

**Regulations of the  
Supervisory Board of**

**Amsterdam Molecular Therapeutics (AMT) Holding N.V.**

## **INTRODUCTION**

The Supervisory Board of **Amsterdam Molecular Therapeutics (AMT) Holding N.V.** deems it useful that its tasks and responsibilities be further regulated by Regulations.

These Regulations supplement that which is provided for in the law and the Company's Articles of Association concerning the duties, composition, procedures and decision-making of the Supervisory Board and its relation with the Executive Board.

These Regulations were adopted in the Supervisory Board meeting of 1 November 2007 by a unanimous vote of all members of the Supervisory Board.

Capitalised terms used herein have the meaning set forth in the List of Definitions attached as Annex 1.

## **CHAPTER I. DUTIES AND RESPONSIBILITIES Supervisory Board**

### **Article 1. General Duties and Responsibilities.**

- 1.1 The role of the Supervisory Board is to supervise the management of the Executive Board and the general course of affairs of the Company and the business connected with it. The Supervisory Board shall furthermore assist the Executive Board by providing advice. The responsibility for proper performance of its duties is vested in the Supervisory Board collectively. In performing his tasks, a member of the Supervisory Board shall put the interests of the Company first, as well as the interests of the business of the Company.
- 1.2 In discharging its duties, the Supervisory Board shall be guided by the interests of the Company and the business connected with it, taking into account the relevant interests of the Company's stakeholders.
- 1.3 The Supervisory Board shall be responsible for the quality of its own performance.
- 1.4 The Supervisory Board and its individual members each have their own responsibility for obtaining all information from the Executive Board and the External Auditor that the Supervisory Board needs in order to be able to carry on its duties properly as a supervisory body. The Supervisory Board shall have access to the buildings and premises of the Company and shall be authorised to inspect the books and records of the Company. The Supervisory Board may designate one or more persons from amongst its members or an expert to exercise these powers. If the Supervisory Board considers it necessary, it may obtain information from and

be assisted by officers and external advisers of the Company. The Company shall provide the necessary means for these purposes. The Supervisory Board may require that certain officers and external advisers attend its meetings.

- 1.5 The Supervisory Board shall discuss, at least once a year, without the Executive Board being present, both its own functioning and that of its individual members, and the conclusions that must be drawn on the basis thereof. The desired Supervisory Board Profile and the composition and competence of the Supervisory Board shall also be discussed. In addition, the Supervisory Board shall discuss at least once a year without the Executive Board being present, both the functioning of the Executive Board as a body of the Company and the performance of its individual members of the Executive Board, and the conclusions that must be drawn on the basis thereof. Reference to these discussions shall be made in the Annual Supervisory Board Report.

## **Article 2. Specific Duties and Responsibilities**

- 2.1 The supervision of the Executive Board by de Supervisory Board shall include:
- (a) the achievement of the Company's objectives;
  - (b) the corporate strategy and the risks inherent in the business activities;
  - (c) the structure and operation of the internal risk management and control systems;
  - (d) the financial reporting process; and
  - (e) compliance with legislation and regulations.

Reference is made to article 9 of these regulations of the supervisory board for Executive Board decisions that require Supervisory Board approval.

- 2.2 The Supervisory Board shall handle conflicts of interests between the Company and members of the Executive Board.
- 2.3 The Supervisory Board shall determine, together with the Executive Board, the corporate governance structure of the Company and ensure compliance with the Dutch Law, the Dutch Corporate Governance Code and other (foreign) applicable rules and regulations.
- 2.4 In the event of a conflict of interest between the Company and a member of the Executive Board, the Supervisory Board shall designate a member of the Executive Board or of the Supervisory Board to represent the Company for this purpose.

- 2.5 If the General Meeting of Shareholders fails to do so, the Supervisory Board shall appoint an expert or an organisation of such experts as referred to in Section 2:393 paragraph 1 of the Civil Code, to audit the Annual Accounts as drawn up by the Executive Board, and, if drawn up, the Annual Report, and to produce a report on his audit examinations to both the Supervisory Board and the Executive Board.
- 2.6 If all seats in the Executive Board are vacant or all Executive Board members or the sole Executive Board member, as the case may be, are unable to perform their duties, the management of the Company shall be temporarily entrusted to the Supervisory Board, with the authority to temporarily entrust the management of the Company to one or more Supervisory Board members and/or one or more other persons.
- 2.7 A Supervisory Board member who temporarily is entrusted with the management of the Company as referred to in Article 2.6 of these Regulations, shall resign from the Supervisory Board.

