

IGEA Pharma N.V.

MANAGEMENT BOARD RULES

governing the internal proceedings of the management board

Effective as of 14 December 2018

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1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

- 1.1.1 In these rules, capitalised terms have the meaning as set out in Schedule 1.
- 1.1.2 Any reference in these rules to "in writing" means in writing or by other reproducible electronic communication.

1.2 Construction

- 1.2.1 Schedules are part of these rules.
- 1.2.2 Annexes are not part of these rules and are attached for information purposes only.

2 RESPONSIBILITIES AND DIVISION OF DUTIES

2.1 Responsibilities and division of duties

- 2.1.1 Subject to the Supervisory Board's approval, the Managing Directors may divide their duties. Schedule 2 sets out the Management Board's general responsibilities and specifies how duties are currently divided between the Managing Directors. Each Managing Director has the expertise required for the fulfilment of his or her duties.

2.2 Specific titles and responsibilities

- 2.2.1 The Supervisory Board determines the number of Managing Directors and may appoint:
- (a) one of the Managing Directors as Chief Executive Officer ("**CEO**");
 - (b) one of the Managing Directors as Chief Financial Officer ("**CFO**");
 - (c) one of the Managing Directors as Head of R&D; and
 - (d) one of the Managing Directors as Head of Sales and Marketing.
- 2.2.2 The duties of each of the Managing Directors are set out in Schedule 2.
- 2.2.3 The CFO acts as Chairman.

3 COMPANY SECRETARY

3.1 Duties and responsibilities

3.1.1 The Company Secretary assists the Management Board.

3.1.2 The Company Secretary:

- (a) ensures that the proper procedures are followed and that any statutory obligations and any obligations under the Articles of Association and these rules are complied with;
- (b) facilitates the provision of information to the Management Board and Supervisory Board; and
- (c) supports the chairman of the Supervisory Board in the organisation of the Supervisory Board's affairs, including the provision of information, meeting agendas, evaluation and training programmes.

3.2 Appointment and dismissal

3.2.1 Subject to the Supervisory Board's approval, the Management Board appoints and dismisses the Company Secretary. The Supervisory Board may recommend the appointment or dismissal of the Company Secretary to the Management Board.

4 MEETINGS OF THE MANAGEMENT BOARD AND DECISION MAKING

4.1 Convening meetings and agenda

4.1.1 Meetings are held in accordance with a meeting schedule to be annually set by the Management Board. Additional meetings are convened at any Managing Director's request.

4.1.2 Meetings are convened in a timely manner by the Chairman or, if the Chairman's position is vacant (*ontstentenis*) or if the Chairman is unable to act (*belet*), any Managing Director. The notice sets out the meeting agenda.

4.1.3 The Managing Director convening a meeting sets the agenda for that meeting. Managing Directors may submit agenda items to the Managing Director convening the meeting.

4.2 Meeting location

- 4.2.1 Meetings are normally held at the Company's offices, but may also take place elsewhere if all Managing Directors agree to this.
- 4.2.2 Meetings may also be held by telephone, videoconference or electronic communication, provided that all participants can hear each other simultaneously. Managing Directors attending the meeting by telephone, videoconference or electronic communication are considered present at the meeting.

4.3 Attendance

- 4.3.1 A Managing Director may be represented at a meeting by another Managing Director holding a proxy in writing.
- 4.3.2 The Management Board may require that certain officers and external advisors attend its meetings.

4.4 Chairman of the meeting

- 4.4.1 The Chairman chairs the meetings. If the Chairman is not present at a meeting and has not appointed another Managing Director as chairman of that meeting, the Managing Directors present at the meeting will appoint one of them as chairman of that meeting.

4.5 Adoption of resolutions - quorum requirements

- 4.5.1 The Management Board may only adopt resolutions at a meeting if a majority of the Managing Directors entitled to vote is present or represented at the meeting.
- 4.5.2 If the Chairman believes there is an urgent situation that requires the Management Board's immediate resolution, the quorum requirement referred to in clause 4.5.1 does not apply, provided that:
 - (a) at least two Managing Directors entitled to vote are present or represented at the meeting; and
 - (b) reasonable efforts have been made to involve the other Managing Directors in the decision making.
- 4.5.3 The chairman of the meeting ensures that adopted resolutions are communicated to Managing Directors not present at the meeting without delay.

