



PROQR THERAPEUTICS N.V.

CODE OF BUSINESS CONDUCT AND ETHICS

You will find attached hereto the Code of Business Conduct and Ethics (the "Code") of our company, ProQR Therapeutics N.V. (the "Company"). Our Code is a reaffirmation of our commitment to conducting our business ethically and to observing applicable laws, rules and regulations.

The Company's reputation and continued success is dependent upon the conduct of the members of its Management Board and its Supervisory Board, the employees and officers of the Company and the employees and officers (including the members of management boards and supervisory boards) of the Company's subsidiaries. Each person subject to the Code, as a custodian of the Company's good name and reputation, has a personal responsibility to ensure that his or her conduct protects and promotes both the letter of the Code and its spirit of ethical conduct. Your adherence to these ethical principles is fundamental to our future success.

The Code cannot provide definitive answers to all questions about conducting the Company's business ethically and legally. Accordingly, we expect each person subject to this Code to exercise reasonable judgment to determine whether a course of action is consistent with our ethical standards and to seek guidance when appropriate. Your supervisor will often be the person who can provide you with thoughtful, practical guidance in your day-to-day duties. We have also appointed Mr. Nico Bunnik, Senior Legal Counsel, as our Compliance Officer, so you should feel free to ask questions or seek guidance from him.

Please read the Code carefully. If you have any questions concerning the Code or its application to you in any situation, please speak with your supervisor or the Compliance Officer. Once you have read the Code and understand it, please sign the enclosed acknowledgment and return it to the Compliance Officer. You may also be asked periodically in succeeding years to confirm in writing that you have complied with the Code.

I entrust these principles and policies to you. Please give them your thoughtful and frequent attention.

Sincerely,

Chief Executive Officer

Daniel de Boer



ACKNOWLEDGMENT

I have been provided with a copy of the Code of Business Conduct and Ethics of ProQR Therapeutics N.V. (the "Code") and I acknowledge that I have read the Code and understand my responsibilities under it. I further acknowledge that I shall follow the reporting procedures described in the Code in case of any actual or suspected Misconduct (as defined in the Code) and, in general, I agree to abide by the provisions of the Code.

Signature

Name (Printed or typed)

Position

Date



PROQR THERAPEUTICS N.V.

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

Purpose and Scope

The Management Board (the "Management Board") and the Supervisory Board (the "Supervisory Board") of ProQR Therapeutics N.V. (the "Company") established this Code of Business Conduct and Ethics (the "Code") to aid the members of the Management Board, the members of the Supervisory Board, the employees and officers of the Company and the employees and officers (including the members of management boards and supervisory boards) of the Company's subsidiaries (collectively, the "Employees and Officers" and individually an "Employee" or "Officer", as the case may be) in making ethical and legal decisions when conducting the Company's business and performing their day-to-day duties.

The Management Board is responsible for administering the Code and the Supervisory Board (or an appropriate committee thereof which has been delegated this authority) is responsible for the supervision thereof. The Management Board has delegated day-to-day responsibility for administering and interpreting the Code to a Compliance Officer (the "Compliance Officer"). Mr. Nico Bunnik, our Senior Legal Counsel, has been appointed the Company's Compliance Officer under this Code. In the case of temporary absence or unavailability of Mr. Bunnik, Mr. Paul van Dongen, our General Counsel, will replace Mr. Bunnik in carrying out his tasks and duties as the Company's Compliance Officer.

This Code is not intended to be exhaustive and cannot address every possible situation that may arise, but Employees and Officers are expected to act at all times to uphold the letter and spirit of this Code, with honesty, integrity and fairness, and without actual or apparent conflicts of interest and to exercise reasonable judgment when conducting the Company's business. The Company encourages the Employees and Officers to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. The Company also understands that this Code will not contain the answer to every situation you may encounter or every concern you may have about conducting the Company's business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, the Company encourages each Employee and Officer to speak with his or her supervisor (if applicable) or, if you are uncomfortable doing that, with the Compliance Officer.

A copy of the Code shall be posted on the Company's website.

Other Obligations

Employees and Officers generally have other legal and contractual obligations to the Company and/or its subsidiaries (collectively, the "Company Group") and/or their respective stakeholders. This Code is not intended to reduce, limit or otherwise affect these other obligations. Instead, the standards in this Code should be viewed as the minimum standards that the Company expects from Employees and Officers in the conduct of the Company Group's business.

Standards of Conduct

Conflicts of Interest

The Company recognizes and respects the right of Employees and Officers to engage in outside activities which they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to the Company Group or their ability to act in the Company Group's best interests. In most, if not all, cases this will mean that Employees and Officers must avoid situations that present a potential or actual conflict between their personal interests and the Company Group's interests.

