SHAREHOLDERS CIRCULAR

in relation to the extraordinary general meeting of shareholders of Kiadis Pharma N.V to be held on Wednesday 29 May 2019 concerning the proposed acquisition by Kiadis Pharma N.V. of CytoSen Therapeutics, Inc., including and encompassing the notice and agenda (including explanatory notes) of the extraordinary general meeting of shareholders

Amsterdam – Wednesday 17 April 2019

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1. LETTER TO OUR SHAREHOLDERS

Dear shareholder,

We are pleased to invite you to the extraordinary general meeting of shareholders (the "**EGM**") of Kiadis Pharma N.V. ("**Kiadis Pharma**" or the "**Company**") to be held on Wednesday 29 May 2019 at 10:00 CEST at the Amsterdam Stock Exchange (Euronext), Beursplein 5, 1012 JW Amsterdam, The Netherlands, and to introduce this shareholders circular in connection with the proposed acquisition of CytoSen Therapeutics, Inc. ("**CytoSen**").

On Wednesday 17 April 2019, we announced that Kiadis Pharma, its wholly owned subsidiary CST Acquisition Corp. ("**CST**"), CytoSen and Philip R. McKee as representative of the CytoSen shareholders have entered into a binding agreement (the "**CytoSen Acquisition Agreement**") regarding the acquisition by Kiadis Pharma of the entire share capital of CytoSen, subject to the approval of Kiadis Pharma's general meeting of shareholders (the "**General Meeting**") and other customary closing conditions (the "**Transaction**").

The purpose of this shareholders circular, which also includes and encompasses the notice, agenda and explanatory notes regarding the EGM (the "**Shareholders Circular**"), is to ensure that shareholders of Kiadis Pharma are adequately informed of all facts and circumstances relevant to the proposal on the agenda for the EGM, i.e. the proposal to approve the Transaction.

Kiadis Pharma's management board (*directie*) (the "**Management Board**") and supervisory board (*raad van commissarissen*) (the "**Supervisory Board**") believe that the Transaction and the acquisition of CytoSen serves the best interest of Kiadis Pharma and its stakeholders, including its shareholders. The Management Board and the Supervisory Board recommend that the shareholders vote in favor of the proposal on the agenda for the EGM, i.e. the proposal to approve the Transaction, as further set out in this Shareholders Circular.

Certain major shareholders of Kiadis Pharma, namely funds represented by and/or affiliated with Life Sciences Partners and Draper Esprit, have issued an irrevocable undertaking to vote, in its capacity of either direct or indirect shareholder of the Company, in favor of the Transaction (collectively representing in the aggregate approximately 31.5% of all issued and outstanding shares). The Transaction is anticipated to complete by early June 2019 provided that the proposal on the agenda for the EGM, i.e. the proposal to approve the Transaction, is adopted.

This Shareholders Circular is available on Kiadis Pharma's website (www.kiadis.com). It contains important information about the Transaction and related matters and all shareholders are advised to read it carefully before making any decision.

All votes are important to us and we would urge you to cast your vote. We look forward to welcoming you on Wednesday 29 May 2019 at the EGM.

Yours sincerely,

Mark Wegter
Chairman of the Supervisory Board

Arthur Lahr
Chief Executive Officer

2. NOTICE AND AGENDA

Notice and agenda of the extraordinary general meeting of shareholders of Kiadis Pharma N.V. to be held on Wednesday 29 May 2019 at 10:00 CEST at the Amsterdam Stock Exchange (Euronext), Beursplein 5, 1012 JW Amsterdam, The Netherlands.

Agenda

1. Opening and announcements
2. Approval of the acquisition of CytoSen Therapeutics, Inc. pursuant to section 2:107a(1)(c) of the Dutch Civil Code **(voting item)**
3. Any other business
4. Closing

The notice, agenda and explanatory notes to the agenda, included in and encompassed by a shareholders circular, are available for inspection as of the date hereof. These items can be obtained free of charge at the Kiadis Pharma office at Paasheuvelweg 25A, 1105 BP Amsterdam, The Netherlands, at the Kiadis Pharma website: www.kiadis.com and at the office of Van Lanschot N.V. at Beethovenstraat 300, 1077 WZ Amsterdam, The Netherlands.

