



Minutes of the extraordinary general meeting of shareholders ("Meeting") of Kiadis Pharma N.V. ("Kiadis Pharma" or the "Company") held on Friday 29 March 2019 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 introduces Mr. Arthur Lahr, CEO and member of the Management Board, and Mr. Subhanu Saxena, member of the Supervisory Board, who are both present.

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 10:10 CET.

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 9,393,736 ordinary shares are attending or represented at the Meeting. Consequently, together a nominal share capital of EUR 939,373.60 is represented, constituting a total of 38.59% of the Company's issued share capital. A total of 9,393,736 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.
- 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.

Mr. Stevense of Stichting Rechtsbescherming Beleggers asks whether the Meeting can be conducted in Dutch, as Kiadis Pharma N.V. is a Dutch company. The Chairman indicates that, as was announced in the notice of the Meeting, the Meeting will be conducted in English. Shareholders will be allowed to ask questions in Dutch, which the Chairman however will then translate into English.

The Chairman moves to the next agenda item.

Agenda item 2 - Appointment of Scott Holmes as a member of the Management Board

The Chairman states that the Supervisory Board proposes to appoint Mr. Scott Holmes as a member of the Management Board.

Mr. Holmes is nominated for appointment because of his significant experience with leading the finance, investor relations and various operational functions in development and commercial-stage biotechnology companies, as well as his track record in raising significant capital for publicly listed companies in the U.S. He will strengthen the Company's leadership team and allow it to further build its U.S. presence. Mr. Holmes' CV and the main elements of the employment agreement entered into with him were included in the explanatory notes to the agenda for the Meeting.

Mr. Holmes 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 2023.

The Chairman indicates that Mr. Holmes is present at the Meeting and asks him to stand up and show and briefly introduce himself.

Mr. Holmes briefly introduces himself. He started his professional career at EY, where he worked in the audit and M&A practice. Positions he subsequently held include Senior Vice President, CFO and Treasurer at Keryx Biopharmaceuticals, and Senior Vice President of Finance and Investor Relations, Treasurer at AMAG Pharmaceuticals. His experience covers both drug development as well as commercial functions.

The Chairman asks if there are any questions the shareholders may wish to ask Mr. Holmes, or whether there are any other comments or questions in relation to the appointment of Mr. Holmes as a member of the Management Board.

Mr. Stevense of Stichting Rechtsbescherming Beleggers asks how Mr. Holmes was recruited. The Chairman informs the Meeting that an international recruitment firm was engaged, which was

tasked to search for an experienced professional with the proper background in biotech and finance, preferably in a CFO position at a small or midcap listed company. In the opinion of the Chairman, the selection process was done very rationally and thoroughly.

Mr. Dolk asks Mr. Holmes what he plans to do first. Mr. Holmes responds that the Company is in good financial health, and that he will *inter alia* be focused on cost containment and appropriately pacing the Company's growth as it prepares for the anticipated launch of ATIR.

The Chairman asks whether there are further comments or questions in relation to the appointment of Mr. Holmes as a member of the Management Board and observes that there are none.

The Chairman proceeds to the vote on this agenda item. The Meeting is requested to vote on the appointment of Mr. Scott Holmes as a member 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	Abstained	Result
9,393,436	38.59%	9,393,436	-	-	Adopted

It is established and recorded that the Meeting has adopted the resolution to appoint Mr. Scott Holmes as a member of the Management Board.

The Chairman congratulates Mr. Holmes and moves to the next item on the agenda.

Agenda item 3 – 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.