Under Dutch law, the members of a management board or supervisory board of a Dutch company (including the members of the Management Board and the members of the Supervisory Board) must not participate in the deliberations and decision-making on a matter in relation to which he or she has a direct or indirect personal interest that conflicts with the interests of the relevant company or its business. Additional provisions concerning conflicts of interest of members of the Management Board and the members of the Supervisory Board can be found in the Company's articles of association, the internal rules for the Management Board and the internal rules for the Supervisory Board. In principle, it is the Company's policy that all transactions in which a member of the Management Board or a member of the Supervisory Board has a conflict of interest be entered into on arms' length terms. The decision to enter into any such transaction which is of material importance to the Company and/or the relevant member of the Management Board or Supervisory Board, as the case may be, will be put to the Supervisory Board for approval, to the extent possible and appropriate.

For the purpose of this Code, a "conflict of interest" will be considered to occur when a person's personal direct or indirect interest conflicts with the interests of the Company Group or its business. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when a person subject to this Code takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform the responsibilities of his or her position objectively and/or effectively in the Company Group's best interests. Conflicts of interest may also occur when a person subject to this Code or any of his or her immediate family members receives some personal benefit (whether improper or not) as a result of that person's position with the Company Group. Each individual's situation is different and in evaluating his or her own situation, each Employee and Officer will have to consider all relevant factors and circumstances of the case at hand.

Any transaction or relationship that reasonably could be expected to give rise to a conflict of interest of an Employee or Officer who is not a member of the Management Board or a member of the Supervisory Board should be reported promptly to the Compliance Officer and any such transaction or relationship shall require the prior approval of the Compliance Officer. In making his or her decision whether or not to grant such approval, the Compliance Officer may notify the Management Board, the Supervisory Board and/or a committee of the Supervisory Board of any such reported conflict of interest as he or she deems appropriate.

This section of the Code supplements, and is without prejudice to, the provisions of the Company's related party transaction policy, and the provisions of the Company's organisational documents which relate to conflict of interests of members of the Management Board and the members of the Supervisory Board.

Compliance with Laws, Rules and Regulations

The Company Group seeks to conduct its business in compliance with applicable laws, rules and regulations. No Employee or Officer shall engage in any unlawful activity in conducting the Company Group's



business or in performing his or her day-to-day company duties, nor shall any Employee or Officer instruct others to do so.

Protection and Proper Use of the Company Group's Assets

Loss, theft and misuse of the Company Group's assets has a direct impact on the Company Group's business and its profitability. Employees and Officers are expected to protect the Company Group's assets that are entrusted to them and to protect the Company Group's assets in general. Employees and Officers are also expected to take steps to ensure that the Company Group's assets are used only for legitimate business purposes.

Corporate Opportunities

Employees and Officers owe a duty to the Company Group to advance its legitimate business interests when the opportunity to do so arises. Each Employee and Officer is prohibited from:

- diverting to himself or herself or to others any opportunities that are discovered through the use of the Company Group's property or information or as a result of his or her position with the Company Group unless such opportunity has first been presented to, and rejected by, the Management Board (or a person, body or committee designated by the Management Board),
- using the Company Group's property or information or his or her position for improper personal gain, or
- competing with any member of the Company Group.

Confidentiality

Confidential Information generated and gathered in the Company Group's business plays a vital role in its business, prospects and ability to compete. "Confidential Information" includes all non public information that might be of use to competitors or harmful to the Company Group or its stakeholders (including its customers) if disclosed. Employees and Officers may not disclose or distribute Confidential Information, except when disclosure is authorized by the Company or required by applicable law, rule or regulation or pursuant to an applicable legal proceeding, or by order of a governmental or judicial authority. Employees and Officers shall use Confidential Information solely for legitimate business purposes for the benefit of the Company Group. Employees and Officers must return all Confidential Information and proprietary information in their possession to the relevant member of the Company Group when they cease to hold office with, be employed by or otherwise serve the Company Group.

Fair Dealing

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with customers and suppliers is a part of the foundation for long-term success. However, unlawful and unethical conduct, which may lead to short-term gains, may damage a company's reputation and long-term business prospects. Accordingly, it is the Company Group's policy that Employees and Officers must endeavor to deal ethically and lawfully with the Company Group's customers, suppliers, competitors and employees in all business dealings on behalf of the relevant member of the Company Group. No Employee or Officer should take unfair advantage of another person in business dealings on behalf of the relevant member of the Company Group through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts. Moreover, all Employees and Officers must comply with the antitrust, unfair competition and trade regulation laws of the



Netherlands and any other country where the Company Group conducts its business or whose laws apply to the Company Group.

