



DATED 1 JULY 2021

**RULES GOVERNING THE BOARD AND EXECUTIVE COMMITTEE OF
IMMATICS N.V.**

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RULES GOVERNING THE BOARD AND EXECUTIVE COMMITTEE OF IMMATICS N.V.

These Rules were adopted by the Board on 17 June 2021, effective as of 1 July 2021.

1. DEFINITIONS AND INTERPRETATION

1.1 In these Rules the following terms shall have the following meanings:

"**Annual Accounts**" means the annual accounts referred to in section 2:361 of the Dutch Civil Code;

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

"**Associate**" means, with respect to any person:

- (a) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and
- (b) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is an Executive Officer or Non-Executive Director of the Company;

"**Audit Committee**" means the audit committee of the Board;

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

"**Cause**" means, and shall only be deemed to exist, if:

- (a) the Non-Executive Director whose suspension or dismissal is proposed has committed, been convicted of or pled guilty or *nolo contendere* to a criminal offence involving dishonesty or any felony by a court of competent jurisdiction;
- (b) such Non-Executive Director has been found by the affirmative vote of a majority of the Non-Executive Directors then in office at any meeting of the Non-Executive Directors called for that purpose, or by a court of competent jurisdiction, to have engaged in conduct that constitutes fraud, gross negligence or wilful misconduct in the performance of such Non-Executive Director's duties to the Company, or
- (c) such Non-Executive Director has been adjudicated by a court of competent jurisdiction to be mentally incompetent, which mental incompetency directly affects such person's ability to perform his or her obligations as a Non-Executive Director;

"**Chief Executive Officer**" means the Executive Director having, or having been granted, the title of Chief Executive Officer pursuant to the Articles of Association;

"**Code**" means the Dutch Corporate Governance Code of 8 December 2016 as published in the Dutch Government Gazette number 45259 dated 21 August 2017;

"**Company**" means ImmatICS N.V., a public company under Dutch law, registered with the Dutch trade register under number 77595726;

"**Company Secretary**" means the secretary of the Company;

"**Compensation Committee**" means the compensation committee of the Board;

"Confidential Information" means all non-public information that might be of use to competitors or other third parties, or harmful to the Company or its customers if disclosed;

"Director" means a director of the Company, including each Executive Director and each Non-Executive Director;

"Executive Committee" means the executive committee of the Company;

"Executive Director" means an executive director of the Company;

"Executive Officer" means a member of the Executive Committee, including each Executive Director and each other member of the Executive Committee, unless the context otherwise requires;

"General Meeting" means the body of the Company consisting of the Shareholders and other persons with meeting rights, or a meeting of Shareholders and other persons with meeting rights, in each case, as the context may require;

"Group Company" means a legal person or partnership which is affiliated with the Company in a group as referred to in section 2:24b of the Dutch Civil Code;

"Investor Rights Agreement" means the Investor Rights and Lock-Up Agreement dated 1 July 2020 between the Company and certain investors, as amended or supplemented from time to time;

"Management Report" means the management report referred to in section 2:391 of the Dutch Civil Code;

"Nominating and Corporate Governance Committee" means the nominating and corporate governance committee of the Board;

"Non-Executive Director" means a non-executive director of the Company;

"Participating Interest" means a participating interest as referred to in section 2:24c of the Dutch Civil Code;

"Rules" means these rules governing the Board and the Executive Committee;

"Shareholder" means a holder of one or more shares in the share capital of the Company;

"Specified Corporate Opportunity" means any corporate opportunity of the Company (a) that is specifically first presented to the relevant Non-Executive Director in his or her capacity as such (and not, for the avoidance of doubt, in any other capacity) and (b), when so presented to such Non-Executive Director in the manner provided in clause (a), that is presented as an opportunity of interest for the Company;

"Subsidiary" means a subsidiary as referred to in section 2:24a of the Dutch Civil Code.

1.2 In these Rules references to Articles are to articles of these Rules, unless otherwise specified.

2. COMPOSITION AND EXPERTISE

2.1 The Board shall consist of one or more Executive Directors and three or more Non-Executive Directors.

- 2.2 The number of Directors, including the number of Executive Directors and Non-Executive Directors, shall be determined by the Board with due observance of Article 2.1, depending on an assessment of the Board's needs and other relevant circumstances at any given time.
- 2.3 Directors must be natural persons.
- 2.4 The Board shall be composed such that the requisite expertise, background, competencies and independence are available for it to carry out its duties properly.
- 2.5 Each Director shall have the specific expertise required for the fulfilment of his or her duties.
- 2.6 There shall be no limits on the number of consecutive terms an Executive Director may serve and no restrictions on the age of any Executive Director. There shall be no restrictions on the age of any Non-Executive Director.
- 2.7 The Executive Committee shall consist of all Executive Directors and such number of other Executive Officers as the Board may determine.

3. PROFILE

- 3.1 The Board shall draw up a profile for its size and composition, taking into account:
- (a) the nature of the business and its activities;
 - (b) the requirements of United States federal securities laws and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder or otherwise; and
 - (c) the rules and regulations of any securities exchange on which the Company's securities are listed.
- 3.2 The profile shall address:
- (a) the size of the Board;
 - (b) the requisite independence of the Non-Executive Directors;
 - (c) the requisite expertise and background of the Directors; and
 - (d) the requisite diverse composition of the Board, referred to in Article 4.

4. DIVERSITY POLICY

The Board shall formulate a diversity policy for the composition of the Board and the Executive Committee. The policy shall include the specific targets relating to diversity and the aspects of diversity relevant to the Company, such as nationality, age, gender and background regarding education and professional experience.

5. SUCCESSION PLAN

- 5.1 The Board shall ensure that the Company has a sound plan for the succession of Directors, aiming at retaining the balance in the requisite expertise, experience and diversity. When drawing up the plan, the profile of the Board, referred to in Article 3, shall be taken into account.
- 5.2 The Nominating and Corporate Governance Committee shall be responsible for developing succession plans for the Board as appropriate in light of relevant facts and circumstances.