Kiadis Pharma is an international company and its corporate language is English. The EGM will therefore be conducted in English.

Record Time and relevant register

For the EGM, those entitled to vote and/or attend the EGM are those who:

(i) on Wednesday 1 May 2019, after processing of all debit entries and transfers (the "**Record Time**"), are registered in Kiadis Pharma's shareholders register or in the administration of the Intermediaries of Euroclear Nederland (the "**Intermediaries**") within the meaning of the Securities Giro Act (*Wet Giraal Effectenverkeer*); and

(ii) have duly registered for participation in the EGM.

Participation in the EGM

A shareholder holding shares registered in Kiadis Pharma's shareholders register will be informed directly by Kiadis Pharma about how they can participate in the EGM.

A shareholder holding shares in the administration of the Intermediaries and who chooses to participate in the EGM may apply via his/her bank in writing until 15:00 Central European Summer Time (CEST) on Wednesday 22 May 2019 to Van Lanschot N.V., Beethovenstraat 300, 1077 WZ Amsterdam, The Netherlands (telefax number: +31 (0)20 348 9549 or e-mail address: proxyvoting@kempen.nl) at which application a confirmation must be submitted from the Intermediaries that the shares concerned were registered in the name of that holder on the Record Time and indicating the number of shares held on the Record Time by that holder. The acknowledgement of receipt provided by Van Lanschot N.V. will be valid as an attendance card to the EGM and must be presented when registering for the EGM. Van Lanschot N.V. shall arrange for deposit of these applications at Kiadis Pharma's office address.

Proxy and instruction to vote

A shareholder who chooses to have himself represented at the EGM by a third party must – in addition to the application requirements stated above – provide Kiadis Pharma with a proxy to that effect. For the granting of a proxy, shareholders are required to use a form, which can be obtained via Van Lanschot N.V. (telefax number: +31 (0)20 348 9549 or e-mail address: proxyvoting@kempen.nl) or from Kiadis Pharma (telephone number: +31 (0)20 240 5250; telefax number: +31 (0)20 240 5251) and which can also be downloaded from Kiadis Pharma's website (www.kiadis.com). The form, duly completed by the shareholder, must have been received by Van Lanschot N.V. or by Kiadis Pharma by 15:00 CEST on Wednesday 22 May 2019 ultimately. Receipt of proxy forms can be rejected after this time deadline.

Registration at the EGM

Registration for admission to the EGM will take place on Wednesday 29 May 2019 from one hour prior to the start of the EGM until the commencement of the EGM at 10:00 CEST. After this time registration is no longer possible.

Participation in the EGM can be made dependent on identification of the participants. Participants are therefore requested to bring a valid proof of identity with them.

If you intend to instruct your custodian or broker for any of the above, please be aware that their deadlines could be a number of days before those mentioned above. Please check with the individual institutions as to their cut-off dates.

On the date of the notice for the EGM, Kiadis Pharma had 24,341,410 shares issued, each representing one vote.

Amsterdam, The Netherlands, Wednesday 17 April 2019

Management Board and Supervisory Board of Kiadis Pharma N.V.

3. EXPLANATORY NOTES TO THE AGENDA

Explanatory notes to the agenda of the extraordinary general meeting of shareholders of Kiadis Pharma N.V. to be held on Wednesday 29 May 2019 at 10:00 CEST at the Amsterdam Stock Exchange (Euronext), Beursplein 5, 1012 JW Amsterdam, The Netherlands.

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

Background of the Transaction

On 17 April 2019, we announced that Kiadis Pharma, its wholly owned subsidiary CST, CytoSen and Philip R. McKee as representative of the CytoSen shareholders have entered into a binding agreement regarding the acquisition by Kiadis Pharma of the entire share capital of CytoSen, subject to the approval of the General Meeting and other customary closing conditions.