Accuracy of Records

The integrity, reliability and accuracy in all material respects of the Company Group's books, records and financial statements is fundamental to the Company Group's continued and future business success. No Employee or Officer may cause any member of the Company Group to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no Employee or Officer may create any false or artificial documentation or book entry for any transaction entered into by any member of the Company Group. Similarly, Employees and Officers who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on the Company Group's books and records.

Quality of Public Disclosures

The Company is committed to providing its shareholders with complete and accurate information about its (and the Company Group's) financial condition and results of operations as required by applicable law. It is the Company's policy that the reports and documents it files with or submits to the U.S. Securities and Exchange Commission, and its earnings releases and similar public communications made by the Company, include fair, timely and understandable disclosure. Employees and Officers who are responsible for these filings and disclosures, including the Company's principal executive and financial officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. The Company's Disclosure Committee is primarily responsible for monitoring the Company's public disclosure.

International Trade Controls

Many countries regulate international trade transactions, such as imports, exports and international financial transactions. It is the Company's policy for the Company Group to comply with these laws and regulations even if it may result in the loss of some business opportunities. Employees and Officers, to the extent relevant in connection with their position within the Company Group, should learn and understand the extent to which U.S., European and international trade controls apply to transactions conducted by the members of the Company Group.

Bribes, Kickbacks and Other Improper Payments

The Company Group does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. No Employee or Officer should offer, give, solicit or receive any money or other item of value for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment. In particular, the U.S. Foreign Corrupt Practices Act (the "FCPA") prohibits any U.S. individual or business from authorizing, offering or paying money or anything of value, directly or indirectly, to any foreign official or employee, political party, or candidate for public office for the purpose of obtaining or maintaining business or for any other business advantage. Violation of the FCPA could subject members of the Company Group and its individual Employees and Officers to serious fines and criminal penalties.



Non-discrimination and preventing harassment

We must be treated fairly and respected for our contributions. Our Company provides equal opportunities for employment. We base employment decisions on merit, considering qualifications, skills and achievements. We do not tolerate discrimination based on characteristics such as age, gender, race, ethnic background, sexual orientation, gender identity, national origin or religious beliefs. We also do not tolerate harassment and offensive conduct that may interfere with a person's ability to perform his or her work. Harassment does not require intent to offend. Inappropriate conduct meant as a joke, a prank or even a compliment can lead or contribute to harassment.

Compliance Procedures

Communication of Code

All Employees and Officers will be supplied with a copy of the Code upon being employed by or beginning to hold office with, or service at, the Company Group and will be asked to sign an acknowledgment regarding, and agreement to abide by the provisions of, the Code; such request will be made on an annual basis and all Employees and Officers are expected to comply with any such request. Training on the Code will be provided for all Employees and Officers upon being employed.

The Code will be reviewed on an annual basis, and updated if required, by the Supervisory Board (or an appropriate committee thereof which has been delegated this authority), and updates of the Code will be provided to all Employees and Officers. A copy of the Code can be obtained by requesting one from the human resources department or from the Compliance Officer or by accessing the Company's website at <http://www.proqr.com>.

Monitoring Compliance and Disciplinary Action

The Management Board, under the supervision of the Supervisory Board or the appropriate committee thereof (which, in respect of accounting, internal accounting controls, auditing or securities law matters, shall be the Audit Committee), shall take reasonable steps from time to time to (i) monitor the administration of and compliance with the Code and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code will be determined in the Company's sole discretion and may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment, office or service, and restitution.

The Compliance Officer shall periodically report to the Supervisory Board or the appropriate committee thereof on these compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violation.

Reporting Concerns/Receiving Advice

Be Proactive. Every Employee and Officer is expected to act proactively by asking questions and seeking guidance concerning the application of the Code. Every Employee and Officer is also expected to report irregularities or suspected irregularities within the Company Group, whether of a general, operational or financial nature, any wrongdoing or suspected wrongdoing within the Company Group or any violation or



suspected violation of the Code, other policies and procedures of the members of the Company Group or any laws, rules or regulations applicable to the Company Group ("Misconduct").

Seeking Guidance. The best starting point for an Employee or Officer seeking advice on ethics related issues or reporting potential violations of the Code will usually be his or her supervisor. However, if the conduct in question involves his or her supervisor, if the Employee or Officer has reported the conduct in question to his or her supervisor and does not believe that such supervisor has dealt with such report properly, or if the Employee or Officer does not feel that he or she can discuss the matter with his or her supervisor, the Employee or Officer may raise the matter with the Compliance Officer. In addition, an Employee is always entitled to seek guidance - in confidence - from one of the *trusted persons* (Dutch: *vertrouwenspersonen*) or the Compliance Officer.