- 5.3 When preparing the appointment or reappointment of a Director, the objectives regarding diversity, referred to in Article 4, shall be taken into account.
- 5.4 Each Director's performance shall be assessed by the Nominating and Corporate Governance Committee in light of relevant factors in connection with assessments of candidates for nomination to be Directors.

6. APPOINTMENT, RETIREMENT, SUSPENSION AND DISMISSAL

- 6.1 Executive Directors shall be appointed in accordance with the relevant provisions of the Articles of Association.
- 6.2 Non-Executive Directors shall be nominated and appointed and shall retire in accordance with the relevant provisions of the Articles of Association and with due observance of the Investor Rights Agreement.
- 6.3 An Executive Director shall retire in the event of inadequate performance, structural incompatibility of interests or where retirement is otherwise required at the discretion of the majority of the Non-Executive Directors.
- 6.4 Directors shall be suspended and dismissed in accordance with the relevant provisions of the Articles of Association, provided that, notwithstanding anything to the contrary herein, the Board may only propose the suspension or dismissal of a Non-Executive Director to the General Meeting in accordance with article 18.10 of the Articles of Association for Cause.
- 6.5 Any retiring Non-Executive Director shall be eligible for reappointment, provided that a Non-Executive Director who has been in office for a period of ten years may not be nominated by the Board for reappointment, unless such nomination is approved by a majority of the Board, provided further that, if the Company is legally required by contract or otherwise (including pursuant to the Investor Rights Agreement) to provide third parties with the ability to nominate individuals for election as a Non-Executive Director, such nomination right shall not be limited or restricted by the foregoing ten year period limit. Notwithstanding anything to the contrary herein, the foregoing ten-year period limit shall not require any Non-Executive Director to retire prior to the end of his or her term as provided in the Articles of Association notwithstanding if such Non-Executive Director will have been in office for a period of greater than ten years.
- 6.6 Each Director's performance will be assessed by the Nominating and Corporate Governance Committee in light of relevant factors in connection with assessments of candidates for nomination to be a Director.
- 6.7 Executive Officers who are not Executive Directors shall be appointed by the Board. The Board may at any time suspend or dismiss an Executive Officer who is not an Executive Director.

7. REMUNERATION

- 7.1 The Company shall have a policy in the area of remuneration of the Board. The policy shall be adopted by the General Meeting. The remuneration policy shall at least include the matters described in sections 2:383c up to and including 2:383e of the Dutch Civil Code, to the extent they apply to the Board.

- 7.2 The remuneration of Directors shall be determined by the Board with due observance of the policy referred to in Article 7.1.
- 7.3 The Board shall in respect of arrangements in the form of Shares or rights to acquire Shares submit a proposal for approval to the General Meeting. The proposal shall at least include the information required pursuant to section 2:135 subsection 5 of the Dutch Civil Code.
- 7.4 The remuneration of Executive Officers who are not Executive Directors shall be determined by the Board.
- 7.5 The form and amount of Director remuneration will be reviewed periodically, but at least annually, by the Compensation Committee, which shall make recommendations to the Board based on such review. Notwithstanding the foregoing, the Board shall retain the ultimate authority to submit a proposal regarding the form and amount of Director remuneration to the General Meeting.
- 7.6 The Executive Officers shall not receive additional remuneration for their service as Executive Directors.

8. OTHER POSITIONS

- 8.1 Executive Directors shall report any other positions they may have to the Chairman of the Board in advance. The acceptance of the office of “supervisory director” or similar office by an Executive Director shall require the approval of the majority of the Non-Executive Directors.
- 8.2 As far as relevant to the fulfilment of the duties as a Non-Executive Director, the Non-Executive Directors shall report any other positions to the Chairman of the Board. The Chairman of the Board shall report his or her other positions as referred to in the preceding sentence to the Vice-Chairman of the Board. The other positions of Directors shall be discussed in the meeting of the Board at least once a year.

9. DUTIES, DIVISION OF DUTIES AND RESPONSIBILITIES

- 9.1 Subject to the restrictions according to the Articles of Association and these Rules, the Board shall be charged with the management of the Company. In fulfilling their duties the Directors shall serve the interest of the Company and the business connected with it.
- 9.2 Subject to the authority of the Board, the Executive Directors shall be charged with the day-to-day management of the Company.
- 9.3 Supervision of the fulfilment of duties by the Executive Directors and Executive Officers and of the general course of the Company's affairs and the business connected with it shall be primarily carried out by the Non-Executive Directors. The Executive Officers shall in due time provide the Non-Executive Directors with the information they need to carry out their duties.
- 9.4 The duties of the Board shall include, without limitation:
- (a) the achievement of the Company's objects;
 - (b) determining the strategic policy designed to achieve the Company's objects;
 - (c) promoting the Company's results;
 - (d) appointing the Company Secretary;

- (e) setting up and maintaining internal procedures ensuring that the Board and the Executive Committee are supplied in a timely manner with all relevant information;
- (f) setting up a procedure for reporting actual or alleged misconduct and irregularities within the Company and the business connected with it and adequately following up on such reports;
- (g) preparing the Company's financial reports;
- (h) advising with regard to the appointment of the Company's external auditor;
- (i) promoting good corporate governance of the Company;
- (j) complying with the law, the Articles of Association, these Rules and, on a comply or explain basis, the Code;
- (k) overseeing the Executive Committee on:
 - (i) the strategy designed to achieve the long-term value creation of the Company and the business connected with it; and
 - (ii) the risks associated with the Company's strategy and activities;
- (l) selecting and nominating candidates to the General Meeting for appointment as Director;
- (m) formulating the remuneration policy for Directors and implementing the same;
- (n) determining the remuneration of the individual Directors;
- (o) deciding on conflicts of interest between Executive Directors, other Executive Officers and Non-Executive Directors on the one hand and the Company on the other hand;
- (p) establishing an internal procedure to periodically assess whether transactions have been entered into in the ordinary course of business and concluded on normal market terms;
- (q) together with the Nominating and Corporate Governance Committee, evaluating the performance of the Board, the committees of the Board and the individual Executive Directors and other Executive Officers and the individual Non-Executive Directors;
- (r) submitting the nomination to the General Meeting for appointment of the Company's external auditor;
- (s) supervising the performance of the Company's external auditor;
- (t) ensuring that the Board maintains regular contact with the Company's external auditor;
- (u) overseeing the Company's internal controls regarding financial reporting and disclosure controls and procedures.