Reference is made to the explanatory notes to the agenda for the Meeting. Assisted by an independent compensation consultancy firm, the Nomination and Remuneration Committee has reviewed and analyzed whether the remuneration of Kiadis Pharma's officers and employees, and specifically the members of the Supervisory Board, the members of the Management Board and the other members of the management team, is competitive with its peer group. For this purpose, a peer group of EU based biotech companies of similar size and complexity was defined. Based on benchmark practice of the relevant peer group, the Nomination and Remuneration Committee has assessed and concluded that to become and be competitive from a compensation perspective with peers and to align its remuneration offering with market compensation levels, Kiadis Pharma must make certain amendments to its remuneration philosophy and practice generally, and specifically in relation to the members of the Supervisory Board, the members of the Management Board and the other members of the management team. The main amendments are:

- closer alignment of the structure of short term incentives to peer group market levels;
- more focus on remuneration by means of long term incentives and better alignment of the structure of long term incentives to peer group market levels, for which purpose the annual option pool shall be increased; and

- an option grant to the members of the Supervisory Board.

The proposed Remuneration Policy was included in the explanatory notes to the agenda for the Meeting. A version reflecting all the changes when comparing the existing Remuneration Policy and the proposed Remuneration Policy was made available as well.

The proposed Remuneration Policy includes the granting of options and stock appreciation rights to the Management Board and the Remuneration Policy sets out the conditions for granting such options and stock appreciation rights.

The Chairman asks if there are any comments or questions in relation to the adoption of the proposed Remuneration Policy for the Management Board which includes the granting of options and stock appreciation and observes that there are none.

The Chairman proceeds to the vote on this agenda item. The Meeting is requested to vote on the adoption of the 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	Abstained	Result
9,393,276	38.59%	8,426,145	967,131	400	Adopted

It is established and recorded that the Meeting has resolved to adopt the 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 4 – Remuneration of the Supervisory Board which includes the granting of options

The Chairman states that it is proposed to adopt an amended remuneration of the Supervisory Board.

The proposed remuneration was included in the explanatory notes to the agenda for the Meeting. It regards an annual fixed honorarium for the chairman of the Supervisory Board, its other members and the members of the Audit Committee and the Nomination and Remuneration Committee. In addition, members of the Supervisory Board will be entitled to an option grant.

When adopted by the Meeting, this amended remuneration of the Supervisory Board shall be effective from the date of the Meeting and be applied as of the financial year 2019.

The amended remuneration shall apply equally to all members of the Supervisory Board, including members of the Supervisory Board that do not qualify as independent with the meaning of the Dutch Corporate Governance Code. That having been said, the Chairman indicates that after further consideration, Mr. Wegter and Mr. Kleijwegt have confirmed to the Company that they will not claim the cash nor the non-cash remuneration set out in the amended remuneration of the Supervisory Board.

The Chairman asks if there are any comments or questions in relation to the adoption of the remuneration of the Supervisory Board and observes that there are none.

The Chairman proceeds to the vote on this agenda item. The Meeting is requested to vote on the adoption of the remuneration of the Supervisory Board which includes the granting of options.

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	Abstained	Result
9,393,276	38.59%	8,455,676	937,600	400	Adopted

It is established and recorded that the Meeting has resolved to adopt the remuneration of the Supervisory Board which includes the granting of options.

The Chairman moves to the next item on the agenda.

Agenda item 5 – Delegation to the Management Board of 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 29 March 2024), up to the Company's authorized share capital included in its Articles of Association from time to time.

If adopted, the proposed authorization will replace the authorization granted to the Management Board on 4 June 2018.

Reference is made to the explanatory notes to the agenda for the Meeting. Agenda item 8 regards a conditional amendment of the Articles of Association. This amendment introduces preference shares such that Kiadis Pharma's authorized share capital will be divided into ordinary shares and preference shares. If the second amendment of the Articles of Association, as proposed as per agenda item 8, is approved and comes into force, the delegated authority as proposed by this agenda item 5 to issue shares and grant rights to acquire shares will effectively regard and encompass both the Company's ordinary shares as well as its preference shares.

Many Dutch listed companies have anti-takeover protection aimed to defend the company against hostile takeover bids and other situations that may threaten the company's continuity, independence and identity. The most common anti-takeover mechanism is structured around a call option over preference shares that is granted to an independent foundation – a *Stichting Continuïteit*. As per this structure, in the event of a hostile situation threatening the company, the board of the foundation may decide to exercise the call option, with a view to enable the company to determine its position and seek alternatives. Kiadis Pharma currently does not have this anti-takeover protection. The Management Board and the Supervisory Board propose that they are enabled to implement such anti-takeover protection, and that is why the proposed second amendment of the Articles of Association that introduces preference shares is on the Meeting's agenda.