The Transaction will enable Kiadis Pharma to create a leading cell-based cancer immunotherapy company by adding CytoSen's complementary natural killer (NK)-cell therapy platform to the Company's T-cell therapy platform. This unique combination has the potential to revolutionize hematopoietic stem cell transplants (HSCT) and enables Kiadis Pharma to create a pipeline of innovative treatments for cancer patients. Following the Transaction, Dr. Carl June, a pioneer in the development of CAR T-cell therapy and current scientific advisor to CytoSen, will join Kiadis Pharma's Scientific Advisory Board.

Rationale for the Transaction

The acquisition of US-based CytoSen will transform Kiadis Pharma into a unique company with two synergistic proprietary cell-based immunotherapy platforms with an excellent strategic fit:

Creates a leader in cell-based cancer immunotherapy

- Two synergistic cellular immunotherapy platforms: NK-cells and T-cells
- Optimal treatment opportunities by combining the innate and adaptive arms of the immune system

Uniquely positioned in HSCT with complementary programs

- ATIR101 under review by EMA; enrolling global Phase 3 study
- CSDT002-NK to advance in US clinical development in 2020 building on successful clinical proof-of-concept in 25 patients at the MD Anderson Cancer Center (MDACC)

- Combination strategies of ATIR101 and CSDT002-NK cell therapies with potential to revolutionize HSCT

Broadens product pipeline

- Building a diverse pipeline of innovative cell therapy cancer treatments, e.g. treatment of relapse/refractory AML

Expands Kiadis Pharma's presence in the US

- Leverage CytoSen's existing relationships with leading key opinion leaders (KOLs) and transplant centers for both ATIR and CSDT002-NK

- CSDT002-NK clinical trial to be conducted by the Blood and Marrow Transplant Clinical Trials Network (BMT CTN)

Leverage Kiadis Pharma's cell therapy capabilities and infrastructure

- Accelerate the delivery of CytoSen's NK-cell therapies to patients

The product pipeline of Kiadis Pharma after the completion of the acquisition of CytoSen is shown below.

	Indication / Region	Development	Phase 3	Filing	Catalysts	Commercial Rights	Status / Remarks
ATIR101	Adjunct to HSCT (EU)	*Orphan Drug Designation*			• EU Approval (2019) • EU Launch (first patient, late 2019)	Kiadis	• Responding to EMA Day 180 questions end May 2019
	Adjunct to HSCT (US)	*Orphan Drug & RMAT Designations*			• Phase 3 full enrollment and interim read out (2021)	Kiadis	• RMAT 'breakthrough' designation (9/2017)
CSDT002-NK	Adjunct to HSCT				• Start clinical trial with BMT-CTN (2020)	Kiadis	• Proof-of-concept at MD Anderson Cancer Center (25 patients)
	Other cancer treatments				• Start clinical trial in oncology indication (2020/21)	Kiadis	• Proof-of-concept at MD Anderson Cancer Center for refractory AML (8 patients)

CytoSen and its business

Privately held CytoSen has developed a proprietary NK-cell platform to enable NK-cell therapy with broad anti-cancer potential. It was founded on technology exclusively licensed from the University of Central Florida (UCF) and further developed at the Nationwide Children's Hospital (NCH). The company's founders, including Dean Lee, Stefan Ciurea and Robert Igarashi, are leading physicians and scientists at NCH, MDACC and UCF, respectively. The company's Executive Chairman, Philip McKee, is CytoSen's largest shareholder and invested in CytoSen after undergoing a hematopoietic stem cell transplant at MDACC.

CytoSen's patented nanoparticle processing technology enables improved *ex vivo* expansion and activation of NK-cells supporting multiple high dose infusions with potent anti-cancer cytotoxicity.

CytoSen's lead program, CSDT002-NK in HSCT, is built on proof-of-concept studies in 25 patients carried out at MDACC. First results of these studies demonstrated a relapse rate of 8% and progression-free survival of 66% (published in Blood, with follow up data presented at the American Society of Hematology (ASH) annual meeting in 2018). The upcoming clinical study with CSDT002-NK, expected to start in 2020, has been designed with and will be supported by the Blood and Marrow Transplant Clinical Trials Network (BMT CTN). The study will enroll high-risk acute myeloid leukemia (AML) patients undergoing a haploidentical HSCT at a consortium of leading US transplant centers in the BMT CTN network. Additionally, CytoSen's NK-cell therapy will be investigated for other cancer treatments based on an 8-patient proof-of-concept study conducted at MDACC in refractory AML.