9.5 The Board shall determine the duties with which each Director will be particularly charged.

- 9.6 Each Director shall be obliged vis-à-vis the Company to fulfil his or her duties properly. The duties of a Director shall include all duties which have not been assigned to one or more other Directors by or pursuant to the Articles of Association or these Rules.
- 9.7 The Directors shall be collectively responsible for the general course of affairs of the Company and the business connected with it.
- 9.8 The Board and the Executive Committee shall be responsible for promoting openness and accountability within the Board and the Executive Committee.
- 9.9 The Executive Committee shall be charged with the matters concerning the day-to-day management of the Company determined by the Board. In fulfilling their duties, the Executive Officers shall serve the interest of the Company and the business connected with it.
- 9.10 The duties of the Executive Committee shall include, without limitation:
- (a) determining the strategy designed to achieve the long-term value creation of the Company and the business connected with it;
 - (b) identifying and managing the risks associated with the Company's strategy and activities.
- 9.11 The Board shall determine the duties with which each Executive Officer will be particularly charged.
- 9.12 The Board shall remain accountable for the actions and decisions of the Executive Committee.
- 9.13 Subject to any applicable provisions in the Articles of Association and these Rules, the Board retains the authority to, at all times and in all circumstances, adopt resolutions without the participation of the other Executive Officers.
- 9.14 Executive Directors shall attend meetings of the Board and the Executive Committee and meetings of the other committees of which they are members. Non-Executive Directors shall attend meetings of the Board and meetings of the other committees of which they are members. In addition to the preceding two sentences, attendance rates shall be taken into account by the Nominating and Corporate Governance Committee and the Board in connection with assessments of Director candidates for renomination as Directors.

10. CHAIRMAN AND VICE-CHAIRMAN

- 10.1 The Board shall appoint from among the Non-Executive Directors a Chairman, as well as a Vice-Chairman.
- 10.2 The duties of the Chairman of the Board shall include, without limitation:
- (a) ensuring the proper performance of the Board;
 - (b) ensuring the proper performance of the committees of the Board;
 - (c) ensuring that a Vice-Chairman of the Board is appointed;
 - (d) ensuring that the Directors are provided in a timely manner with all information required for the proper fulfilment of their duties;
 - (e) ensuring that there is sufficient time for discussion and decision-making by the Board;

- (f) preparing decision-making by the Board;
- (g) presiding over the meetings of the Board;
- (h) receiving and deciding on reported conflicts of interest and potential conflicts of interest between Executive Directors, other Executive Officers and Non-Executive Directors on the one hand and the Company on the other hand;
- (i) ensuring that the Board and the Executive Committee perform activities in respect of culture;
- (j) ensuring that an induction programme for Directors is drawn up and that Directors attend their induction programme;
- (k) ensuring that an education and training programme for Directors is drawn up and that Directors attend their education and training programmes;
- (l) ensuring that the performance of the Board, the committees of the Board and the individual Non-Executive Directors is evaluated at least once a year;
- (m) ensuring that the performance of the Executive Committee and the individual Executive Officers is evaluated at least once a year;
- (n) ensuring that the Board recognises signs from the business connected with the Company and ensuring that material actual or alleged misconduct and irregularities are forthwith reported to the Board;
- (o) receiving reports of material actual or alleged misconduct and irregularities within the Company and the business connected with it, to the extent such reports are to be addressed to the Chairman of the Board;
- (p) maintaining regular contact with the Chief Executive Officer and the Executive Committee;
- (q) maintaining regular contact with the management of Group Companies;
- (r) presiding over the General Meeting;
- (s) ensuring that the General Meeting proceeds in an orderly and efficient manner;
- (t) ensuring that effective communication with Shareholders may take place; and
- (u) such other duties as the Board may from time to time designate.

10.3 The Chairman of the Board shall consult regularly with the Chief Executive Officer.

10.4 The duties of the Vice-Chairman of the Board shall include, without limitation:

- (a) substituting the Chairman of the Board in his or her absence; and
- (b) receiving and deciding on reported conflicts of interest and potential conflicts of interest between the Chairman of the Board on the one hand and the Company on the other hand.

10.5 The Chairman of the Board shall on behalf of the Board be the main contact for the Executive Committee, the Directors and Shareholders regarding the performance of Executive Directors, other Executive Officers and Non-Executive Directors. The Vice-Chairman of the Board shall

be a contact for individual Non-Executive Directors, Executive Directors and other Executive Officers regarding the performance of the Chairman of the Board.

11. CHIEF EXECUTIVE OFFICER

11.1 The Board shall grant to an Executive Director the title of Chief Executive Officer.

11.2 The duties of the Chief Executive Officer shall include, without limitation:

- (a) ensuring the proper performance of the Executive Committee;
- (b) ensuring that the other Executive Directors and Executive Officers and the Non-Executive Directors are provided in a timely manner with all information required for the proper fulfilment of their duties;
- (c) ensuring that there is sufficient time for discussion and decision-making by the Executive Committee;
- (d) preparing decision-making by the Executive Committee; and
- (e) presiding over the meetings of the Executive Committee.

