote on this agenda item. The Meeting is requested to vote on the approval of the acquisition of CytoSen.

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 ⁽¹⁾	For	Against	Abstained	Result
6,146,474	25.22%	6,146,474	-	-	Adopted

(1) *Percentage of the issued share capital as at the record time of the Meeting, being 24,366,742 shares, each carrying one voting right.*

It is established and recorded that the Meeting has adopted the resolution to approve the acquisition of CytoSen.

The Chairman moves to the next agenda item.

Agenda item 3 – Any other business

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

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

Agenda item 4 – Closing

The Chairman closes the Meeting at 10:49 CEST and thanks the attendees for their presence.

Mr. Mark Wegter
Chairman of the Meeting and Chairman of the Supervisory Board
Date:

Mr. René Rieter
Secretary of the Meeting, civil law notary (*notaris*)
Date: