



## Board Rules

### Governing the internal proceedings

#### 1 Scope and status

- 1.1 IGEA Pharma N.V. (the “**Company**”) adopted a so-called ‘one-tier’ structure with a sole board of directors (the “**Board**”) consisting of both non-executive directors (the “**Non-executive Directors**”) and executive directors (the “**Executive Directors**”, and together with the Non-executive Directors, the “**Directors**”).
- 1.2 Pursuant to article 7.3.1 of the articles of association (the “**Articles**”), these rules (the “**Rules**”) set forth the internal proceedings of the Board and were adopted by the Board on 22 May 2020. The Rules may be amended by resolution of the Board to that effect. These Rules have also been adopted in view of the provisions of the Dutch Corporate Governance Code as amended (the “**Code**”) and shall be applied and interpreted with reference to the Code. Where the Rules conflict with Dutch law or the Articles, the law, or, as the case may be, the Articles shall prevail.

#### 2 Composition

- 2.1 The Board believes that it should generally consist of no fewer than three and no more than nine Directors. This range permits diversity of experience without hindering the effective discussion or diminishing individual accountability.
- 2.2 The Board appoints one of the Non-executive Directors as chairman of the Board (the “**Chairman**”) and one of the Executive Directors as Chief Executive Officer (the “**CEO**”). The Chairman must be independent in accordance with the Code. The Board may appoint other Executive Directors or other persons and grant them titles as it may deem fit.

#### 3 Responsibilities

- 3.1 The Directors shall be collectively responsible for the management and control of the Company, the general and financial affairs of the Company’s business, the Company’s strategy and the general and financial affairs of the group companies affiliated with the Company. The Board shall discuss and review at least once a year the corporate strategy, the main risks of the Company’s business, the result of the assessment by the Executive Directors of the design and effectiveness of the internal risk management and control system as well as any changes thereto.
- 3.2 The Executive Directors shall be responsible for the day-to-day management of the Company.
- 3.3 The Non-executive Directors are responsible for proper and independent supervision of the performance of duties by the Executive Directors and shall at least once a year discuss, without the Executive Directors being present, the performance of the Executive Directors.
- 3.4 The Chairman shall ensure the proper and independent functioning of the Board.
- 3.5 The duty to supervise the performance of duties by the Executive Directors cannot be taken away from the Non-Executive Director. The making of proposals for the appointment of a Director and the adoption or the assessment of the remuneration of the Executive Directors may not be assigned to an Executive Director.

#### 4 Committees

- 4.1 The Board may assign certain tasks to one or more permanent or ad-hoc committees comprising one or more Directors. The task of Board committees is to prepare the decision making of the Board. Establishing committees

does not diminish the responsibility of the Board for obtaining information and forming an independent opinion. The committees cannot adopt resolutions on behalf of the Board.

- 4.2 The Board shall establish an Audit Committee and a Nomination and Remuneration Committee as permanent committees. The charters of the Audit Committee and the Nomination and Remuneration Committee are set out in *Schedule 1* and *Schedule 2* attached to these Rules.

## 5 Meetings

- 5.1 The Board expects to have at least four scheduled meeting each year. Additional meetings are convened at any Director's request.
- 5.2 Meetings are convened in a timely manner by the Chairman or, if the Chairman's position is vacant or the Chairman is unable to act, by any Director. The notice sets out the meeting agenda. The Director requiring the convening of a meeting sets the agenda for that meeting. Any Director is free to suggest potential items for the agenda.
- 5.3 Meetings may take place elsewhere. Meetings may also be held by telephone, videoconference, or other electronic communication system, provided that all participants can hear each other simultaneously. Directors attending the meeting by telephone, videoconference or other electronic communication system are considered present at the meeting.
- 5.4 Attendance by any non-Director at Board meetings is subject to the discretion of the Board, however, the Board encourages management to bring officers and senior management into Board meetings from time to time, when such persons can provide additional insight into the matters being discussed.

## 6 Resolutions

- 6.1 The Board may only adopt resolutions at a meeting if a majority of the Directors entitled to vote is present or represented at the meeting.
- 6.2 If the Chairman believes there is an urgent situation that requires the Board's immediate resolution, the quorum requirement referred to in section 6.1 does not apply, provided that: (a) at least three Directors entitled to vote are present or represented at the meeting, the majority of which are Non-executive Directors; and (b) reasonable efforts have been made to involve the other Directors in the decision making.
- 6.3 Each Director has one vote. Resolutions are adopted by a majority of votes cast. In the event of a tie, the resolution is rejected.
- 6.4 The 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 Directors entitled to vote have consented to adopting the resolutions without holding a meeting. Clauses 6.3 apply to adopting resolutions without holding a meeting.
- 6.5 An executive Director may grant another executive Director a written proxy to represent him at a Board meeting. Non-executive Directors cannot be represented in this manner.
- 6.6 The discussions and resolutions shall be reported in minutes of the meeting and such minutes shall be signed by the Chairman and the meeting's secretary. The minutes shall be approved by the Board at its next meeting.