4.6 Adoption of resolutions - majority requirements

- 4.6.1 Each Managing Director has one vote.
- 4.6.2 Where possible, the Management Board adopts its resolutions by unanimous vote. If this is not possible, the resolution is adopted by a majority of votes cast.
- 4.6.3 In the event of a tie, the resolution is rejected.
- 4.6.4 If there is insufficient agreement on a proposed resolution during the meeting, the chairman of the meeting may defer the proposal for further discussion or withdraw the proposal.

4.7 Meeting minutes

- 4.7.1 The Company Secretary or any other person designated as the meeting secretary prepares the meeting minutes. The minutes are adopted:
 - (a) by a resolution adopted at the next Management Board meeting; or
 - (b) by the chairman and secretary of the particular meeting, after having consulted the Managing Directors present or represented at that meeting.

4.8 Adopting resolutions without holding a meeting

- 4.8.1 The Management Board may also adopt resolutions without holding a meeting, provided that:
 - (a) the resolutions are adopted in writing or by reproducible electronic communication; and
 - (b) all Managing Directors entitled to vote have consented to adopting the resolutions without holding a meeting.
- 4.8.2 Clauses 4.6.1 through 4.6.3 apply to adopting resolutions without holding a meeting.

4.9 Evidence of adopted resolutions

- 4.9.1 Resolutions can be evidenced by a statement or by the minutes of the particular meeting, signed by the chairman and secretary of that meeting.

4.9.2 Resolutions can be evidenced by a statement signed by the Chairman and the Company Secretary.

4.10 Resolutions requiring Supervisory Board approval

4.10.1 Annex 1 lists Management Board resolutions that the Supervisory Board has made subject to Supervisory Board approval. The Supervisory Board may from time to time amend this list, provided that the amendments are clearly specified and communicated in writing to the Management Board.

5 CONFLICTS OF INTEREST

5.1 Preventing conflicts of interest

5.1.1 Any conflict of interest between the Company and the Managing Directors must be prevented.

5.1.2 Managing Directors must be alert to conflicts of interest and may not:

- (a) compete with the Company;
- (b) demand or accept substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- (c) provide unjustified advantages to third parties at the Company's expense; or
- (d) take advantage of business opportunities that the Company is entitled to, for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

5.2 Definition

5.2.1 For the purpose of clauses 5.1 through 5.6, a "conflict of interest" means:

- (a) a direct or indirect personal conflict of interest within the meaning of article 2:129(6) BW that is of material significance to the Company and the Business; and
- (b) any other situation which causes reasonable doubt about whether the Managing Director concerned is primarily guided in the decision-making process by the interests of the Company and the Business.

5.2.2 A Managing Director has a potential conflict of interest if the Company intends to enter into a transaction with a legal entity:

- (a) in which that Managing Director personally has a material financial interest;
- (b) whose management or supervisory board includes a member who has a family law relationship with that Managing Director; or
- (c) where that Managing Director has a management or supervisory position.

5.3 Consequences

5.3.1 A Managing Director may not participate in the Management Board's deliberations and decision-making process on a subject where the Managing Director is found to have a conflict of interest pursuant to clause 5.5.1. The Managing Director does not qualify as a Managing Director entitled to vote in relation to that subject.

5.4 Obligation to report

5.4.1 A Managing Director must without delay report any conflict of interest or potential conflict of interest to the chairman of the Supervisory Board and to the other Managing Directors. The Managing Director must provide all relevant information, including any relevant information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

5.5 Determination of conflicts of interest

5.5.1 The Supervisory Board decides whether a Managing Director has a conflict of interest, without the Managing Director being present.

5.6 At arm's length. Supervisory Board approval

5.6.1 Management Board resolutions on a subject where the Supervisory Board has found one or more Managing Directors to have a conflict of interest:

- (a) may only be adopted if the Company enters into the transaction on terms that are customary in the market; and

(b) require the Supervisor's Board approval if the conflict of interest is of material significance to the Company or to the relevant Managing Director.

5.6.2 Resolution as referred to in 5.6.1 are published in the management report, together with a statement of the conflict of interest and a declaration that Best Practice provisions 2.7.3 and 2.7.4 of the Code have been complied with.

5.7 Loans and guarantees

5.7.1 The Company may not grant any personal loans, guarantees or similar facilities to a Managing Director, unless it does so in the normal course of business and on terms applicable to the Company's personnel as a whole, and after the Supervisory Board's approval. Loans may not be waived.