## **CHAPTER II. COMPOSITION, EXPERTISE AND INDEPENDENCE SUPERVISORY BOARD**

### **Article 3. Composition Supervisory Board and Size**

- 3.1 The Supervisory Board shall consist of four or more members. The Supervisory Board shall prepare a profile of its size and composition, taking account of the nature of the business and activities of the Company and its subsidiaries and the desired expertise and background of the members of the Supervisory Board. The Supervisory Board itself shall establish the number of Supervisory Board members in the context of the Supervisory Board Profile. The current Supervisory Board Profile is attached as Annex 3. The Supervisory Board Profile shall be made available for public inspection at the offices of the Company and be posted on the Company's website.
- 3.2 The composition of the Supervisory Board shall be such that it is able to carry out its duties properly and that the Supervisory Board members are able to act critically and independently of one another and of the Executive Board and any particular interests.
- 3.3 Each Supervisory Board member should be capable of assessing the broad outline of the overall policy of the Company and should have the specific expertise required for the fulfilment of the duties assigned to the role designated to him or her within the framework of the Supervisory Board Profile.

- 3.4 At least one Supervisory Board member shall be a financial expert, in the sense that he or she has relevant knowledge and expertise of financial administration and accounting for listed companies or other large entities.
- 3.5 In principle, all Supervisory Board members, with the exception of not more than one person, shall be independent from the Company. However, under circumstances, which are to be determined at the sole discretion of the Supervisory Board, the Supervisory Board may be comprised of more members being a person who is not independent from the Company

At the time of adoption of these Regulations, the Supervisory Board contained more than one member who is not an independent person. Such members shall remain in office. Any future re-appointment or replacement of any of them shall however be subject to this rule.

A member of the Supervisory Board shall be deemed not to be independent from the Company if the member of the Supervisory Board concerned, his wife, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:

- (a) has been an employee or member of the Executive Board (for the purpose hereof including any "associated company" within the meaning of section 1 of the Netherlands Act on Disclosure of Major Holdings in Listed Companies, as amended) in the five years prior to the appointment of the Supervisory Board member concerned;
- (b) receives personal financial compensation from the Company, or a company associated with it, other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not keeping with the ordinary course of business;
- (c) has had an important business relationship with the Company, or a company associated with it, in the year prior to the appointment of the Supervisory Board member concerned;
- (d) is a member of the executive board of a company in which a member of the Executive Board is a supervisory board member;
- (e) holds at least ten percent of the shares in the Company's capital (including shares held by individuals or legal entities which cooperate with the person concerned under an express or tacit, oral or written agreement);
- (f) is a member of the executive board or supervisory board - or a representative in some other way - of a legal entity which holds at least ten percent of the shares in the Company's capital, unless such entity is a member of the same group as the Company; or

- (g) has temporarily managed the Company during the previous twelve months where members of the Executive Board were absent or unable to perform their duties.

#### **Article 4. Procedure Appointment; Reappointment and Resignation**

- 4.1 The Supervisory Board members shall be appointed by the General Meeting of Shareholders, following a proposal by the Supervisory Board in accordance with Article 22.2 of the Articles of Association.
- 4.2 Any proposal of a Supervisory Board member shall be consistent with the requirements of Article 1 of these Regulations, including the Supervisory Board Profile. On reappointment, account must be taken of the candidate's performance in the past period. A member of the Supervisory Board shall be reappointed only after careful consideration.
- 4.3 Supervisory Board members shall be appointed for a period of four years, unless provided otherwise in the resolution to appoint the Supervisory Board member concerned. A resigning Supervisory Board member may only be reappointed twice.
- 4.4 Supervisory Board members shall resign periodically in accordance with a roster to be determined by the Supervisory Board. The current roster is attached as Annex 4. The Supervisory Board may at any time amend the roster, provided such amendment may not compel the early resignation of a Supervisory Board member against his will. The roster shall be made available for public inspection at the offices of the Company and be posted on the Company's website.
- 4.5 A Supervisory Board member shall retire early in the event of inadequate performance, structural, incompatibility of interests and in other instances in which this is deemed necessary by the Supervisory Board.
- 4.6 A Supervisory Board member who temporarily takes on the management of the Company, where members of the Executive Board are absent or unable to fulfil their duties shall resign from the Supervisory Board.

#### **Article 5. Chairperson Supervisory Board and Vice-Chairperson Supervisory Board**

- 5.1 The General Meeting of Shareholders shall designate a Chairperson from amongst the members of the Supervisory Board. The Chairperson shall not be a former member of the Executive Board. The Supervisory Board shall also designate from

amongst its midst a Vice-Chairperson who shall replace the Chairperson in absence of the latter. Furthermore, the Supervisory Board shall appoint a secretary, either from its midst or not. This can also be the Company Secretary.