The authorization to the Management Board as per this agenda item in combination with the second amendment of the Articles of Association as per agenda item 8 will empower the Management Board, with the approval of the Supervisory Board, to grant a call option to

subscribe for preference shares to an independent foundation for the protection of the Company's interests. If and when granted, the call option shall not be limited in time and be exercisable in whole or in part, up to the authorized share capital of preference shares as per the Articles of Association at the time of exercise and at multiple times and occasions, including after the issuance and subsequent cancellation of preference shares.

If and to the extent required, the proposed delegated authority to issue shares and grant rights to acquire shares also qualifies as an approving resolution within the meaning of Section 2:96(2) of the Dutch Civil Code.

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 and observes that there are none.

The Chairman proceeds to the vote on this agenda item. The Meeting is requested to vote on 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	Abstained	Result
9,392,426	38.59%	8,425,295	967,131	1,000	Adopted

It is established and recorded that the Meeting has resolved 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 29 March 2024), up to the Company's authorized share capital included in its Articles of Association from time to time.

The Chairman moves to the next item on the agenda.

Agenda item 6 – Delegation to the Management Board of 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 it 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 29 March 2024), up to the Company's authorized share capital included in its Articles of Association from time to time.

If adopted, the proposed authorization will replace the authorization granted to the Management Board on 4 June 2018.

Reference is made to the explanatory notes to the agenda for the Meeting. If the second amendment of the Articles of Association, as proposed as per agenda item 8 and referred to before, is approved and comes into force, the delegated authority as proposed by this agenda item 6 to restrict or exclude pre-emptive rights will effectively regard and encompass only the Company's ordinary shares as the second amendment to the Articles of Association does not attach pre-emptive rights to preference shares.

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.

Mr. Stevense of Stichting Rechtsbescherming Beleggers asks when the proposed authorization shall lapse. The Chairman indicates that, as is set out in the explanatory notes to the agenda, the proposed authorization shall have a term of 5 years from the date of the Meeting, and thus will run up to and including 29 March 2024.

As there are no further questions, the Chairman proceeds to the vote on this agenda item. The Meeting is requested to vote on 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	Abstained	Result
9,392,426	38.59%	8,425,295	967,131	1,000	Adopted

It is established and recorded that the Meeting has resolved 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 up to the Company's authorized share capital included in its Articles of Association from time to time, and that such authorization is granted for a period of 5 years following the date of the Meeting and consequently until (and including) 29 March 2024.

The Chairman moves to the next item on the agenda.

Agenda item 7 – First amendment of the Articles of Association

The Chairman refers to the explanatory notes to the agenda in relation to the proposed first amendment of the Articles of Association.

As set out in the explanatory notes to the agenda it is proposed to amend the Articles of Association to increase the authorized share capital of the Company to EUR 12,000,000. The proposed amendment also creates the possibility of having an amendment of the Articles of Association enter into force only if and when a copy thereof has been deposited at the Trade Register of the Chamber of Commerce.

The proposed amendment of the Articles of Association 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 Bird & Bird LLP to have the deed of amendment of the Articles of Association executed.

If the proposal to amend the Articles of Association as per this agenda item 7 and as set out above is adopted, the Management Board and the Supervisory Board intend to have this implemented and the Articles of Association amended accordingly and a copy thereof deposited at the Trade Register of the Chamber of Commerce shortly after the Meeting.

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

Mr. Dolk asks why it is proposed to increase the Company's authorized share capital and whether the proposed increase represents the Company's growth. Mr. Lahr responds that increasing the Company's authorized share capital in combination with the authorization that the shareholders granted to the Management Board to issue shares and exclude pre-emptive rights is very important, as it gives flexibility and options to fund the Company, including by means of an equity raise or potential listing in the United States. The Company has been successful over recent periods in its funding efforts, and being able and having maximum flexibility to raise further capital and to do listings is crucial.