## 7 Remuneration

- 7.1 The remuneration of the Executive Directors shall be determined by the Non-executive Directors upon the recommendation of the Remuneration and Nomination Committee. Executive Directors shall not participate in the decision-making on the adoption or the assessment of the remuneration of the Executive Directors.
- 7.2 The remuneration of the Non-executive Directors shall be determined by the Board pursuant to the Company's remuneration policy.

## 8 Conflict of interests

- 8.1 Any conflict of interest between the Company and Directors must be prevented. The Board is responsible for dealing with any conflicts of interest that Directors or majority shareholders may have in relation to the Company.
- 8.2 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.

- 8.3 A conflict of interest means: (a) a direct or indirect personal conflict of interest within the meaning of the Dutch Civil Code that is of material significance to the Company and its business; and (b) any other situation which causes reasonable doubt about whether the Director concerned is primarily guided in the decision-making process by the interests of the Company and its business.
- 8.4 A Director has a potential conflict of interest if the Company intends to enter into a transaction with a legal entity: (a) in which that Director personally has a material financial interest; (b) whose management or board includes a member who has a family law relationship with that Director; or (c) where that Director has a management or board position.
- 8.5 A Director may not participate in the Board's deliberation and decision-making process where the Director is found to have a conflict of interest pursuant to the above. The Director does not qualify as a Director entitled to vote in relation to that subject.
- 8.6 Each Director must immediately disclose any (potential) conflict of interest to the Board. The Non- executive Directors shall determine whether the Director indeed has a conflict of interest with the Company.
- 8.7 Any transaction that involves a conflict of interest with a Director shall require the prior approval of the Board and be agreed on terms that are customary in the field in which the Company operates.
- 8.8 The Company may not grant any personal loan, guarantee or the like to a Director unless in the normal course of business and on terms that are customary in the field in which the Company operates, and after approval of the Board. Loans may not be waived.

## **9 Right of inspection and information**

- 9.1 In meetings, each Director may request information as to the general course of the business as well as to particular business matters.
- 9.2 Outside meetings, each Director may request information as to the general course of business and, with the prior approval of the Chairman, as to particular business matters. In the event the Chairman rejects such request for information or inspection, the Board shall definitively decide on such request at the next meeting.
- 9.3 Information that is important to the matters that shall be discussed at Board meetings should be distributed at least one day in advance of the meeting, if possible, so that Board meeting time can be conserved for substantive discussion.

## **10 Chief Executive Officer**

- 10.1 The CEO shall report to the Board at each meeting on the Company's business affairs and on the implementation of the resolutions of the General Meeting of shareholders or the Board. Extraordinary events shall be reported immediately to the Board.
- 10.2 The CEO shall prepare regulations regarding his duties and competencies, which must be approved by the Board.

## **11 Confidentiality**

Directors shall treat all information and documentation obtained with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Confidential information shall not be disclosed outside the Board, made public or otherwise made available to third parties, even after resignation from the Board, unless it has been made public by the Company or it has been established that the information is already in the public domain.

## **12 Governing law and jurisdiction**

These Rules shall be governed by and construed in accordance with the law of the Netherlands. The court of Amsterdam, The Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with these Rules (including any dispute regarding the existence, validity, or termination of these Rules).

## Schedule 1 – Audit Committee

### 1 Scope

The Audit Committee prepares the Board's decision making on:

- a. the integrity and quality of the Company's financial reporting;
- b. the integrity, quality and effectiveness of the Company's internal risk management and control system;
- c. the Company's compliance with legal and regulatory requirements;
- d. the external audit's qualification and independence.

### 2 Composition

The committee shall consist of at least two Directors, who shall satisfy the applicable independence and experience and other membership requirements under the Code or any other applicable corporate governance rules and law. The Board designate one member of the committee as chairman. Section 3.4 of these Rules applies equally to the chairmanship of the committee.