- 5.2 The Chairperson is primarily responsible for monitoring the proper functioning of the Supervisory Board and its Committees and shall be the main contact for the Executive Board. As a general rule, the Chairperson shall preside over General Meetings of Shareholders and shall ensure the orderly and efficient conduct thereof.
- 5.3 The Chairperson determines the agenda, chairs the Supervisory Board meetings, monitors the proper functioning of Supervisory Board members and its committees, arranges for the adequate submission of information to the Supervisory Board members, ensure that there is sufficient time for decision taking, arranges for the induction and training programme for Supervisory Board members, acts on behalf of the Supervisory Board as main contact for the Executive Board, initiates the evaluation of the functioning of the Supervisory Board and of the Executive Board, and as Chairperson ensures the orderly and efficient conduct of the General Meeting of Shareholders.
- 5.4 The Chairperson shall see to it that:
  - (a) Supervisory Board members follow their induction and education or training programme;
  - (b) Supervisory Board members timely receive all information which is necessary for the proper performance of their duties;
  - (c) there is sufficient time for consultation and decision-making by the Supervisory Board;
  - (d) the Committees function properly;
  - (e) the performance of the members of the Executive Board and the Supervisory Board members is assessed at least once a year;
  - (f) the Supervisory Board elects a Vice-Chairperson; and
  - (g) the Supervisory Board has proper contact with the Executive Board.
- 5.5 The Supervisory Board shall be assisted by a Company Secretary. The Company Secretary shall be appointed and dismissed by the Executive Board, subject to the prior approval of the Supervisory Board.
- 5.6 The Company Secretary shall see to it that correct Supervisory Board procedures are followed and that the Supervisory Board acts in accordance with its statutory obligations and its obligations under the Articles of Association. The Company Secretary shall assist the Chairperson in the organisation of the affairs of the

Supervisory Board (including information, agenda, evaluation and training programme).

#### **Article 6. Key Committees**

- 6.1 The Supervisory Board shall appoint an Audit Committee and a Remuneration [and Nominating] Committee. The Supervisory Board shall receive from each of the Committees a report of its deliberations and findings. The Supervisory Board shall remain collectively responsible for decisions prepared by Committees appointed from among its members.
- 6.2 The Supervisory Board shall draw up regulations for each Committee which may be amended by the Supervisory Board at any time. The regulations shall indicate the role and responsibility of the Committee concerned, its composition and the manner in which it performs its duties. The regulations shall in any event contain a provision that a maximum of one member of each Committee need not be independent within the meaning of Article 3.5 of these Regulations. The regulations and the composition of the Committees shall be posted on the Company's website.
- 6.3 The Supervisory Board has established the following Committees:
- (a) an Audit Committee, whose regulations are attached as Annex 5; and
  - (b) a Remuneration and Nominating Committee, whose regulations are attached as Annex 6.
- 6.4 The Supervisory Board shall determine the number of members of each Committee.

### **CHAPTER III. FINANCIAL REPORTING. ANNUAL ACCOUNT. EXTERNAL AUDITOR**

#### **Article 7. Financial reporting**

The Supervisory Board shall supervise compliance with the internal procedures for the preparation and publication of the Annual Report, the Annual Accounts, the quarterly and half-yearly figures and ad hoc financial information. The Supervisory Board shall further see to it that the internal procedures for financial reporting are established and maintained.

#### **Article 8. Corporate Strategy and Risks**

The Supervisory Board shall discuss, at least once a year, the strategy, policies, long-range plans and risks of the business of the Company and the results of the assessment

of the Executive Board of the structure and operation of the internal risk management and other control systems as well as any significant changes to these. Reference to these discussions shall be made in the Annual Supervisory Board Report.