5.8 Regulations governing ownership of securities

5.8.1 The Company draws up regulations governing ownership of, and transactions in, securities by a Managing Director or a Supervisory Director, other than securities issued by the Company.

6 MISCONDUCT AND IRREGULARITIES

6.1.1 The Management Board establishes a procedure for reporting actual or suspected irregularities within the Company and the Business. The procedure is published on the Company's website. The Management Board ensures that employees have the opportunity to file a report without jeopardising their legal position.

6.1.2 The Management Board informs the chairman of the Supervisory Board without delay of any signs of actual or suspected material misconduct or irregularities within the Business. If the actual or suspected misconduct or irregularity pertains to the functioning of a Managing Director, employees can report this directly to the chairman of the Supervisory Board.

7 GENERAL MEETING

7.1 General Meeting

7.1.1 The Management Board adequately provides any information the General Meeting requires, unless overriding interests (*zwaarwegende belangen*) of the

Company or any laws, rules or regulations applicable to the Company prevent the Management Board from doing so.

- 7.1.2 If the Management Board decides not to provide the General Meeting with all information requested based on overriding interests of the Company, the Management Board must explain this.

7.2 Early retirement

- 7.2.1 A Managing Director retires early in the event of inadequate performance, structural incompatibility of interests, and in other instances in which the Supervisory Board deems this necessary.

8 EVALUATION OF MANAGING DIRECTORS

- 8.1.1 The chairman of the Supervisory Board is the main contact on behalf of the Supervisory Board regarding the performance of the Managing Directors.
- 8.1.2 The Management Board regularly, and at least annually, evaluates its own and each Managing Director's performance.

9 POSITIONS OUTSIDE THE COMPANY

- 9.1.1 A Managing Director informs the Supervisory Board before accepting positions outside the Company.
- 9.1.2 Managing Directors may not accept a position as a supervisory board member or non-executive director of another entity without the Supervisory Board's prior approval.
- 9.1.3 Other positions of Managing Directors are discussed at a Supervisory Board meeting at least annually.

10 CULTURE AND CODE OF CONDUCT

- 10.1.1 The Management Board and the Supervisory Board are each responsible for stimulating openness and accountability within the Company. The Management Board is responsible for creating a culture aimed at long-term value for the Business.
- 10.1.2 The Management Board adopts values for the Business that contribute to a culture focused on long-term value creation, and discusses these values with the Supervisory Board. The Management Board is responsible for the

incorporation and maintenance of the values within the Business. Attention must be paid to the following, among other things:

- (a) the strategy and the business model;
- (b) the environment in which the enterprise operates; and
- (c) the existing culture within the enterprise, and whether it is desirable to implement any changes in this.

10.1.3 The Management Board encourages behaviour that is in keeping with the values, and propagates these values through leading by example.

10.1.4 The Management Board draws up a Code of Conduct and monitors its effectiveness and its compliance by both the Management Board and the Company's employees. The Management Board informs the Supervisory Board of its findings and observations relating to the effectiveness of, and compliance with, the Code of Conduct. The Code of Conduct is published on the Company's website.

11 CONFIDENTIALITY

11.1.1 Each Managing Director must treat all information and documentation obtained in connection with his or her position as Managing Director with the necessary discretion, integrity and confidentiality.

12 MISCELLANEOUS

12.1 Miscellaneous

12.1.1 Subject to the Supervisory Board's approval, the Management Board may occasionally resolve not to comply with these rules.

12.1.2 Subject to the Supervisory Board's approval, the Management Board may amend these rules.

12.1.3 These rules are posted on the Company's website.

12.1.4 If any provision of these rules is held to be or becomes invalid (in each case, either in its entirety or in part) that provision will, to the extent of its invalidity, be deemed not to form part of these rules, but the validity of the remainder of these rules will not be affected.

12.2 Governing law and jurisdiction

12.2.1 These rules are governed exclusively by Dutch law.

12.2.2 Any disputes arising out of or in connection with these rules, including disputes concerning their applicability, will be resolved by the courts in Amsterdam, the Netherlands.