### 3 Responsibilities

The committee shall perform the following duties, as well as any other additional duties as may be required by applicable stock exchange regulations or by applicable law:

- a. supervise the provision of financial information by the Company (choice of accounting policies, application and assessment of the effects of new rules, information about the handling of estimated items in the financial statements, forecasts, work of internal and external auditors, etc.);
- b. supervise the internal risk management and control system of the Company, including supervision of the enforcement of relevant primary and secondary legislation, and supervising the operation of the codes of conduct;
- c. annually review, supervise and make recommendations upon the qualifications, performance, independence and appointment of the external auditor and maintain relations with the external auditor, including, in particular, engagement fees and remuneration of any other non-audit service for the Company (the remuneration of the external auditor and instructions to the external auditor to provide non-audit services shall be approved by the Non-executive Directors on the recommendation of the committee and after consultation with the Board);
- d. annually reviewing the need for an internal audit function. An internal audit function does for the time being not exist since the current scope of the business does not justify such a role. In doing this, the committee is focused on the design, implementation and monitoring of the internal risk management and control system to manage the significant risks to which the Company is exposed;
- e. review the Company's tax policy;
- f. review the Company's annual budget and funding;
- g. prepare the review by the Board of the annual accounts and other disclosures; and
- h. each year evaluating its own performance and the adequacy of these charters.

### 4 Meeting and decision-making process

Meetings are organized by the chair of the committee. Section 5 and 6 of these Rules applies equally to the meetings and decision making of the Audit Committee.

### 5 Report to the Board

The committee reports on its deliberations and findings to the Board. This report includes information on how the duties of the committee were carried out in the financial year, and also reports on the composition of the committee, the number of meetings and the main items discussed at those meetings. Furthermore, this report includes the following information:

- a. the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems referred to in the Code;
- b. the methods used to assess the effectiveness of the internal and external audit processes;
- c. material considerations regarding financial reporting; and
- d. the way material risks and uncertainties referred to in the Code have been analysed and discussed, along with a description of the most important findings of the Audit Committee.

## Schedule 2 – Nomination and Remuneration Committee

### 1 Scope

The Nomination and Remuneration Committee prepares the Board's decision making on:

- a. the remuneration policy of the Company;
- b. the financial compensation for the Directors and the Company's senior management;
- c. any equity-based plans for the Company (and, to the extent appropriate, the significant subsidiaries of the Company);
- d. the succession planning for the Board, the committees and the Company's senior management;
- e. the administration of the Company's compensation and benefits plans, in particular the incentive compensation and equity-based plans.

### 2 Composition

The committee shall consist of at least two Directors, who shall satisfy the applicable independence and experience and other membership requirements under the Code or any other applicable corporate governance rules and law. The Board designate one member of the committee as chairman. Section 3.4 of these Rules applies equally to the chairmanship of the committee. The Chairman of the Board or a former Executive Director may not serve as chairman.

### 3 Responsibilities

The Nomination and Remuneration Committee is responsible for:

- a. making a proposal to the Non-executive Directors for the remuneration policy of the Company;
- b. making a proposal to the Non-executive Directors for the remuneration of the Executive Directors, including: (i) the remuneration structure, (ii) the amount of the fixed remuneration, (iii) the shares/options to be granted and/or other variable remuneration components to be awarded, (iv) pension rights, (v) redundancy pay and other forms of compensation to be awarded; and (vi) the performance criteria and their application;
- c. preparing the remuneration report as referred to in the Code or any other applicable law;
- d. drawing up selection criteria and appointment procedures for the Board;
- e. periodically assessing the size and composition of the Board and making a proposal for the profile of the Non-executive Directors;
- f. periodically assessing the functioning of individual members of the Board and reporting on this to the Non-executive Directors;
- g. making proposals for appointments and reappointments of Directors;
- h. supervising the policy of the Executive Directors on the selection criteria and appointment procedures for senior management;
- i. periodically review and approve general compensation and benefit policies of the Company (and, to the extent appropriate, the significant subsidiaries of the Company);
- j. developing and recommending to the Board the criteria for selecting Directors and assessing Director independence;
- k. seeking and evaluating individuals qualified to become Directors, reviewing background checks respecting such individuals, and selecting or recommending that the Board select the Director nominees for the General Meeting;
- l. establishing procedures to solicit, review and recommend to the Board potential Director nominees proposed by the General Meeting;
- m. making recommendations to the Board regarding qualifications of members of the Board's committees, committee member appointment and removal, committee structure and operations (including authority to delegate to subcommittees) and committee reporting to the Board;
- n. reviewing and reassessing at least annually the Company's Director orientation and continuing education programs; and
- o. making recommendations and reports to the Board and other Board committees with respect to nominating policies of the Company or any of the foregoing matters.

### 4 Meeting and decision-making process

Meetings are organized by the chairman of the committee. Section 5 and 6 of these Rules applies equally to the meetings and decision making of the Nomination and Remuneration Committee.

### 5 Report to the Board

The committee informs the Non-executive Directors of its activities and of relevant developments within the scope of its activities on a regular basis.

The committee shall review and discuss with the Company's senior management the disclosures in the 'Compensation' section of the Company's annual report or other regulatory filings and recommend to the Board whether such disclosures shall be included in such filings.

The chair, or in his absence another member of the committee, must be present at each General Meeting and be available to answer any questions referred to him by the chairman of the General Meeting.