
KIADIS PHARMA B.V.
RULES OF PROCEDURE FOR THE MANAGEMENT BOARD

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1. INTRODUCTION

- 1.1 The Management Board is entrusted with the management of Kiadis. The Management Board deems it useful that its tasks and responsibilities are further regulated by these Rules.
- 1.2 These amended Rules were adopted by the Management Board on June [date], 2021 and approved by the General Meeting on June 28, 2021 in accordance with article 15.9 of the Articles.
- 1.3 These Rules are complementary to: (i) the provisions regarding management boards contained in Dutch law and regulations and (ii) the Articles.
- 1.4 The Management Board and each of its members shall observe and comply with these Rules and action shall be taken by the Management Board and each of the members of the Management Board to ensure that the Management Board shall observe and comply with the principles set out in the Rules.
- 1.5 In these Rules, the following expressions shall have the following respective meanings:

Articles mean the articles of association of Kiadis.

Chairman means the chairman of the Management Board.

General Meeting means Kiadis' general meeting of shareholders.

Kiadis means Kiadis Pharma B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands, whose corporate seat is at Amsterdam.

Management Board means the management board (*raad van bestuur*) of Kiadis.

Rules mean these rules of procedure governing the Management Board's internal affairs.

Supervisory Board means the supervisory board (*raad van commissarissen*) of Kiadis.

2. THE MANAGEMENT BOARD

2.1 Duties and responsibilities

- 2.1.1 The main duty of the Management Board is to manage Kiadis' business, which means, among other things, that it is responsible for achieving the Kiadis objectives, determining Kiadis' strategy and establishing policies designed to achieve these objectives. The Management Board shall perform its activities under the supervision of the Supervisory Board. The Management Board is accountable for this to the Supervisory Board and to the General Meeting.

- 2.1.2 In the performance of its duties, the Management Board shall be guided by the interests of Kiadis, taking into consideration the interests of Kiadis' stakeholders.
- 2.1.3 The Management Board shall provide the Supervisory Board timely with all information necessary for the exercise of the duties of the Supervisory Board.
- 2.1.4 The Management Board shall be responsible for ensuring that Kiadis has internal risk management and control systems that are suitable for Kiadis.
- 2.1.5 The Management Board is responsible for complying with all relevant legislation and regulations, for managing the risks associated with Kiadis' activities and for financing Kiadis. The Management Board shall report related developments to and shall discuss the internal risk management and control systems with the Supervisory Board.

2.2 **Divisions of duties**

Pursuant to article 15.9 of the Articles, the Management Board may adopt an internal allocation of duties for each member of the Management Board individually. The establishment of the allocation of duties shall require the approval of the General Meeting.

2.3 **Composition and term**

- 2.3.1 Pursuant to article 14.1 of the Articles, the Management Board consists of one (1) or more members. The number of members of the Management Board shall be determined by the General Meeting.
- 2.3.2 The members of the Management Board shall be appointed for a term determined by the General Meeting. A member of the Management Board may be reappointed; there is no limit to the number of times a member of the Management Board may be reappointed.
- 2.3.3 It is considered desirable, where possible, for the Management Board to be composed in line with the diversity policy laid down in article 2:276 of the Dutch Civil Code, provided that this may be overruled by other criteria when nominating and appointing new or incumbent members of the Management Board.

2.4 **Appointment, suspension and dismissal**

Pursuant to article 14.3 of the Articles, the authority for the appointment, dismissal and suspension of the members of the Management Board shall be with the General Meeting.

3. **CONFLICT OF INTEREST**

- 3.1 The members of the Management Board, while serving as such, shall not: (i) enter into competition with Kiadis, (ii) demand or accept (substantial) gifts from Kiadis for him/herself or for his/her spouse, registered partner or other life companion,

foster child or relative by blood or marriage up to the second degree as defined under Dutch law, (iii) provide unjustified advantages to third parties to the detriment of Kiadis, and/or (iv) take advantage of business opportunities to which Kiadis is entitled for him/herself or his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law.

- 3.2 A member of the Management Board shall immediately report any conflict of interest or potential conflict of interest that is of material significance to Kiadis and/or to him/her, to the chairman of the Supervisory Board and to the other members of the Management Board and shall provide all relevant information, including information concerning his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree as defined under Dutch law.
- 3.3 The Supervisory Board shall decide, without the member of the Management Board concerned being present, whether there is a conflict of interest.
- 3.4 A (potential) conflict of interest exists, in any event, if Kiadis intends to enter into a transaction with an legal entity: (i) in which a member of the Management Board personally has a material financial interest, (ii) which has a management board member who is related under Dutch family law to a member of the Management Board, or (iii) in which a member of the Management Board has a management or supervisory position.
- 3.5 A member of the Management Board may not participate in deliberating or decision-making within the Management Board, if with respect to the matter concerned he/she has a conflict of interest with Kiadis. If, as a result hereof, the Management Board cannot take a decision, the Supervisory Board will resolve the matter.
- 3.6 All transactions in which there is a conflict of interest with one or more members of the Management Board shall be agreed on terms that are customary in the sector concerned and disclosed to the Supervisory Board. Decisions to enter into transactions in which there is a conflict of interest with one or more members of the Management Board require the approval of the Supervisory Board.