Key terms and conditions of the transaction

The full terms and conditions of the Transaction are laid down in the CytoSen Acquisition Agreement between Kiadis Pharma, its wholly owned subsidiary CST, CytoSen and Philip R. McKee as representative of the CytoSen shareholders. Certain key terms and conditions of the Transaction are described below.

Consideration

The total upfront consideration to be paid to CytoSen's shareholders at closing for the acquisition of CytoSen consists of 1.94 million Kiadis Pharma shares, which constitutes approximately 7.4% of Kiadis Pharma' outstanding share capital after completion of the Transaction.

In addition, CytoSen's shareholders are eligible to potential future consideration of up to 5.82 million additional Kiadis Pharma shares upon the achievement of six clinical development and regulatory milestones, through first US Food and Drug Administration (FDA) approval of an NK-cell product based on CytoSen's technology. Under certain circumstances, including in the event that a party that has a competing NK-cell product in clinical development or on the market would acquire control over Kiadis Pharma, all unpaid contingent consideration in Kiadis Pharma shares will become immediately payable at a reduced amount that will be calculated according to a pre-agreed formula. Under certain circumstances, Kiadis Pharma has the right to immediately pay all unpaid contingent consideration in Kiadis Pharma shares at a reduced amount that will be calculated according to a pre-agreed formula.

CytoSen's option scheme shall be terminated and option rights thereunder shall be converted into options on Kiadis Pharma shares under an option plan for the acquired CytoSen operations.

Representations and warranties and indemnification

Under the CytoSen Acquisition Agreement, the CytoSen shareholders have provided certain representations and warranties relating to, among other things, CytoSen's organization and qualification, its capitalization, financial statements, legal compliance and availability of permits, regulatory compliance, employees, intellectual property, privacy and data protection, taxation, material contracts and related party transactions. Customary monetary limitations, time limitations and other limitations of the CytoSen shareholders liability apply in respect of these representations and warranties.

Subject to the terms of the CytoSen Acquisition Agreement, 15% of the 1.94 million Kiadis Pharma shares that constitute the upfront consideration to be paid on completion shall be issued on a conditional basis (the "**Holdback Shares**") to serve as a source for the satisfaction of indemnification and other claims that Kiadis Pharma may have on the CytoSen shareholders. Subject to reduction in respect of these indemnification and other claims, the Holdback Shares will be unconditionally issued

18 months from the completion date. If no Holdback Shares remain reserved for settlement of a claim, the CytoSen shareholders subject to the indemnification or other claim may settle the claim in cash or in Kiadis Pharma shares that the relevant shareholders initially acquired as consideration pursuant to the CytoSen Acquisition Agreement. In the event a claim is settled in Holdback Shares or Kiadis Pharma shares, each such share shall represent a contractually agreed fixed amount that may differ from the prevailing share price on Euronext Amsterdam or Euronext Brussels of Kiadis Pharma's shares at the time of settlement.

Kiadis Pharma and CST have provided certain representations and warranties for the benefit of the CytoSen shareholders, primarily related to their authority and capacity to enter into the Transaction and perform their obligations under the CytoSen Acquisition Agreement.

Lock up restrictions

The majority of Kiadis Pharma shares issued on completion to CytoSen's shareholders, including to its Executive Chairman and founders, shall be subject to 2-year lock up restrictions.

Closing conditions and break fee

The Transaction is subject to approval by the General Meeting and other customary closing conditions. Completion shall take place within 10 days after all closing conditions have been satisfied or waived. The Transaction may be cancelled and the CytoSen Acquisition Agreement terminated *inter alia* in the event that the completion has not taken place by 31 July 2019 or the General Meeting has not approved the Transaction by 1 June 2019.

In the event that the Transaction does not complete because the General Meeting withholds its approval, CytoSen is entitled to a USD 1 million break fee to be paid in cash or Kiadis Pharma shares.