11.3 The Chief Executive Officer shall regularly consult with the Chairman of the Board.

12. COMPANY SECRETARY

12.1 The Company shall have a Company Secretary. The Company Secretary shall support the Board and the Executive Committee. The Company Secretary shall be responsible for ensuring that proper procedures are complied with and that the law, the Articles of Association and these Rules are duly observed.

12.2 The Company Secretary shall be appointed and dismissed by the Board.

12.3 The Company Secretary shall facilitate the provision of information to the Board and the Executive Committee, shall support the Chairman of the Board in organising the meetings of the Board.

13. MEETINGS OF THE BOARD

13.1 The Board shall meet whenever a Director considers appropriate.

13.2 Meetings of the Board shall be held at the offices of the Company. A meeting of the Board may be held elsewhere, provided that all Directors have consented to the place of the meeting.

13.3 The meeting of the Board shall be presided over by the Chairman of the Board. If the Chairman of the Board is absent, the Vice-Chairman of the Board shall preside the meeting. If the Vice-Chairman of the Board is absent, the Non-Executive Directors present at the meeting shall appoint one of them to be chairman. The Company Secretary shall keep minutes of the proceedings at the meeting. If the Company Secretary is absent, the Chairman of the meeting shall designate the secretary. Minutes shall be adopted and in evidence of such adoption be signed by the Chairman and the secretary of the meeting, provided that all Directors agree with the contents thereof, or be adopted by the Board in a subsequent meeting; in the latter case the minutes shall in evidence of their adoption be signed by the chairman and the secretary of the meeting in which they are adopted.

- 13.4 The persons who are admitted by the chairman of the meeting shall be authorised to attend the meeting.
- 13.5 An Executive Director may only be represented at a meeting by another Director authorised in writing and a Non-Executive Director may only be represented at a meeting by another Non-Executive Director authorised in writing. The requirement of written form for the authorization shall be met if the authorization has been recorded electronically.
- 13.6 The Company Secretary shall attend the meetings of the Board, unless he is prevented from doing so or the Board has expressed the wish to meet outside of the presence of the Company Secretary.
- 13.7 Each Director may participate in a meeting by electronic means of communication, provided that all Directors participating in the meeting can hear each other simultaneously. A Director so participating shall be deemed to be present at the meeting.

14. DECISION-MAKING BY THE BOARD

- 14.1 Each Director shall have one vote. All resolutions of the Board shall be adopted by an absolute majority of votes cast at a meeting at which more than half of the Non-Executive Directors are present or represented.
- 14.2 The chairman of the meeting shall determine the manner of voting.
- 14.3 In the event of a tie vote, the proposal shall have been rejected.
- 14.4 In the event that one or more Directors have a direct or indirect personal interest that conflicts with the interest of the Company and the business connected with it, they shall not be authorised to participate in the discussion and the decision-making process. In the event that all Directors have a direct or indirect personal interest that conflicts with the interest of the Company and the business connected with it, the resolution shall nevertheless be adopted by the Board and the Directors shall, in derogation of the preceding sentence, continue to be authorised to participate in the discussion and decision-making process.
- 14.5 Executive Directors shall not be authorised to participate in the discussion and the decision-making process regarding the determination of the remuneration of Executive Directors or, if the General Meeting has failed to do so, the giving of an assignment to an Auditor to audit the Annual Accounts.
- 14.6 The Board may adopt resolutions without holding a meeting, provided that all Directors have consented to this manner of adopting resolutions and the votes are cast in writing or by electronic means. Articles 14.1, 14.3 up to and including 14.5 shall apply by analogy to the adoption of resolutions by the Board without holding a meeting.
- 14.7 The Executive Directors may validly adopt resolutions with regard to matters falling within the scope of the day-to-day management of the Company, all with due observance of the relevant provisions of the Articles of Association.
- 14.8 The Non-Executive Directors may validly adopt resolutions with regard to matters falling within the scope of their authority pursuant to the law or these Rules, all with due observance of the relevant provisions of the Articles of Association. The Non-Executive Directors shall as soon as possible notify the Executive Directors of the adopted resolutions.

15. MEETINGS OF THE EXECUTIVE COMMITTEE

- 15.1 The Executive Committee shall meet whenever an Executive Officer considers appropriate.
- 15.2 Meetings of the Executive Committee shall be held at the offices of the Company. A meeting of the Executive Committee may be held elsewhere, provided that all Executive Officers have consented to the place of the meeting.
- 15.3 The meeting of the Executive Committee shall be presided over by the Chief Executive Officer. If the Chief Executive Officer is absent, the Executive Directors present at the meeting shall appoint one of them to be chairman. The Company Secretary or his or her designee shall keep minutes of the proceedings at the meeting. If the Company Secretary or designee is absent, the chairman of the meeting shall designate the secretary. Minutes shall be adopted and in evidence of such adoption be signed by the chairman and the secretary of the meeting, provided that all Executive Officers agree with the contents thereof, or be adopted by the Executive Committee in a subsequent meeting; in the latter case the minutes shall in evidence of their adoption be signed by the chairman and the secretary of the meeting in which they are adopted.
- 15.4 The Executive Officers as well as the persons who are admitted by the Chief Executive Officer shall be authorised to attend the meeting.
- 15.5 An Executive Officer may only be represented at a meeting by another Executive Officer authorised in writing. The requirement of written form for the authorization shall be met if the authorization has been recorded electronically.
- 15.6 The Company Secretary shall attend the meetings of the Executive Committee, unless he is prevented from doing so or the Executive Committee has expressed the wish to meet outside of the presence of the Company Secretary.
- 15.7 Each Executive Officer may participate in a meeting by electronic means of communication, provided that all Executive Officers participating in the meeting can hear each other simultaneously. An Executive Officer so participating shall be deemed to be present at the meeting.