## **Article 9. Approval of Executive Board Resolutions**

Without prejudice to the other provisions of the Articles of Association as to that subject, the approval of the Supervisory Board shall be required for the resolutions of the Executive Board relating to:

- a. strategy issues, strategic long term policy plans and preconditions which are to be observed in respect of the strategy, for instance regarding the financial ratios;
- b. the operational and financial objectives of the Company;
- c. the sale or disposition by the Company of all, or an essential part of its assets;
- d. the issuance and acquisition of shares and of debentures chargeable against the Company or chargeable against a limited partnership (“commanditaire vennootschap”), or a general partnership (“vennootschap onder firma”) of which the Company is the fully liable partner;
- e. petition for quotation, or withdrawal of quotation from a price list of any stock exchange of the documents mentioned under d.;
- f. entering into or terminating long term co-operation by the Company or a dependent company with another legal entity, company, or with a limited partnership or general partnership of which the Company is the fully liable partner, if subject co-operation or termination of co-operation is of major significance to the Company;
- g. participating by the Company or a dependent company in the capital of another company for at least one fourth of the Company's issued capital plus the reserves according to its balance sheet and explanatory notes, as well as the significant increase or decrease of such participation;
- h. investments requiring an amount equal to at least one fourth of the Company's issued capital plus reserves, according to its balance sheet and explanatory notes;
- i. filing a petition for bankruptcy (“faillissement”) or for suspension of payments (“surseance van betaling”);
- j. the termination of the employment of a considerable number of the Company's or a dependent company's employees simultaneously or within a short period of time;
- k. a significant change in the employment conditions of a substantial number of the Company's or a dependent company's employees; and
- l. a proposal to decrease the Company's issued capital.

## **Article 10. External Auditor**

- 10.1 The External Auditor shall be appointed by the General Meeting of Shareholders. The Supervisory Board shall nominate a candidate for this appointment, for which purpose both the Audit Committee and the Executive Board advise the Supervisory Board.
- 10.2 The remuneration of the External Auditor, and instructions to the External Auditor to provide non-audit services, shall be approved by the Supervisory Board on the recommendation of the Audit Committee and after consultation with the Executive Board.
- 10.3 The External Auditor shall in any event attend all meetings of the Audit Committee and the Supervisory Board at which the report of the External Auditor with respect to the audit of the Annual Accounts is discussed and at which the Annual Accounts are to be approved. The External Auditor shall receive the financial information underlying the adoption of the quarterly and half-year figures and other interim financial reports and shall be given the opportunity to respond to all information. The External Auditor shall report his findings in relation to the audit of the Annual Accounts to the Executive Board and the Supervisory Board simultaneously.
- 10.4 The Audit Committee shall act as the principal contact for the External Auditor if he discovers irregularities in the content of the financial reports.
- 10.5 The Executive Board and the Audit Committee shall report their dealings with the External Auditor to the Supervisory Board on an annual basis, including the External Auditor's independence (for example, the desirability of rotating the responsible partners of the External Auditor and the desirability of the External Auditor providing both auditing and non-audit services to the Company). The Supervisory Board shall take this into account when deciding its nomination for the appointment of an External Auditor, which nomination shall be submitted to the General Meeting of Shareholders.
- 10.6 At least once every four years, the Supervisory Board and the Audit Committee shall conduct a thorough assessment of the functioning of the External Auditor within the Company and its subsidiaries and in the different capacities in which the External Auditor acts. The main conclusions of this assessment shall be communicated to the General Meeting of Shareholders for the purposes of assessing the nomination for the appointment of the External Auditor in accordance with Article 10.5.

- 10.7 Conflicts of interest and potential conflicts of interest between the External Auditor and the Company shall be resolved as follows: all transactions in which there are conflicts of interest between the Company and the External Auditor shall be agreed on terms that are customary for arm's-length transactions in the business in which the Company operates. Decisions to enter into transactions in which there are conflicts of interest with the External Auditor that are of material significance to the Company require the approval of the Supervisory Board.

**Article 11. Remuneration of Members of the Executive Board**

- 11.1 The Remuneration and Nominating Committee, on behalf of the Supervisory Board, shall prepare a Remuneration Report, which shall contain an account of the manner in which the remuneration policy has been implemented in the past financial year, as well as an overview of the remuneration policy for members of the Executive Board planned by the Supervisory Board for the next financial year and subsequent years. This overview shall, in any event, contain the information set out in Annex 7.
- 11.2 The remuneration policy proposed for the next financial year and subsequent years as specified in the Remuneration Report shall be submitted to the General Meeting of Shareholders for adoption. Every material change in the remuneration policy shall also be submitted to the General Meeting of Shareholders for approval. Schemes whereby members of the Executive Board are remunerated in the form of shares or rights to subscribe for shares, and major change to such schemes, shall be submitted to the General Meeting of Shareholders for approval.
- 11.3 The Supervisory Board shall determine remuneration and further conditions of employment of every individual member of the Executive Board within the scope of the remuneration policy adopted by the General Meeting of Shareholders, such on a proposal of the Executive Board.
- 11.4 The main elements of the contract of a member of the Executive Board shall be made public immediately after it is concluded. These elements shall in any event include the amount of the fixed salary, the structure and amount of the variable remuneration component, any redundancy scheme, pension arrangements and performance criteria.
- 11.5 If a member or former member of the Executive Board is paid special remuneration or compensation during a given financial year, an explanation of this remuneration or compensation must be included in the Remuneration Report. The Remuneration Report shall account for and explain remuneration paid or promised in the year under review to a Executive Board by way of severance pay.