As there are no further questions, the Chairman proceeds to the vote on this agenda item. The Meeting is requested to vote on the first 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	Abstained	Result
9,393,426	38.59%	9,231,995	161,431	-	Adopted

It is established and recorded that the Meeting has resolved to amend the Articles of Association as per this agenda item.

The Chairman moves to the next item on the agenda.

Agenda item 8 – Second conditional amendment of the Articles of Association

The Chairman refers to the explanatory notes to the agenda in relation to the proposed second conditional amendment of the Articles of Association.

As is set out in the explanatory notes to the agenda, it is proposed to amend the Articles of Association to introduce preference shares such that the Company's authorized share capital will be divided into ordinary shares and preference shares. This will *inter alia* enable the Management Board and the Supervisory Board to implement anti-takeover protection in the form of a call option to subscribe for preference shares that is granted to an independent foundation the statutory goal of which is to protect the Company's interests by, amongst others, protecting the Company from influences that may threaten its continuity, independence and identity. Such a call option will entitle the foundation to acquire a number of preference shares in the Company, which have the same voting rights as ordinary shares, not exceeding the total issued number of ordinary shares, and on which upon exercise of the call option, 25% of the nominal value of such preference shares needs to be paid by the foundation. As per this structure, in the event of any circumstances where the Company is subject to influences as previously described, the board of the foundation may decide to exercise the call option, with a view to enable the Company to determine its position in relation to the circumstances as referred to previously, and seek alternatives.

The Company currently does not have anti-takeover protection as described above and the Management Board and the Supervisory Board propose that the Meeting approves and adopts a second amendment to the Articles of Association which will enable the Management Board and

the Supervisory Board to implement such anti-takeover protection - without further shareholder approval being required - if and when they deem this appropriate.

The proposal to amend the Articles of Association is conditional in the sense that if the Meeting approves the amendment and the notarial deed to amend the Articles of Association is executed, the amendment will not become effective unless and until the Management Board at any future moment decides, after having obtained approval from the Supervisory Board, to have the amendment enter into force by depositing a copy thereof at the Trade Register of the Chamber of Commerce.

The full text of the proposal for the second and conditional amendment of the Articles of Association was included in the explanatory notes to the agenda for the Meeting. A version of the second and conditional amendment of the Articles of Association reflecting the changes when compared to the Articles of Association following the first amendment was also provided in the explanatory notes to the agenda.

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 Bird & Bird LLP to have the deed of amendment of the Articles of Association executed.

If the proposal to conditionally amend the Articles of Association as per this agenda item 8 and as set out above is adopted, the Management Board and the Supervisory Board intend to have the notarial deed to amend the Articles of Association executed shortly after the execution of the notarial deed of amendment of the Articles of Association as per agenda item 7. However, a copy of the amendment shall not yet be deposited with the Trade Register of the Chamber of Commerce. As a consequence, the amendment will not become effective unless and until the Management Board at any future moment decides, after having obtained approval from the Supervisory Board, to have the amendment enter into force by depositing a copy thereof at the Trade Register of the Chamber of Commerce.

The Chairman asks if there are any comments or questions in relation to the second conditional amendment of the Articles of Association and observes that there are none.

The Chairman proceeds to the vote on this agenda item. The Meeting is requested to vote on the second conditional 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	Abstained	Result
9,392,376	38.59%	8,425,245	967,131	1,000	Adopted

It is established and recorded that the Meeting has resolved to conditionally amend the Articles of Association as per this agenda item.

The Chairman moves to the next item on the agenda.

Agenda item 9 – Any other business

Following a brief business update by Mr. Arthur Lahr, the Chairman asks if there are any additional comments or questions.