Risks

Shareholders should, among other risks, consider the following risk before completion of the Transaction:

- The Transaction is subject to approval of the General Meeting. If such approval is not obtained, the Transaction may be cancelled and Kiadis Pharma may be required to pay a break fee of USD 1 million, payable in cash or shares.

Shareholders should, among other risks, consider the following risk that could materialize after the Transaction completes:

- CytoSen is an early stage biotech company, and is subject to the various and substantial risks that such companies are exposed to, such as dependency on external funding, a history of losses with no assurance on future profitability, uncertainty on whether regulatory approvals will be obtained, reliance on third parties, the risk of products not gaining market acceptance or being less effective or affordable than those of competitors and risks relating to intellectual property.

- Kiadis Pharma's due diligence reviews may have failed to identify risks or problems, such as issues with CytoSen's product quality, intellectual property position, unlicensed use of third-party intellectual property rights, chemistry/manufacturing/control (CMC), regulatory status of its cell therapy products, competitive position and collaboration agreements and

relationships with key partners and collaborators such as the Blood and Marrow Transplant Clinical Trials Network, key opinion leaders and HSCT clinics.

- CytoSen is loss-making and does not generate any revenues, is not expected to generate revenues in the near to midterm future and may never do. Operating its business and progressing its lead product will require significant funds. Consequently, the Transaction will substantially increase Kiadis Pharma's funding needs. Failure to raise capital when needed would adversely affect the group's business, financial condition, results of operations or prospects and could reduce the price of Kiadis Pharma's shares.

- Kiadis Pharma's valuation of CytoSen and its business or assets may prove incorrect and Kiadis Pharma cannot assure that it will realize the financial and strategic goals that were contemplated at the time of the Transaction.

- Kiadis Pharma's may fail to realize some or all of the anticipated synergies, growth opportunities and other benefits of the Transaction, which could adversely affect the value of its shares.

- The achievement of the anticipated benefits of the Transaction is subject to a number of uncertainties, including whether Kiadis Pharma is able to integrate the CytoSen businesses in an efficient and effective manner, and general competitive factors in the market place. It is possible that the process of integrating the operations of CytoSen in Kiadis Pharma's existing business takes longer or is more costly than anticipated or could result in the loss of key employees, the disruption of our businesses or inconsistencies in standards, controls, procedures and policies. Such adverse impacts could impair Kiadis Pharma's ability to maintain relationships with universities, clinics, authorities, patients and employees, to achieve the anticipated benefits of the Transaction or to maintain quality standards.

- The acquisition of CytoSen may result in significant write-offs and Kiadis Pharma may assume known and unknown contingencies related to product liability, intellectual property, financial disclosures, accounting practices, internal controls or other liabilities

- Kiadis Pharma may have tax exposures or lose anticipated tax benefits as a result of the Transaction or the integration of CytoSen.

- Following the acquisition of CytoSen, Kiadis Pharma's ongoing business may be disrupted and its management attention may be diverted by transition or integration issues.

- Kiadis Pharma may have higher than anticipated costs in continuing research and development of acquired products.

- The market price of Kiadis Pharma shares could decline because of the CytoSen shareholders disposing of the shares that they shall acquire upon completion of the Transaction and future milestones being achieved, and upon the lapse of the lock-up that certain CytoSen shareholders are subjected to as per the CytoSen Acquisition Agreement.

Approval requested

As the value of the Transaction exceeds one third of the value of the assets of Kiadis Pharma according to the consolidated balance sheet at year-end 2017 with explanatory notes thereto, the Transaction must be submitted to the approval of the EGM pursuant to section 2:107a(1)(c) of the Dutch Civil Code. Obtaining the approval of the EGM for the Transaction in accordance with agenda item 2 is a condition for completion.

4. MANAGEMENT BOARD AND SUPERVISORY BOARD RECOMMENDATION

As part of the process that led them to agreeing to the Transaction and to now recommending that the shareholders of Kiadis Pharma approve the Transaction, the Management Board and the Supervisory Board have considered the financial and non-financial consequences of the Transaction in consultation with Kiadis Pharma's advisors.

The Management Board and the Supervisory Board, having duly considered the relevant strategic, economic and financial aspects, have determined that the Transaction is in the best interests of Kiadis Pharma and all its stakeholders, including Kiadis Pharma's shareholders.