11.6 The Remuneration Report of the Supervisory Board shall be posted on the Company's website.

## **Article 12. General Meetings of Shareholders**

12.1 The Supervisory Board shall ensure the General Meeting of Shareholders is provided with all information that it requires for the exercise of its powers. The General Meetings of Shareholders shall be presided over by the Chairperson or, in his absence, the Vice-Chairperson. However, the Supervisory Board may also appoint another person to preside over the meeting.

12.2 Where appropriate, the Supervisory Board shall provide all shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price.

12.3 The Supervisory Board, together with the Executive Board, shall ensure that the General Meeting of Shareholders is provided with all information that it requires for the exercise of its powers

12.4 The Supervisory Board shall provide General Meeting of Shareholders with all requested information, unless this would be contrary to an overriding interest of the Company. If the Supervisory Board invokes an overriding interest, it must give reasons.

12.5 The Supervisory Board shall endeavour to procure within the limits of its powers that the minutes of the General Meeting of Shareholders are made available to shareholders of the Company no later than three months after the end of the meeting, after which the shareholders shall have the opportunity to react to the minutes in the following three months. The minutes shall then be adopted in the manner provided for in the Articles of Association.

12.6 The Supervisory Board, together with the Executive Board, shall procure that each substantial change in the corporate governance structure of the Company and in the compliance of the Company with the Dutch Corporate Governance Code is submitted to the General Meeting of Shareholders for discussion under a separate agenda item.

## **Article 13. Whistleblowers Procedure**

The Supervisory Board shall establish procedures for the receipt, recording and handling of reports received by the Chairperson from employees in respect of alleged irregularities concerning the functioning of members of the Executive Board. The Company's

whistleblowers policy and procedural aspects shall be set out in the Company's whistleblowers procedure, which shall be posted on the Company's website.

#### **Article 14. Annual Supervisory Board Report**

- 14.1 The Supervisory Board shall describe in the Annual Supervisory Board Report its activities in the financial year concerned and include therein the specific statements and information required by the following provisions of this Article 14.
- 14.2 The Annual Supervisory Board Report shall, inter alia, include the following information relating to the Supervisory Board:
- (a) a reference to the discussions regarding the Strategic Plan held by the Supervisory Board during the past year;
  - (b) a statement on which members of the Supervisory Board have frequently been absent from meetings of the Supervisory Board;
  - (c) a declaration that Article 3.5 of these Regulations has, in the view of the Supervisory Board, been fulfilled and which member of the Supervisory Board is not considered to be independent if any; and
  - (d) a reference to the discussions described in Article 8 of these Regulations.
- 14.3 The Annual Supervisory Board Report shall state in respect of each Committee the composition, the number of Committee meetings and the main items discussed.
- 14.4 The Annual Supervisory Board Report must at least include the following data with respect to each member of the Supervisory Board:
- (a) gender;
  - (b) age;
  - (c) profession;
  - (d) principal position;
  - (e) nationality;
  - (f) other positions, in so far as they are relevant to the performance of the duties of the Supervisory Board member;
  - (g) date of initial appointment; and
  - (h) the current term of office.
- 14.5 The Annual Supervisory Board Report shall also include the principal points of the Remuneration Report concerning the remuneration policy of the Company as drawn up by the Remuneration and Nominating Committee.