Communication Alternatives. Any Employee or Officer may communicate with the Compliance Officer about the application or interpretation of this Code by any of the following methods:

- in writing (which may be done anonymously as set forth below under "Reporting; Anonymity"), addressed to the Compliance Officer, by mail to ProQR Therapeutics N.V., c/o Nico Bunnik, Senior Legal Counsel, Zernikedreef 9, 2333 CK Leiden, The Netherlands; or
- by e-mail to compliance@proqr.com (anonymity cannot be maintained).
- Through the Whistleblower Hotline. In accordance with ProQR Therapeutics' Audit Committee Complaint Procedures, a Whistleblower Hotline (<https://www.openboard.info/PRQR/index.cfm>) has been established to substantiate and support the Company's commitment to ensure responsible and ethical business behavior. The hotline provides for an opportunity to submit reports from anywhere in the world at any time by means of web form, email or telephone.

Reports of Actual or Suspected Misconduct. Actual or suspected Misconduct should always be reported to the Compliance Officer (see the previous paragraph for contact details), provided that (i) actual or suspected Misconduct that relates to, or any concerns or questions regarding, any potential violations of the Code, any Company Group policy or procedure or applicable law, rules or regulations that involves accounting, internal accounting controls, auditing or securities law (including FCPA) matters should be reported to the Audit Committee or a designee of the Audit Committee (who may be the Compliance Officer), and (ii) actual or suspected Misconduct concerning a member of the Management Board or a member of the Supervisory Board should be addressed to the Chairman of the Supervisory Board. Employees and Officers may communicate anonymously with the Audit Committee or its designee or with the Chairman of the Supervisory Board, as the case may be, in writing to:

- Chairman of the Audit Committee or the Chairman of the Supervisory Board, as the case may be, c/o ProQR Therapeutics N.V., Zernikedreef 9, 2333 CK Leiden, The Netherlands.

The Audit Committee shall establish further rules and procedures concerning the reporting of actual or suspected Misconduct that should be reported to the Audit Committee or a designee of the Audit Committee, as referred to above.

Cooperation. Employees and Officers are expected to cooperate with all members of the Company Group in any investigation of a potential violation of the Code, any other policy or procedure of the members of the Company Group, or any law, rule or regulation applicable to the Company Group.



Misuse of Reporting Channels. Employees and Officers must not use these reporting channels in bad faith or in a false or frivolous manner.

Reporting; Anonymity. When reporting actual or suspected Misconduct, the Company prefers that Employees and Officers identify themselves to facilitate the Company's ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, the Company also recognizes that some people may feel more comfortable reporting actual or suspected Misconduct anonymously.

If an Employee or Officer wishes to remain anonymous, he or she may do so, and the Company will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, the Company may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as is reasonably necessary to permit the Company to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

No Retaliation. The Company expressly forbids any retaliation against any Employee or Officer who, acting in good faith on the basis of a reasonable belief, reports actual or suspected Misconduct. Specifically, no member of the Company Group will discharge, demote, suspend, threaten, harass, terminate the employment, office or service of, or in any other manner discriminate against, such an Employee or Officer because he or she reported actual or suspected Misconduct in good faith. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

Waivers and Amendments

No waiver of any provisions of the Code for the benefit of a member of the Management Board or a member of the Supervisory Board, or an executive officer of the Company (which includes without limitation, for purposes of this Code, the Company's Chief Executive Officer, Chief Financial Officer, General Counsel and Chief Corporate Development Officer and the Compliance Officer) shall be effective unless (i) approved by the Supervisory Board or the appropriate committee thereof, and (ii) if required, such waiver is promptly disclosed to the Company's shareholders in accordance with applicable securities laws and/or the rules and regulations of the exchange or system on which the Company's ordinary shares are traded or quoted, as the case may be.

Any waivers of the Code for the benefit of other Employees or Officers may be made by the Compliance Officer after having consulted with the Supervisory Board or the appropriate committee thereof.

All amendments to the Code must be approved by the Supervisory Board or the appropriate committee thereof and, if required, must be promptly disclosed to the Company's shareholders in accordance with applicable securities laws and/or the rules and regulations of the exchange or system on which the Company's ordinary shares are traded or quoted, as the case may be.

ADOPTED BY THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD: 28 August 2014, and 28 August 2014, respectively, subject to the effectiveness of the Company's Registration Statement on Form F-1.