16. DECISION-MAKING BY THE EXECUTIVE COMMITTEE

- 16.1 Each Executive Officer shall have one vote. All resolutions shall be adopted by the Executive Committee by an absolute majority of the votes cast, comprising the majority of the votes cast by the Executive Directors present or represented at the meeting, provided that resolutions may only be adopted at a meeting at which at least one Executive Director is present.
- 16.2 The chairman of the meeting shall determine the manner of voting.
- 16.3 In the event of a tie vote, the Chief Executive Officer shall have a casting vote, unless the tie vote also includes a tie vote of Executive Directors; in that case, the Board shall decide if the matter subject to the tie vote is adopted.
- 16.4 In the event that one or more Executive Officers have a direct or indirect personal interest that conflicts with the interest of the Company and the business connected with it, they shall not be authorised to participate in the discussion and the decision-making process.

- 16.5 The Executive Committee may adopt resolutions without holding a meeting, provided that all Executive Officers have consented to this manner of adopting resolutions and the votes are cast in writing or by electronic means. Articles 16.1, 16.3 and 16.4 shall apply by analogy to the adoption of resolutions by the Executive Committee without holding a meeting.
- 16.6 The Board may adopt resolutions without holding a meeting, provided that all Directors have consented to this manner of adopting resolutions and the votes are cast in writing or by electronic means, all with due observance of the relevant provisions of the Articles of Association.

17. CONFLICTS OF INTERESTS

- 17.1 Executive Directors and other Executive Officers and Non-Executive Directors shall be alert to conflicts of interest and shall in any event refrain from:
- (a) competing with the Company;
 - (b) demanding or accepting 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 (other than, for the avoidance of doubt, any remuneration to be received by such Executive Directors and other Executive Officers and Non-Executive Directors approved in accordance with the applicable provisions of the Articles of Association);
 - (c) providing unjustified advantages to third parties at the Company's expense;
 - (d) taking advantage of business opportunities to which the Company is entitled 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.
- 17.2 A conflict of interest may exist if the Company intends to enter into a transaction with a legal person:
- (a) in which an Executive Director, other Executive Officer or Non-Executive Director personally has a material financial interest; or
 - (b) which has an officer or director who is related under family law to an Executive Director, other Executive Officer or Non-Executive Director.
- 17.3 An Executive Director, other Executive Officer or Non-Executive Director shall forthwith report any potential conflict of interest in a transaction that is of material significance to the Company or to such Executive Director, other Executive Officer or Non-Executive Director to the Chairman of the Board. If the Chairman of the Board has a potential conflict of interest, he shall forthwith report such potential conflict of interest to the Vice-Chairman of the Board. The Executive Director, other Executive Officer or Non-Executive Director shall provide all information relevant to the conflict of interest, including the information relevant to the situation concerning his or her spouse, registered partner or other life companion, foster children and relatives by blood or marriage up to the second degree.
- 17.4 A Non-Executive Director who is affiliated with any particular Shareholder shall not be deemed to have an interest that conflicts with the interest of the Company and the business connected with it with respect to a given matter solely by virtue of such Non-Executive Director's affiliation with a Shareholder or any of its affiliates.

- 17.5 Certain directors, officers, employees or representatives of a Shareholder or its affiliates may serve as Non-Executive Director, and neither such Shareholder nor any of its affiliates shall have any duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Company. In the event that the relevant Non-Executive Director, Shareholder or any of its affiliates acquires knowledge of a potential transaction or matter which may be a corporate opportunity for the Company, neither the relevant Non-Executive Director (other than with respect to a Specified Corporate Opportunity), nor the Shareholder or any of its affiliates shall have any duty to communicate or offer such corporate opportunity to the Company unless, solely in the case of the Non-Executive Directors, such corporate opportunity is a Specified Corporate Opportunity. For the avoidance of doubt, the relevant Non-Executive Director shall not be deemed to be in breach of any provision of this Article 17 by not communicating or offering any such corporate opportunity to the Company as described in the preceding sentence.
- 17.6 The Board shall determine outside of the presence of the Executive Director, other Executive Officer or Non-Executive Director concerned whether the reported potential conflict of interest qualifies as a direct or indirect personal interest that conflicts with the interest of the Company and the business connected with it to which Article 14.4 or 16.4 applies.
- 17.7 All transactions in which there are conflicts of interests with Executive Directors, other Executive Officers and Non-Executive Directors, shall be agreed on terms that are customary in the market. Resolutions to enter into transactions in which there are conflicts of interest with Executive Directors, other Executive Officers or Non-Executive Directors that are of material significance to the Company or to the relevant Executive Directors, other Executive Officers or Non-Executive Directors, as determined by the Board in its discretion, shall require the approval of the majority of the Non-Executive Directors.
- 17.8 The Company shall not grant the Directors any personal loans, guarantees or the like, unless in the ordinary course of business and after approval by the majority of the Non-Executive Directors. Loans shall not be forgiven.
- 17.9 The Company shall draw up regulations governing ownership of and transactions in securities by Directors other than securities issued by the Company.
- 17.10 At least annually, the Board will evaluate all relationships between the Company and each Non-Executive Director in light of relevant facts and circumstances for the purposes of determining whether a material relationship exists that might signal a potential conflict of interest or otherwise interfere with such Non-Executive Director's ability to satisfy his or her responsibilities as an independent Non-Executive Director.

18. APPROVAL OF RESOLUTIONS

- 18.1 Resolutions of the Board with regard to an important change in the identity or character of the Company or the business connected with it are subject to the prior approval of the General Meeting, including in any case:
- (a) transfer of the business or almost the entire business to a third party;
 - (b) entry into or termination of a long-term cooperation by the Company or a Subsidiary thereof with another legal person or partnership or as a fully liable partner in a limited

or general partnership, if such cooperation or termination thereof is of far-reaching significance to the Company;

- (c) acquisition or disposal by the Company or a Subsidiary thereof of a Participating Interest in the capital of a company with a value of at least one-third of the amount of the assets as shown in the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, as shown in the consolidated balance sheet with explanatory notes, according to the most recently adopted Annual Accounts of the Company.