Schedule 1 Definitions

"**Annex**" means an annex to these rules;

"**Articles of Association**" means the articles of association of the Company;

"**Business**" means the Company's business and the business of its affiliates (*groepsmaatschappijen*);

"**BW**" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"**Chairman**" means the Managing Director with the title Chairman, in accordance with clause 2.2;

"**Chief Executive Officer**" or "**CEO**" means the chief executive officer of the Company appointed in accordance with clause 2.2;

"**Chief Financial Officer**" or "**CFO**" means the chief financial officer of the Company appointed in accordance with clause 2.2;

"**Code**" means the Dutch Corporate Governance Code;

"**Code of Conduct**" means the code of conduct of the Company;

"**Company**" means IGEA Pharma N.V.;

"**Company Secretary**" means the company secretary appointed in accordance with clause 3.2;

"**General Meeting**" means the corporate body that consists of shareholders and all other persons with meeting rights, or the meeting in which the shareholders and all other persons with meeting rights assemble;

"**Group**" means the Company and all entities included in the group (*groep*, within the meaning of article 2:24b BW) headed by it;

"**Management Board**" means the management board of the Company;

"**Managing Director**" means a member of the Management Board;

"**Schedule**" means a schedule to these rules;

"**Supervisory Board**" means the supervisory board of the Company; and

"**Supervisory Director**" means a member of the Supervisory Board.

Schedule 2 **General responsibilities of the Management Board and division of duties between the Managing Directors**

1 **GENERAL RESPONSIBILITIES OF THE MANAGEMENT BOARD**

1.1 **General**

1.1.1 The Management Board manages the Company.

1.1.2 The Management Board is responsible for the continuity of the Company and the Business. The Management Board must establish a position on the relevance of long-term value creation for the Company and the Business and take into account the relevant stakeholder interests.

When developing the Company's strategy, attention is paid to the following:

- (a) the strategy's implementation and feasibility;
- (b) the business model applied by the Company and the market in which the Business operates;
- (c) opportunities and risks for the Company;
- (d) the Company's operational and financial goals and their impact on its future position in relevant markets;
- (e) the interests of the stakeholders; and
- (f) any other aspects relevant to the Business, such as the environment, social and employee-related matters, the chain within which the enterprise operates, respect for human rights, and fighting corruption and bribery.

1.1.3 In fulfilling its responsibilities, the Management Board is guided by the interests of the Company and the Business.

1.1.4 Each Managing Director conducts an annual review to identify the aspects with regard to which each Managing Director requires training or education.

1.1.5 The responsibilities of the Management Board include:

- (a) setting the Company's management agenda;
- (b) enhancing the Group's performance;

- (c) developing a general strategy and taking into account risks connected to the Group's business activities;
- (d) determining and pursuing operational and financial objectives;
- (e) structuring and managing internal business control systems;
- (f) overseeing the Group's financial reporting processes;
- (g) ensuring the Group's compliance with applicable laws and regulations;
- (h) ensuring compliance with and maintaining the Group's corporate governance structure;
- (i) ensuring publication by the Company of any information required by applicable laws and regulations;
- (j) preparing the Company's management report, the annual budget and significant capital expenditures;
- (k) monitoring corporate social responsibility issues;
- (l) ensuring that internal procedures are established and maintained which safeguard that all relevant information is known to the Management Board and the Supervisory Board in a timely fashion;
- (m) ensuring that the external auditor receives all necessary information to perform his work in a timely fashion. The Management Board gives the external auditor the opportunity to respond to the information provided; and
- (n) ensuring that the draft audit plan is discussed with the external auditor before the external auditor presents it to the Audit Committee.

1.2 Risk management

- 1.2.1 The Management Board identifies and analyses the risks associated with the strategy and activities of the Business. It is responsible for establishing the risk appetite, as well as the measures that are put in place in order to counter the risks being taken. Based on the risk assessment, the Management Board designs, implements and maintains adequate internal risk management and control systems. These systems are integrated into the work processes, and are familiar to those whose work they are relevant to.

1.2.2 The Management Board monitors the operation of the internal risk management and control systems and carries out a systematic assessment of their design and effectiveness at least once a year. This monitoring covers all material control measures relating to strategic, operational, compliance and reporting risks. Attention is given to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned, and findings from the internal audit function and the external auditor. Improvements are made to internal risk management and control systems.