## **CHAPTER IV. SUPERVISORY BOARD MEETINGS**

### **Article 15. Frequency, Notice, Agenda and Venue of Meetings**

- 15.1 The Supervisory Board shall meet whenever the Chairperson determines, or at the request of one of the other Supervisory Board members or the Executive Board, but at least four times a year. Meetings shall be scheduled annually as much as possible in advance.
- 15.2 Meetings of the Supervisory Board shall in principle be called by the Company Secretary, in consultation with the Chairperson, or by the Chairperson himself.
- 15.3 The convocation notices for meetings of the Supervisory Board shall be distributed in writing, together with the agenda and other documents for the meeting, at least five days before the meeting. In urgent cases, the Chairperson may determine that the meeting shall be convened upon shorter notice.
- 15.4 The decision-making of the Supervisory Board shall take place with due observance of Article 26 of the Articles of Association and of these Regulations.
- 15.5 The Company Secretary shall take minutes of the meeting. The minutes shall be adopted in the same meeting or in the next meeting of the Supervisory Board, and shall be signed by the Chairperson and the Company Secretary.
- 15.6 All resolutions of the Supervisory Board shall be adopted by absolute majority of the votes cast.
- 15.7 A resolution in a meeting may only be adopted if at least half of the members of the Supervisory Board then in office are present or represented in accordance with Article 15.9 of these Regulations.
- 15.8 All members of the Supervisory Board shall have one vote.
- 15.9 With a written authorization, a Supervisory Board member may allow himself to be represented by another Supervisory Board member. "Written authorization" includes any authorization received in writing (including telefax and e-mail). A Supervisory Board member may not act as the authorized representative of more than one fellow member of the Supervisory Board.
- 15.10 The Supervisory Board may also adopt resolutions in a meeting by means of conference calls or similar communications equipment provided that all Supervisory

Board members participating in the meeting can hear each other and, furthermore, provided that the proposals concerned have been presented to all Supervisory Board members in advance and none of them has objected to this way of decision-making. The minutes shall include the resolutions so adopted.

- 15.11 If there is a tie in voting or if no majority is obtained, the Chairperson shall decide.
- 15.12 In the determination of a quorum, votes to abstain shall be deemed to have not been cast.
- 15.13 In the event a member of the Supervisory Board is frequently absent from meetings of the Supervisory Board, he shall be called to account for this by the Chairperson.
- 15.14 Meetings of the Supervisory Board shall be presided over by the Chairperson or, in his absence, the Vice-Chairperson. If both are absent, one of the other members of the Supervisory Board, designated by a majority of votes cast by the Supervisory Board members present at the meeting, shall preside.
- 15.15 The Supervisory Board shall make arrangements for the substitution of the Chairperson and the Company Secretary.
- 15.16 The Supervisory Board may also adopt resolutions without holding a meeting, provided the proposal concerned is submitted to all members of the Supervisory Board and none of them objects to this manner of adopting resolutions. The Company Secretary shall draw up a report regarding a resolution thus adopted and shall attach the replies received to the report, which shall be signed by the Chairperson and the Company Secretary.

## **CHAPTER V. OTHER PROVISIONS**

### **Article 16. Conflicts of Interests of Supervisory Board members**

- 16.1 A Supervisory Board member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him to the Chairperson and shall provide all relevant information, including information concerning his wife, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. If the Chairperson has a conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him, he shall report this immediately to the Vice-Chairperson and shall provide all relevant information, including information concerning his wife,

registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board member concerned shall not take part in the assessment by the Supervisory Board of whether a conflict of interest exists.

- 16.2 A conflict of interest exists, in any event, if the Company intends to enter into a transaction with a legal entity (i) in which a Supervisory Board member personally has a material financial interest; (ii) which has a member of the Executive Board who has a relationship under family law with Supervisory Board member or (iii) in which a Supervisory Board member has a management or supervisory position.
- 16.3 A Supervisory Board member shall not take part in any discussion or decision-making on a subject or transaction in relation to which he has a conflict of interest with the Company.
- 16.4 All transactions in which there are conflicts of interest with Supervisory Board members shall be agreed on terms that are customary for arm's-length transactions in the business in which the Company operates. Decisions to enter into transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or to the relevant Supervisory Board members require the approval of the Supervisory Board. Such transactions shall be published in the Annual Report, together with a statement of the conflict of interest and a declaration that the provisions of the Articles 16.1 through 16.4 of these Regulations have been complied with.

#### **Article 17. Remuneration of Supervisory Board members**

- 17.1 The remuneration of Supervisory Board members shall be determined by the General Meeting of Shareholders, as soon as the Articles of Association allow this. Until that time the remuneration of each Supervisory Board member shall be determined by the Supervisory Board. The remuneration of a Supervisory Board member may not depend on the results of the Company. The notes to the Annual Accounts shall contain the information prescribed by law on the level and structure of the remuneration of individual Supervisory Board members. If a Supervisory Board member is required to charge VAT on his fees, the Company shall pay the amount of VAT.
- 17.2 Apart from their remuneration, Supervisory Board members shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings. Any other expenses shall only be reimbursed, either in whole or in part, if incurred with the consent of the Chairperson or the Company Secretary on his behalf (or if it concerns the Chairperson, the Vice-Chairperson, or the Company Secretary on his behalf).

