



Explanatory Notes to certain voting items proposed for the Annual Meeting of Shareholders of Amsterdam Molecular Therapeutics (AMT) Holding N.V., to be held on at 14.00 hrs on May 3, 2011

Item 5)

Appointment of Auditor

It is being proposed to instruct PricewaterhouseCoopers Accountants N.V. to examine the Annual Report and the Annual Accounts for the financial year 2011, to report to the Supervisory Board and the Management Board, and to issue an Auditor's Report.

Item 6)

Delegation to the Management Board of the authority to issue shares and exclude or limit pre-emptive rights

The Management Board has been delegated for a period that ends on October 28, 2011, the authority, subject to approval by the Supervisory Board, to issue shares, to grant rights to subscribe for shares and to limit or exclude pre-emptive rights. It is being proposed to extend this term to November 3, 2012.

Item 7)

Designation of the Management Board as the company body authorized to repurchase shares

The Management Board has been designated for a period that ends on October 28, 2011, as the company body authorized to repurchase, subject to the approval of the Supervisory Board, not more than 10 percent of the issued capital, through the stock exchange or otherwise, for a price of not less than the nominal value and not exceeding 10 percent of the average final closing rates for shares as listed in the Euronext Amsterdam Daily Official List during five consecutive trading days prior to the date of repurchase. It is being proposed to extend this term to November 3, 2012.

Item 8)

Increase of the authorized capital of the Company and authorization to effect amendment of the Articles of Association

AMT Holding's current number of outstanding shares is (approximately) 23.5 million and its current authorized share capital contains 32.5 million shares having a par value of EUR 0.04. It is the intention of the Company to increase this authorized amount. This will meet the Company's requirements to maintain adequate authorized but unissued share capital to meet the future requirements for the new shares to be issued on conversion of the December 2009 convertible loan

note, the share capital that is covered by the share option pool and to enable the Company to take advantage of future opportunities as they arise. The number of currently available shares and the current nominal value of these shares limit the Company's ability to do so. Therefore the Company proposes to increase the number of shares in the authorized capital of the Company to 40.0 million shares having a par value of EUR 0.04 leading to an authorized share capital of EUR 1.6 million.

It is proposed to authorize each member of the Board of Management and also each civil law notary, each deputy civil law notary and each paralegal of Loyens & Loeff N.V., severally, to apply to the Dutch Ministry of Justice for the Statement of No Objections and to have the notarial deed containing the proposed amendments to the Articles of Association executed.

In relation to the proposed amendment of the Articles of Association, please note that on April 28, 2010, the General Meeting of Shareholders appointed the Board of Management as the corporate body authorized to issue shares, and exclude and/or limit pre-emptive rights in relation to any such issue or grant. This authority was granted to the Board of Management for a period ending on 28 October 2011. Under Item 6 of this General Meeting of Shareholders to be held on May 3, 2011, Shareholders are being asked to appoint the Board of Management to extend this authority to November 3, 2012. The proposed increase of the number of shares in the authorized capital of the Company will consequently also increase the potential number of shares to be issued or granted rights for by the Board of Management under its aforementioned delegation of authority.