1.3 Takeover bid

1.3.1 When a takeover bid for the Company's shares is being prepared, in the event of a private bid for a business unit or a participating interest, where the bid's value exceeds the threshold referred to in article 2:107a(1)(c) BW, or in the event of other substantial changes in the organisation's structure, the Management Board ensures that the Supervisory Board is closely and timely involved in the takeover process or the structure change. If a takeover bid has been announced for the Company's shares and the Management Board receives a request from a competing bidder to inspect the Company's records, the Management Board discusses this request with the Supervisory Board without delay. If a private bid for a business unit or a participating interest has been made public, where the value of the bid exceeds the threshold referred to in article 2:107a(1)(c) BW, the Management Board makes its position on the bid and the reasons for this position public as soon as possible.

2 RESPONSIBILITIES ASSIGNED TO SPECIFIC MANAGING DIRECTORS

2.1 Chief Executive Officer

2.1.1 The CEO is primarily responsible for:

- (a) supervising the Company's strategy and direction;
- (b) creating the vision and strategic objectives;
- (c) managing the senior management;
- (d) setting the Company's objectives and relevant KPIs;
- (e) setting the budget framework; and
- (f) supervising the Company's culture.

2.1.2 The CEO attends the meetings of the Supervisory Board or its committees if invited by the Supervisory Board or the respective committee.

2.2 Chief Financial Officer

2.2.1 The CFO is primarily responsible for performing the financial management of the business of the Company;

2.2.2 The CFO attends the meetings of the Supervisory Board or its committees if invited by the Supervisory Board or the respective committee.

2.3 Head of R&D

2.3.1 The Head of R&D is primarily responsible for IGEA's research and development activities

2.3.2 The Head of R&D attends the meetings of the Supervisory Board or its committees if invited by the Supervisory Board or the respective committee.

2.4 Head of Sales and Marketing

2.4.1 The Head of Sales and Marketing is primarily responsible for IGEA's sales and marketing.

2.4.2 The Head of Sales and Marketing attends the meetings of the Supervisory Board or its committees if invited by the Supervisory Board or the respective committee.

Annex 1 Management Board resolutions requiring Supervisory Board approval

1 CONSTRUCTION

- 1.1.1 In this Annex, capitalised terms have the meaning as set out in Schedule 1 of the Management Board rules of IGEA Pharma N.V.
- 1.1.2 This Annex does not list Management Board resolutions that are subject to Supervisory Board approval pursuant to law or the Articles of Association.

2 MANAGEMENT BOARD RESOLUTIONS REQUIRING SUPERVISORY BOARD APPROVAL

- 2.1.1 The Management Board requires the Supervisory Board's approval for the following resolutions:
 - (a) entering into any strategic joint ventures or strategic partnership (including entering into any limited partnership agreement and making any amendments of the terms of that agreement or the entering into obligations in connection with a limited partnership) by the company or any member of the group;
 - (b) any acquisition or sale of shares in a company or of the business of a company by the company or any member of the group, other than in the ordinary course of business;
 - (c) issuing of shares in the share capital of the company or any member of the group and the granting of any options or other rights in respect of these shares to third parties;
 - (d) resolutions on a subject where the Supervisory Board has found one or more Managing Directors to have a conflict of interest, if the conflict of interest is of material significance to the Company or to the relevant Managing Director;
 - (e) making any transaction with legal or natural persons who hold at least ten percent of the shares in IGEA Pharma N.V.;
 - (f) granting a loan by the company or any member of the group to any third party not within the group that exceeds an amount of EUR 20,000 or the granting of loans by these parties in excess of EUR 50,000 in aggregate per year;

- (g) making investments by the company not included in the budget, representing a value in excess of EUR 300,000;
- (h) making any divestments exceeding an amount of EUR 500,000;
- (i) entering into credit facilities and/or loan agreements exceeding an amount of EUR 300,000;
- (j) making any material change to the business plan;
- (k) implementing or approving any restructuring or reorganisation of the group;
- (l) entering into new lines of business by the company or any member of the group;
- (m) encumbering any assets of the company or any member of the group;
- (n) performing legal acts outside the ordinary course of business of the company or any member of the group;
- (o) entering into, amending or terminating any contract by the company or any member of the group, representing a value in excess of EUR 500,000 on an annual basis;
- (p) commencing bankruptcy, dissolution, liquidation or winding up proceedings (or any similar proceedings in the relevant jurisdiction) with respect to any group companies;
- (q) decisions regarding an exit, including the terms of an exit.