- 17.3 A Supervisory Board member shall not be granted any shares and/or rights to shares in the Company's capital by way of remuneration. This rule does not apply to the chairman of the Supervisory Board who was in function at the time these Regulations were adopted. In future, this rule may further be deviated from, if required to attract and ensure the continued services of the best qualified persons for the Supervisory Board.
- 17.4 The Company shall not grant its Supervisory Board members any personal loans, guarantees or the like unless in the normal course of business and after approval of the Supervisory Board. No remission of loans shall be granted.

#### **Article 18. Induction Programme; Ongoing Training and Education**

- 18.1 After their appointment, all Supervisory Board members shall follow an induction programme that covers general financial and legal affairs, financial reporting by the Company, any specific aspects that are unique to the Company and its business activities, and the responsibilities of a supervisory board member. The Company shall bear all costs relating to such programme.
- 18.2 The Supervisory Board will conduct an annual review to identify any aspects with regard to which the Supervisory Board members require further training or education during their term of office. The Company shall play a facilitating role in this respect.

#### **Article 19. Outside Positions**

- 19.1 A Supervisory Board member shall limit the number of memberships of other supervisory boards and/or other positions to the extent necessary to ensure due performance of his duties as a member of the Supervisory Board. Supervisory Board members will not hold more than five memberships of supervisory boards in Dutch listed companies (including the Company). In this respect, a chairmanship of a Supervisory Board counts twice.
- 19.2 Supervisory Board members must inform the Chairperson and the Company Secretary of their outside positions which may be of importance to the Company or the performance of their duties before accepting such outside positions. If the Chairperson determines that there is a risk of a conflict of interest, the matter shall be discussed by the Supervisory Board and, if so desired by the Chairperson or the Supervisory Board, all in a manner consistent with Article 10.7 of these Regulations. The Company Secretary will maintain a list of the outside positions concerned of each Supervisory Board member.

## **Article 20. Holding and Trading Securities**

- 20.1 Any shares in the Company held by Supervisory Board members are for the purpose of long-term investment.
- 20.2 Supervisory Board members are subject to regulations containing governing ownership of and transactions in securities by the Supervisory Board, other than securities issued by the Company, which regulations are posted on the Company's website.

## **Article 21. Non-Compliance, Amendment.**

- 21.1 Without prejudice to the provisions of these Regulations and the Articles of Association, the Supervisory Board may occasionally decide at its sole discretion not to comply with and adhere to these rules pursuant to a resolution of the Supervisory Board to that effect. Such resolutions shall be explained in the Annual Supervisory Board Report.
- 21.2 Without prejudice to the provisions of these Regulations and the Articles of Association, these Regulations may be amended by the Supervisory Board upon proposal of the Executive Board and the Supervisory Board jointly.

## **ANNEX 1**

### **LIST OF DEFINITIONS**

In the Regulations of the Supervisory Board, the following terms have the following meanings:

**“Annual Accounts”**

means the annual accounts of the Company as referred to in Section 2:101 of the Netherlands Civil Code;

**“Annual Report”**

means the annual report of the Company, drawn up by the Executive Board, as referred to in Section 2:101 of the Civil Code;

**“Annual Supervisory Board Report”**

means the annual report of the Supervisory Board which is added to the Annual Report;

**“Articles of Association”**

means the articles of association of the Company;

**“Audit Committee”**

means the committee of the Supervisory Board referred to as such in Article 6.3 of these Regulations;

**“Chairperson”**

means the Chairperson of the Supervisory Board;

**“Civil Code”**

means the Dutch Civil Code;

**“Committee”**

with respect to the Supervisory Board, means the Audit Committee or the Remuneration and Nominating Committee;

**“Company”**

means Amsterdam Molecular Therapeutics (AMT) Holding N.V.;

**“Company Secretary”:**

means the company secretary of the Company as referred to in Article 5.5 of these Regulations;

**“Corporate Governance Code”**

means the Netherlands Corporate Governance Code, as published on 9 December 2003;

**“External Auditor”**

means the auditor of the Company as referred to in Section 2:393 of the Civil Code;

**“General Meeting of Shareholders”**

means the general meeting of shareholders of the Company;

**“Executive Board”**

means the Executive Board of the Company;

**“Remuneration and Nominating Committee”**

means the committee of the Supervisory Board, referred to as such in Article 6.3 (b) of these Regulations;

**“Regulations”**

means the regulations of the Supervisory Board;

**“Remuneration Report”**

means the remuneration report of the Supervisory Board concerning the remuneration policy of the Company as drawn up by the Remuneration and Nominating Committee;

**“Strategic Plan”**

means the strategic policy and business plan of the Company;

**“Subsidiary”**

means a subsidiary of the Company within the meaning of Section 2:24a of the Civil Code;

**“Supervisory Board”**

means the Supervisory Board of the Company;

**“Supervisory Board Profile”**

means, the profile of the size and composition of the Supervisory Board as referred to in Article 3 of these Regulations;

**“Vice-Chairperson”**

means the Vice-Chairperson of the Supervisory Board;

**“written” or “in writing”**

by letter, by telecopier or e-mail, or by any other legible and reproducible electronically send message, provided that the identity of the sender can be sufficiently established.