Therefore, the Management Board and the Supervisory Board unanimously recommend that the EGM votes in favor of the Transaction.

5. GLOSSARY

CST	CST Acquisition Corp.
CytoSen	CytoSen Therapeutics, Inc.
CytoSen Acquisition Agreement	the agreement dated 16 April 2019 between Kiadis Pharma, its wholly owned subsidiary CST, CytoSen and Philip R. McKee as representative of the CytoSen shareholders, regarding the acquisition by Kiadis Pharma of the entire share capital of CytoSen, subject to the approval of Kiadis Pharma's general meeting of shareholders and other customary closing conditions.
EGM	Kiadis Pharma's extraordinary general meeting of shareholders to be held on Wednesday 29 May 2019 at 10:00 CEST at the Amsterdam Stock Exchange (Euronext), Beursplein 5, 1012 JW Amsterdam, The Netherlands
General Meeting	Kiadis Pharma's general meeting of shareholders (*algemene vergadering van aandeelhouders*)
Holdback Shares	15% of the Kiadis Pharma shares that shall be issued on a conditional basis on the completion date of the Transaction
Intermediaries	the intermediaries of Euroclear within the meaning of the Securities Giro Act (*Wet Giraal Effectenverkeer*)
Kiadis Pharma	Kiadis Pharma N.V.
Management Board	Kiadis Pharma's management board (*directie*)
Record Time	Wednesday 1 May 2019, after processing of all debit entries and transfers of Kiadis Pharma shares in Euroclear
Shareholders Circular	this shareholders circular, which also includes and encompasses the notice, agenda and explanatory notes regarding the EGM
Supervisory Board	Kiadis Pharma's supervisory board (*raad van commissarissen*)
Transaction	the acquisition by Kiadis Pharma of the entire share capital of CytoSen, subject to the approval of Kiadis Pharma's general meeting of shareholders and other customary closing conditions, pursuant to and in accordance with the CytoSen Acquisition Agreement

6. DISCLAIMER AND OTHER IMPORTANT INFORMATION

Presentation of information

This Shareholders Circular has been prepared by and is the sole responsibility of Kiadis Pharma. The information contained in this Shareholders Circular is (i) for background purposes only and (ii) does not purport to be full or complete.

This Shareholders Circular is not a prospectus and does not constitute an offer for the sale, or solicitation of an offer to buy, any securities to or from U.S. persons or in any jurisdiction.

Forward-looking statements

Certain statements, beliefs and opinions in this Shareholders Circular are forward-looking, which reflect Kiadis Pharma's or, as appropriate, Kiadis Pharma's directors' current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. A multitude of factors including, but not limited to, changes in demand, competition and technology, or our ability to develop and successfully integrate new assets and product programs into our business can all cause actual events, performance or results to differ significantly from any anticipated development. Forward looking statements contained in this press release regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. As a result, Kiadis Pharma expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this press release as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based. Neither Kiadis Pharma nor its advisers or representatives nor any of its subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this press release or the actual occurrence of the forecasted developments. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Shareholders Circular.

Restrictions

This Shareholders Circular is not for distribution, directly or indirectly, in whole or in part, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan, South Africa or any other jurisdiction where to do so might constitute a violation or breach of any applicable law or regulation. This Shareholders Circular is not a prospectus for the purposes of the EU Prospectus Directive. This Shareholders Circular is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy securities of Kiadis Pharma in, the United States, Australia, Canada, Japan, South Africa or in any other jurisdiction, and the distribution of this communication in jurisdictions may be similarly restricted. This Shareholders Circular should not be regarded as an opinion or recommendation concerning the purchase or sale of securities of Kiadis Pharma. Persons into whose possession this communication comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

Kiadis Pharma's securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), and may not be offered or sold in the United States absent registration under the US Securities Act or an available exemption from, or transaction not subject to, the registration requirements of the US Securities Act. There will be no public offering of securities in the United States.

This Shareholders Circular is governed by Dutch law and must be read and interpreted in accordance therewith. Any dispute arising in connection with this Shareholders Circular will be subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.