18.2 Without prejudice to Article 18.1 and any other provision of these Rules or the Articles of Association with regard to approval of resolutions of the Board by the General Meeting or the majority of the Non-Executive Directors, resolutions of the Board on the following matters are subject to the approval of the majority of the Non-Executive Directors, which approval shall be deemed to have been granted if the majority of the Non-Executive Directors have cast their vote in favour of the proposal concerned:

- (a) application for admission of securities issued by the Company to trading on the NASDAQ Stock Market or any other regulated foreign stock exchange located in the United States of America or elsewhere, or application for withdrawal of such admission;
- (b) entry into or termination of a long-term cooperation by the Company or a Subsidiary of the Company with another legal person or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination thereof is of far-reaching significance to the Company or the Subsidiary of the Company;
- (c) acquisition of a Participating Interest by the Company or a Subsidiary of the Company in the capital of another company with a value of at least USD 500,000, or such higher amount as determined by the Board and recorded in writing, as well as any far-reaching increase or decrease in the size of any such Participating Interest;
- (d) incurring debt by the Company or a Subsidiary of the Company in an amount of at least USD 500,000, or such higher amount as determined by the Board and recorded in writing;
- (e) capital investments by the Company or a Subsidiary of the Company requiring an amount equal to at least USD 500,000, or such higher amount as determined by the Board and recorded in writing;
- (f) acquisition, disposal or encumbrance of intellectual property rights and acquisition or granting of licences and sublicences by the Company or a Subsidiary of the Company, if the interest or value of such intellectual property rights, licences or sublicences to the Company or the Subsidiary amounts to at least USD 500,000, or such higher amount as determined by the Board and recorded in writing;
- (g) entry into of any agreement, including any amendment or modification to any existing agreement, with or consummate, directly or indirectly, any transaction or series of related transactions with:

- (i) any affiliate of the Company other than, in the case of the Company, any of its Subsidiaries or, in the case of any Subsidiary of the Company, the Company or another Subsidiary of the Company;
 - (ii) any Shareholder that, along with any Shareholder Affiliates and Associates of such Shareholder, to the Company's actual knowledge, beneficially owns at least 5.00% of Shares;
 - (iii) any person who is or was, since the beginning of the last financial year for which the General Meeting has adopted Annual Accounts, even if such person does not presently serve in that role, an Executive Officer or Director, or, to the Company's actual knowledge, any other person described under (iii) or (iv) above or any nominee for Executive Officer or Non-Executive Director; or
 - (iv) any Associate, to the Company's actual knowledge, of any person described under (iii) or (iv) above, in each case other than any transaction involving USD 120,000 or less in a financial year;
- (h) adoption of an equity incentive plan or other program for the benefit of Executive Officers, Non-Executive Directors, employees or other service providers of the Company or any of its Group Companies, as well as any material amendment or termination thereof;
 - (i) termination of the employment of a considerable number of employees of the Company and any of its Subsidiaries, determined on a consolidated basis, at the same time or within a short time span;
 - (j) a far-reaching change in the working conditions of a considerable number of employees of the Company and any of its Subsidiaries, determined on a consolidated basis;
 - (k) entry into any sale or disposition of all or substantially all of the Company's assets determined on a consolidated basis, whether in one or more series of transactions and irrespective of how such sale or disposition is structured, including by sale, exchange or transfer of the Company's consolidated assets or otherwise;
 - (l) entry into any acquisition, whether in one or more series of transactions and irrespective of how such acquisition is structured, including by merger, exchange or transfer, by the Company or any of its Subsidiaries, if such transaction has a value of at least USD 1,000,000, or such higher or lower amount as determined by the Board and recorded in writing;
 - (m) entry into any agreement other than as referred to above by the Company or a Subsidiary of the Company the interest or value of which to the Company or the Subsidiary of the Company amounts to at least USD 1,000,000, or such higher or lower amount as determined by the Board and recorded in writing;
 - (n) the dissolution or liquidation or a similar transaction involving the Company or a material Subsidiary of the Company;

- (o) issue, sale, exchange, redemption, cancellation or purchase of Shares or shares in the share capital of any Subsidiary of the Company;
- (p) declaration of any distributions with respect to the Shares;
- (q) increasing or decreasing the monetary thresholds set out in this Article 18.2; and
- (r) such other resolutions as specified in writing from time to time by the majority of the Non-Executive Directors.

18.3 The approval of the majority of the Non-Executive Directors shall also be required for resolutions of the Board to grant the approval with regard to a resolution of a body of a Subsidiary of the Company, if such resolution would have been subject to the approval of the majority of the Non-Executive Directors pursuant to Article 18.2 if it were a resolution of the Board.

18.4 The majority of the Non-Executive Directors may require resolutions of the Board to be subject to its approval, without prejudice to Articles 18.1 up to and including 18.3. Such resolutions shall be clearly specified and be notified to the Board in writing. The requirement of written form for the notification shall be met if the notification has been recorded electronically.

19. COMMITTEES

19.1 The Board may appoint from among its members such committees as it may reasonably deem necessary to the fulfilment of its duties. The Board shall determine the composition, duties, powers and working procedures of the committees.

19.2 The Board shall in any case appoint from among the Non-Executive Directors the following committees:

- (a) an Audit Committee;
- (b) a Compensation Committee; and
- (c) a Nominating and Corporate Governance Committee.

19.3 The duties of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be to prepare the decision-making by the Board, without prejudice to the responsibility of the Board.

19.4 The Board shall adopt rules governing the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The rules shall regulate the composition, duties, powers and working procedures of the relevant committee.

19.5 If and as long as there is no internal audit function, the Board shall consider annually whether adequate alternative measures have been taken, also on the basis of a recommendation made by the Audit Committee, and shall consider whether there is a need for an internal audit function. The Board shall include in the Management Report the conclusions as well as any recommendations and alternative measures resulting therefrom.