## **ANNEX 2**

### **SUPERVISORY BOARD PROFILE**

#### **1.1. Composition in general**

- a. Each Supervisory Board member shall be capable of assessing the broad outline of the overall policy. Each Supervisory Board member shall have the specific expertise required for the fulfilment of the duties assigned to the role designated to him or her within the frame work of the Supervisory Board profile. Each Supervisory Board member shall have sufficient time available for the proper performance of his or her duties. The composition of the Supervisory Board shall be such that is able to carry out its duties properly.
- b. The Supervisory Board shall have at least four members, of which at least one is a financial expert. They are in principle appointed for a term of four years and can be reappointed for not more than two terms of four years. Reappointment is not automatic, but depends on the performance of the member in question. The Supervisory Board will review the performance of its members on an annual basis.
- c. The composition of the Supervisory Board must be published on the Company's website and shall at least include the following data with respect to each member of the Supervisory Board:
  - (a) gender;
  - (b) age;
  - (c) profession;
  - (d) principal position;
  - (e) nationality;
  - (f) other positions, in so far as they are relevant to the performance of the duties of the Supervisory Board member;
  - (g) date of initial appointment; and
  - (h) the current term of office.

### **ANNEX 3**

#### **ROSTER OF THE SUPERVISORY BOARD**

<i>Name</i>	<i>Date (re)appointment</i>	<i>Term expires</i>	<i>Re-appointment possible</i>
F.L.J. Verdonck (chairman)	25 April 2007	[=]	yes
H.R. Büller	25 April 2007	[=]	yes
H.A.Slootweg	23 October 2006	[=]	yes
Ph.M.R. Guinot	23 October 2006	[=]	yes
R.B. Parekh	23 October 2006	[=]	yes
E.W. de Graaf	23 October 2006	[=]	yes

**ANNEX 4**  
**AUDIT COMMITTEE REGULATIONS**

See regulations posted on [www.amtbiopharma.com](http://www.amtbiopharma.com)

**ANNEX 5**  
**REMUNERATION AND NOMINATING COMMITTEE REGULATIONS**

See regulations posted on [www.amtbiopharma.com](http://www.amtbiopharma.com)

## **ANNEX 6**

### **INFORMATION TO BE INCLUDED IN THE REMUNERATION REPORT**

The Remuneration Report shall contain an overview of the remuneration policy planned by the Supervisory Board for the next financial year and subsequent years, which shall, in any event, contain the following information:

- (a) a statement of the relative importance of the variable and non-variable remuneration components and an explanation of this ratio;
- (b) an explanation of any absolute change in the non-variable remuneration component;
- (c) if applicable, the composition of the group of companies (peer group) whose remuneration policy determines in part the level and composition of the remuneration of the members of the Executive Board;
- (d) a summary and explanation of the Company's policy with regard to the term of the contracts with members of the Executive Board, the applicable periods of notice and redundancy schemes and an explanation of the extent to which best practice provision II.2.7 of the Dutch Corporate Governance Code is endorsed;
- (e) a description of the performance criteria on which any right of the members of the Executive Board to options, shares or other variable remuneration components is dependent;
- (f) an explanation of the chosen performance criteria;
- (g) a summary of the methods that will be applied in order to determine whether the performance criteria have been fulfilled and an explanation of the choice of these methods;
- (h) if performance criteria are based on a comparison with external factors, a summary should be given of the factors that will be used to make the comparison; if one of the factors relates to the performance of one or more companies (peer group) or of an index, it should be stated which companies or which index has been chosen as the yardstick for comparison;
- (i) a description and explanation of each proposed change to the conditions on which a member of the Executive Board can acquire rights to options, shares or other variable remuneration components;
- (j) if any right of a member of the Executive Board to options, shares or other variable remuneration components is not performance-related, an explanation of why this is the case;
- (k) current pension schemes for members of the Executive Board and the related financing costs;
- (l) agreed arrangements for the early retirement of members of the Executive Board.