Mr. Stevense of Stichting Rechtsbescherming Beleggers asks whether marketing ATIR using the Company's own commercial infrastructure requires capital. Mr. Lahr indicates that the Company's own marketing efforts will require capital but that the capital requirements will be modest. ATIR101 is a highly specialized therapy and will be used by only a small number of doctors and clinics. Accordingly, to reach the doctors who may want to use ATIR101 only a small sales force will be needed. Reaching out to Key Opinion Leaders (KOLs) is primarily a matter of attending seminars etc., which requires much time but not much funding. Also, as ATIR101 is a therapy that is specifically made for each treatment, it is not needed to build stock and to have a warehouse facility. Manufacturing capacity needs to be built, and the Company is doing so in its Amsterdam location. It benefits from the uniQure facilities which the Company leases. ATIR101 is a cell therapy product that requires production in clean rooms. Its manufacturing footprint is modest. Mr. Saxena adds that having a product on the market will be "a good problem to have". A product can only be launched once, and management needs to carefully determine how to do it best, and without under or over investing. Only a few specialists will be required, and funding wise it will be modest.

Mr. Stevense of Stichting Rechtsbescherming Beleggers asks whether the development of all other product candidates, e.g. regarding thalassemia, has been stalled. Mr. Lahr confirms that this is the case and that the Company is currently fully focused on ATIR101. That having been said, the product for thalassemia is very similar to ATIR101. Although there will be some differences in the formulation, developing an ATIR product for thalassemia is not expected to be difficult.

Mr. De Groot asks for an update of the EMA approval process, and more specifically Kiadis Pharma's recent request for a one-month extension of the period within which to respond to EMA's second Day 180 List of Issues, regarding which the Company has not issued a press release. Mr. Lahr updates the Meeting on the EMA approval process. Regarding the one-month extension, he indicates that this does not impact the overall timing or guidance. Management did not regard the extension to be price sensitive and hence did not issue a press release about it. It has been addressed in the Company's corporate presentation that is generally available via the Company's website and also in a recent webcast.

Mr. Dolk asks if it is certain that the EMA, or the CHMP, will issue its opinion end 2019, i.e. that this timing is firm. Mr. Lahr responds that it is expected but not completely certain, and that the EMA's meeting schedule is public and published on its website. Mr. Dolk adds that Pharming's approval process of Rhucin also had some delays. Mr. Lahr indicates that the procedures are fixed but very complex and not completely certain. Approving a drug or therapy is very difficult and involves a lot of data. A regulator has to weigh risks and benefits and that can take time.

Mr. Stevense of Stichting Rechtsbescherming Beleggers asks whether the CHMP is effectively more powerful than the EMA. Mr. Lahr explains that the EMA's Committee for Advanced Therapies (CAT) is the first step in the process. One or two weeks after the CAT, the EMA's Committee for Medicinal Products for Human Use (CHMP) issues its opinion – approve or reject approval - , or sends additional questions to the applicant. If the CHMP's opinion is that the product should be approved, the European Commission (EC) formally approves. The EC's approval is effectively a formality, in the sense that Mr. Lahr is not aware of any precedent in which the CHMP was of the opinion that a product should be approved but in which the EC

nevertheless withheld approval. The CAT and the CHMP make their agenda and meeting minutes generally available via their website after the meetings. They are not easily interpreted but provide full disclosure.

Mr. Stevense of Stichting Rechtsbescherming Beleggers asks whether the Company can publish a financial calendar. Mr. Lahr states that the Company does not publish a financial calendar, also because it provides some flexibility, but indicates that the full year financial statements will probably be published in the second half of April, and that the AGM shall be convened subsequently.

Mr. De Groot asks what the position is regarding the second tranche of the credit facility that the Company entered into with Kreos Capital in 2018, as it had to be drawn down before 31 March 2019 and was conditional on having obtained a positive CHMP opinion by then. Mr. Lahr confirms that the second tranche is not available to the Company any more. That having been said, management is in discussions with Kreos Capital and in case there is reason to update the market, the Company will obviously do so.

As there are no other questions, the Chairman observes that there is no further business put forward to discuss.

Agenda item 10 – Closing

The Chairman closes the Meeting at 11:19 CET and thanks the attendees for their presence.