19.6 The Board shall report in the Management Report on the fulfilment of the duties of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee in the past financial year. The Management Report shall also mention the

composition of the committees, the number of meetings of the committees and the most important matters discussed at the meetings.

20. INDUCTION PROGRAMME

Once appointed, each Non-Executive Director shall follow an induction program tailored to his or her office. The induction program shall in any event address:

- (a) general financial, social and legal affairs;
- (b) financial reporting by the Company;
- (c) specific aspects that are unique to the Company and its business activities;
- (d) the Company's culture; and
- (e) the responsibilities of a Non-Executive Director.

21. FURTHER TRAINING AND EDUCATION

The Board shall annually conduct a review to identify any aspects in respect of which Executive Directors, other Executive Officers or Non-Executive Directors require further training or education during their term of office.

22. EVALUATION OF PERFORMANCE

22.1 At least once a year the Board shall evaluate its own performance, the performance of the individual committees of the Board and that of the individual Directors and shall discuss the results from the evaluation. In doing so, attention shall be given to:

- (a) substantive performance and the mutual interaction;
- (b) events which occurred in practice from which lessons may be learned; and
- (c) the requisite profile, composition, competencies and expertise of the Directors.

22.2 At least once a year, outside of the presence of the Executive Officers other than the Executive Directors, the Board shall evaluate the performance of the Executive Committee as a whole and that of the individual Executive Directors and other Executive Officers and shall discuss the results from the evaluation, such also in light of the succession of Executive Directors.

22.3 The Management Report shall state:

- (a) how performance evaluation of the Board, the individual committees and the individual Non-Executive Directors has been conducted;
- (b) how performance evaluation of the Board, the Executive Committee and the individual Executive Directors and other Executive Officers has been conducted; and
- (c) what has been or will be done with the results from the evaluations.

23. LONG-TERM VALUE CREATION

23.1 The Board and the Executive Committee shall be responsible for the continuity of the Company and the business connected with it. The Board and the Executive Committee shall focus on long-term value creation for the Company and the business connected with it and shall consider the interests of the stakeholders which are relevant in this context.

- 23.2 The Board and the Executive Committee shall develop a view on long-term value creation by the Company and the business connected with it and shall formulate a strategy in line with this. Depending on market dynamics, it may be necessary to make short-term adjustments to the strategy. When developing the strategy, the following shall in any event be taken into account:
- (a) the implementation and feasibility of the strategy;
 - (b) the business model applied by the Company and the market in which the Company and the business connected with it operate;
 - (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 Company and the business connected with it, such as the environment, social and employee-related matters, the chain within which the business operates, respect for human rights and fighting corruption and bribery.

23.3 The Board shall explain in the Management Report its view on long-term value creation and on the strategy for its realisation and explain how a contribution was made to long-term value creation in the last financial year. In doing so, the Board shall report on both the short-term and long-term developments.

24. RISK ASSESSMENT

24.1 The Board and the Executive Committee shall, together with the Audit Committee, be responsible for identifying and managing the risks associated with the strategy and activities of the Company and the business connected with it.

24.2 The Board and the Executive Committee shall, together with the Audit Committee, identify and analyze the risks associated with the strategy and activities of the Company and the business connected with it. It shall be responsible for determining the risk appetite and shall determine what measures will be taken to address the risks.

24.3 Based on the risk assessment, the Board and the Executive Committee shall, together with the Audit Committee, design, implement and maintain adequate internal risk management and control systems. To the extent relevant, these systems shall be integrated into the work processes within the Company and the business connected with it and shall be known to those whose work they are relevant to.

24.4 The Board and the Executive Committee shall, together with the Audit Committee, monitor the operation of the internal risk management and control systems and shall carry out a systematic assessment of their design and effectiveness at least once a year. Such monitoring shall cover all material control measures relating to strategic, operational, compliance and reporting risks. In doing so, account shall be taken of, amongst other things, observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned and findings from the internal audit function and the external auditor. Where necessary, improvements shall be made to internal risk management and control systems.

25. RISK MANAGEMENT ACCOUNTABILITY

25.1 The Board and the Executive Committee shall be accountable for the effectiveness of the design and the operation of the internal risk management and control systems.

25.2 The Board and the Executive Committee shall discuss the effectiveness of the design and operation of the internal risk management and control systems referred to in Articles 24.3 and 24.4 with the Audit Committee.

25.3 The Board shall report in the Management Report on:

- (a) the execution of the risk assessment; the Board shall describe the principal risks the Company is facing in relation to its risk appetite, such as strategic, operational, compliance and reporting risks;
- (b) the design and operation of the internal risk management and control systems during the last financial year;
- (c) any significant failings in the internal risk management and control systems which have been identified in the financial year, any significant changes made to such systems and any envisaged significant improvements of such systems, along with a confirmation that these issues have been discussed with the Audit Committee and the Board; and
- (d) the sensitivity of the Company's results to material changes in external factors.

25.4 The Board shall state in the Management Report with clear substantiation that:

- (a) the Management Report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;
- (b) the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- (c) based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- (d) the Management Report mentions the material risks and uncertainties that are relevant to the expectation that the Company will be able to continue in operation over a period of at least twelve months following preparation of the Management Report.

26. CULTURE

26.1 The Board and the Executive Committee shall be responsible for creating a culture aimed at long-term value creation for the Company and the business connected with it.

26.2 The Board and the Executive Committee shall adopt values for the Company and the business connected with it contributing to a culture focused on long-term value creation. The Board and the Executive Committee shall be responsible for incorporating and maintaining the values within the Company and the business connected with it. The Board and the Executive Committee shall take into account, amongst other things:

- (a) the strategy and the business model;
- (b) the environment in which the business operates; and

- (c) the existing culture within the business and whether it is desirable to implement any changes to this.

The Board and the Executive Committee shall encourage behavior that is in line with the values and shall promote these values through leading by example.