4. **REMUNERATION**

The remuneration of each member of the Management Board shall be determined by the General Meeting.

5. **MEETINGS**

- 5.1 The Management Board shall conduct meetings whenever deemed desirable by one (1) or more of its members.

- 5.2 The Chairman shall chair all meetings of the Management Board. If the Chairman is absent or otherwise unable to chair a meeting, he/she may designate a temporary chairman. If the Chairman is unable to act due to a conflict or because he/she is incapacitated, the member of the Management Board who has the longest tenure with the Management Board shall temporarily serve as Chairman and, in such case, all references to Chairman in these Rules shall be construed to include such temporary chairman. To the extent members of the Management Board have equal tenure, the eldest member of the Management Board shall serve as Chairman.
- 5.3 Notice of the meeting of the Management Board shall be given by the Chairman and shall set out an agenda identifying in reasonable detail the matters to be discussed at the meeting. Copies of any relevant papers to be discussed at such meeting will be provided to the members of the Management Board in advance of the meeting.
- 5.4 A member of the Management Board may be represented at a meeting of the Management Board by another member of the Management Board holding a proxy in writing.
- 5.5 A simultaneous telephone or video link with sound between Management Board members, wherever they may be in the world, will be deemed to form a meeting of the Management Board for the duration of this link.
- 5.6 Minutes recording the proceedings of a meeting of the Management Board shall be sufficient evidence thereof and of the due observance of all necessary formalities. Minutes of a meeting of the Management Board shall be in writing and must be approved by the Chairman.
- 5.7 Resolutions of the Management Board may, instead of at a meeting, be passed in writing - which shall include an electronic message, a facsimile and a message transmitted by any other accepted means of communication and received or capable of being produced in writing - provided that all members of the Management Board are familiar with the resolution to be passed and none of them objects to this decision-making process.

6. RELATIONS WITH THE SUPERVISORY BOARD

The Supervisory Board shall meet jointly with the Management Board as often as the Supervisory Board or the Management Board requests. In any event, the Management Board shall inform the Supervisory Board at least once each year of the general outline of the strategy, the general and financial risks, and the management and control system of Kiadis.

7. RELATIONS WITH THE GENERAL MEETING

- 7.1 The Management Board, together with the Supervisory Board, shall provide the General Meeting with all: (i) information that it requires for the exercise of its

powers, and (ii) requested information, unless this would be contrary to an overriding interest of Kiadis and its business. If the Management Board and the Supervisory Board invoke an overriding interest, they must state its reasons.

7.2 If a serious private bid is made for (a part of) the business of Kiadis or a participating interest and the value of the bid exceeds one-third of the amount of the assets according to Kiadis' last adopted consolidated balance sheet with explanatory notes, and such bid is made public, the Management Board shall, at its earliest convenience, make public its position on the bid and the reasons for this position.

7.3 Pursuant to article 16.1 of the Articles, the Management Board shall require the approval of the General Meeting for such resolutions of the Management Board as the General Meeting shall have specified in a resolution to that effect and notified to the Management Board.

7.4 Decisions of the Management Board involving a major change in Kiadis' identity or character will be subject to the approval of the General Meeting, including:

- (a) the transfer of the enterprise or practically the whole enterprise to third parties;
- (b) entering into or terminating longstanding joint ventures of Kiadis or a subsidiary with another legal entity or company or as a fully liable partner in a limited partnership or a general partnership if this joint venture or termination of such a joint venture is of major significance to Kiadis; and/or
- (c) the acquisition or disposal of a participation in the capital of a company worth at least one-third of the amount of the assets according to the balance sheet with explanatory notes thereto, or if Kiadis prepares a consolidated balance sheet, according to such consolidated balance sheet with explanatory notes according to the last adopted annual accounts of Kiadis, by Kiadis or a subsidiary.

8. FINANCIAL REPORTING AND EXTERNAL AUDITORS

8.1 The Management Board is responsible for the quality and completeness of publicly disclosed financial reports. The Supervisory Board shall see to it that the Management Board fulfils this responsibility properly.

8.2 The Management Board is responsible for the preparation and publication of the annual report, the annual accounts and ad hoc financial information, which require careful (internal) procedures. The Supervisory Board shall supervise compliance with such procedures.

8.3 The Management Board is responsible for establishing and maintaining internal procedures which will ensure that all major financial information is known to the Management Board, such that the timeliness, completeness and correctness of the

external financial reporting are assured. For this purpose, the Management Board shall ensure that the financial information from business divisions is reported directly to it and that the integrity of the information is not compromised.

9. **CONFIDENTIALITY**

The members of the Management Board shall treat all information they receive in their position as a member of the Management Board in the strictest of confidence and not make public or in any other way provide such information to third parties, unless Kiadis has already published the information or it is determined that the public is aware of this information.

10. **AMENDMENT**

Pursuant to article 15.9 of the Articles, these Rules may be amended by the Management Board, subject to the approval of the General Meeting.

11. **GOVERNING LAW**

These Rules shall be governed by and construed in accordance with the laws of the Netherlands.