- 26.3 The Board shall draw up a code of conduct and monitor the effectiveness and compliance with such code by itself and the employees of the Company.
- 26.4 The Board shall explain in the Management Report:
 - (a) the values and how they are incorporated in the Company and the business connected with it; and
 - (b) the effectiveness of and compliance with the code of conduct.

27. MISCONDUCT AND IRREGULARITIES

- 27.1 The Board shall be alert to indications of actual or alleged misconduct or irregularities within the Company and the business connected with it.
- 27.2 The Board shall set up a procedure for reporting actual or alleged misconduct or irregularities within the Company and the business connected with it. The Board shall ensure that employees have the possibility to file a report without jeopardising their legal position.
- 27.3 The Board shall forthwith inform the Chairman of the Board of any signs of actual or alleged material misconduct and irregularities within the Company and the business connected with it.
- 27.4 In order to safeguard the independence of the investigation, in cases where the Executive Directors are involved, the Non-Executive Directors shall have the possibility to initiate their own investigation into signs of misconduct and irregularities and to coordinate such investigation.

28. PROVISION OF INFORMATION

- 28.1 The Board shall formulate an outline policy on bilateral contacts with Shareholders.
- 28.2 The Board shall publish and update any information relevant to the Shareholders which it is required to publish or file pursuant to corporate law and securities law applicable to it in a separate section of the Company's website.
- 28.3 The contacts between the Board on the one hand and the press and financial analysts on the other hand shall be handled and structured carefully and with due observance of the applicable laws and regulations. The Board shall refrain from performing any act which may affect the independence of analysts in relation to the Company and vice versa.

29. RELATIONSHIP WITH THE EXECUTIVE COMMITTEE

- 29.1 The Board shall pay specific attention to the dynamics and the relationship between the Board and the Executive Committee.
- 29.2 In the Management Report, account shall be rendered of:
 - (a) the choice to work with an executive committee;
 - (b) the role, duties and composition of the Executive Committee; and

- (c) how the contacts between the Board and the Executive Committee have been implemented.

30. RELATIONSHIP WITH THE GENERAL MEETING

- 30.1 The Directors shall attend the General Meetings, unless they are prevented from doing so.
- 30.2 The Executive Officers who are not Executive Directors shall attend the General Meetings, if invited to do so by the Board. The Executive Officers who are not Executive Directors may, however, attend the General Meetings at their own discretion, unless the Board has expressed the wish to meet without their presence.
- 30.3 Directors shall, in their capacities as such, have an advisory vote at the General Meeting. Executive Officers who are not Executive Directors shall not have an advisory vote at the General Meeting.
- 30.4 The Board shall ensure that the General Meeting is adequately provided with information.
- 30.5 The Board shall provide the General Meeting with all required information, unless this is incompatible with a major interest of the Company. If the Board, when invoking a major interest of the Company, does not provide the General Meeting with all required information, the reasons for such invocation must be given.
- 30.6 The Company shall give Shareholders and other persons entitled to vote the possibility to issue voting proxies or voting instructions, respectively, to an independent third party prior to the General Meeting.

31. COMPLIANCE WITH THE CODE

- 31.1 The broad outline of the Company's corporate governance shall be stated each year in a separate chapter of the Management Report, also on the basis of the principles mentioned in the Code. The Company shall also explicitly state to what extent it complies with the principles and best practice provisions contained in the Code and where it does not do so, why and to what extent it deviates from the same.
- 31.2 The explanation upon deviation from the Code shall in any event include:
 - (a) how the Company deviated from the principle or the best practice provision;
 - (b) the reasons for the deviation;
 - (c) where deviation is of a temporary nature and continues for more than one financial year, an indication of when the Company expects to conform with the principle or the best practice provision again;
 - (d) where applicable, a description of the alternative measure that was taken and either an explanation of how that measure attains the purpose of the principle or the best practice provision or a clarification of how the measure contributes to good corporate governance of the Company.

32. CONFIDENTIALITY

Directors and Executive Officers shall treat all information and documentation acquired within the framework of their position as Director or Executive Officer with the necessary discretion and, in the case of Confidential Information, with appropriate secrecy. Confidential

information shall not be disclosed outside the Board, the Executive Committee or other Company persons under an obligation of confidentiality, made public, or otherwise made available to third parties, even after resignation from the Board or the Executive Committee, unless it has been made public by the Company or it has been established that the information is already in the public domain. Directors must return all of the Confidential Information and proprietary information in their possession to the Company when they cease to be employed by or to otherwise serve the Company. For the avoidance of doubt, this Article 32 shall not limit or restrict the duties of the Board described in Article 9.2 under (e) regarding the setting up and maintenance of internal procedures ensuring that the Board and the Executive Committee are supplied in a timely manner with all relevant information.

33. MISCELLANEOUS

- 33.1 These Rules have been drawn up pursuant to articles 20.4 and 22.5 of the Articles of Association and are complementary to the rules and regulations from time to time applicable to the Board and the Executive Committee under Dutch law or the Articles of Association.
- 33.2 Where these Rules are inconsistent with Dutch law or the Articles of Association, Dutch law or the Articles of Association shall prevail and where these Rules are consistent with Dutch law but inconsistent with the Articles of Association, Dutch law shall prevail.
- 33.3 If one or more provisions of these Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Board shall replace the invalid provisions by those which are valid and the effect of which, given the contents and purpose of these Rules, is to the greatest extent possible similar to that of the invalid provisions.
- 33.4 The Board may occasionally decide that one or more provisions of these Rules need not to be applied.
- 33.5 These Rules may only be amended by resolution of the Board to that effect.
- 33.6 These Rules shall be governed by and construed in accordance with Dutch law.
- 33.7 Any dispute arising out of or in connection with these Rules, including a dispute relating to the existence, validity or termination thereof or any non-contractual obligation arising out of or in connection with it, shall be resolved by the Dutch courts. The competent court in Amsterdam, the Netherlands, shall have jurisdiction to hear any disputes in the first instance.