



**2020 ANNUAL GENERAL MEETING
OF SHAREHOLDERS
PROQR THERAPEUTICS N.V.
-
MINUTES**



Date: 23 June 2020
Via: Video conference

1. Opening of the AGM and welcoming of the shareholders

Dinko Valerio, the chairman of the Supervisory Board of ProQR, opened the General Meeting and welcomed all attendees.

The chairman informed the meeting that the following members of the Management team were present:

- Daniel de Boer, Chief Executive Officer
- Smital Shah, Chief Business and Financial Officer

The chairman subsequently welcomed the following other members of the Supervisory Board present at the meeting:

- Antoine Papiernik
- Alison Lawton
- Bart Filius
- Theresa Heggie

and informed the meeting that James Shannon was unable to attend.

The chairman also welcomed Louise Zwama from Deloitte. Finally, the chairman noted that Paul van Dongen, General Counsel of ProQR was present as well as Sophie Roozendaal, the company's civil law notary from Allen & Overy, and appointed her as secretary of the meeting.

The chairman started by sharing some personal words and thoughts on the extraordinary times we currently live in, the challenges caused by the current pandemic and how the pandemic greatly affects the way we live and interact with each other. He praised and thanked all staff and management of ProQR for all their hard work to keep all programmes and experiments on schedule and thanked the shareholders for their loyalty.

Subsequently the chairman went through the formal and procedural points of the meeting and in that respect noted that the meeting, which was organized as a virtual meeting only for the first time, has been convened taking into account all applicable legal and statutory provisions. The chairman also informed the meeting that the total number of shares outstanding as per the record date amounted to 54,029,546 ordinary shares. According to the attendance list, 34,776,767 ordinary shares were present or represented at this meeting. The chairman explained that each share entitles the holder to one vote and that all resolutions on this meeting may be passed by an absolute majority of the votes cast. The chairman informed the meeting that the votes casted by way of the proxies granted by the shareholders have been shared by Paul van Dongen, General Counsel of ProQR, with the secretary and himself prior to the start of this meeting to enable them to inform the meeting on the outcome of the voting and the voting results.

No questions were asked in advance of the meeting about the formalities. The chairman proceeded

with the next item of the agenda.

2. Report of the Management Board for the financial year 2019 (discussion item)

The chairman introduced agenda item 2 and gave the floor to the Company's CEO **Daniel de Boer**, to highlight the Company's performance in 2019.

Daniel de Boer walked the general meeting by means of slides through the Company's progress in 2019 and this year to date. The slides are available on the Company's website.

After that **Daniel de Boer** gave the floor to **Smital Shah**, the Company's CBO and CFO.

Smital Shah explained the financials for the year end at December 2019 on the basis of the balance sheet, the Profit & Loss, and the cash flow and illustrated on slides. The slides are available on the Company's website.

Smital Shah then gave the floor to the chairman.

The chairman gave the floor to **Louise Zwama** from Deloitte. **Louise Zwama** explained the audit process 2019 related to the annual report 2019 of ProQR and discussed the unqualified auditor's report issued by Deoitte on March 31, 2020.

The chairman noted that no questions were asked in advance of the meeting about this agenda item. The chairman proceeded with the next item of the agenda.

3. Disclosure of remuneration in the annual accounts for the financial year 2019 (discussion item)

The chairman noted that this item concerns the report on the remuneration of the Management Board and Supervisory Board in 2019.

The relevant terms of such remuneration were shown in slides and the chairman went through these slides.

No questions were asked in advance of the meeting about this agenda item. The chairman proceeded with the next item of the agenda.

4. Adoption of the annual accounts, including the appropriation of net result, for the financial year 2019 (voting item)

The chairman proposed to the meeting to adopt ProQR's annual accounts for the financial year 2019.

No questions were asked in advance of the meeting about this agenda item.

The chairman asked the secretary to announce the voting results and informed the meeting that the proposal was adopted.

The chairman then proceeded with the next item of the agenda.

5. **Release from liability of the members of the Management Board with respect to the performance of their management during the financial year 2019 (voting item)**

The chairman proposed to the meeting to grant discharge from liability of the Management Board for the performance of their duties during 2019.

No questions were asked in advance of the meeting about this agenda item.

The chairman asked the secretary to announce the voting results and informed the meeting that the proposal was adopted.

The chairman then proceeded with the next item of the agenda.

6. **Release from liability of the members of the Supervisory Board with respect to the performance of their supervision during the financial year 2019 (voting item)**

The chairman proposed to the meeting to grant discharge from liability of the Supervisory Board for the performance of their supervision during 2019.

No questions were asked in advance of the meeting about this agenda item.

The chairman asked the secretary to announce the voting results and informed the meeting that the proposal was adopted.

The chairman then proceeded with the next item of the agenda.

7. **Composition Supervisory Board: Re-appointment of Supervisory Board member Dinko Valerio (voting item)**

The chairman introduced agenda item 7 and gave the floor to **Alison Lawton**, another member of the Supervisory Board.

Alison Lawton informed the meeting that this item of the agenda relates to the re-appointment of Dinko Valerio as member of the Supervisory Board for a four-year term.

No questions were asked in advance of the meeting about this agenda item.

Alison Lawton asked the secretary to announce the voting results and informed the meeting that the proposal was adopted.

The chairman then proceeded with the next item of the agenda

8. **Composition Supervisory Board: Re-appointment of Supervisory Board member**

James Shannon (*voting item*)

The chairman informed the meeting that this item of the agenda relates to the re-appointment of James Shannon as member of the Supervisory Board for a four-year term.

No questions were asked in advance of the meeting about this agenda item.

The chairman asked the secretary to announce the voting results and informed the meeting that the proposal was adopted.

The chairman then proceeded with the next item of the agenda.

9. Appointment KPMG as the Company's external auditor for the financial year 2021 (*voting item*)

The chairman informed the meeting that this item of the agenda relates to the appointment of KPMG Accountants N.V. as the Company's external auditor for the financial year 2021.

No questions were asked in advance of the meeting about this agenda item.

The chairman asked the secretary to announce the voting results and informed the meeting that the proposal was adopted.

The chairman then proceeded with the next item of the agenda.

10. Amendment of the Company's Equity Incentive Plan (*voting item*)

The chairman informed the meeting that this item of the agenda concerns the amendment of the Company's Equity Incentive Plan and informed the meeting about the proposed amendments.

No questions were asked in advance of the meeting about this agenda item.

The chairman asked the secretary to announce the voting results and informed the meeting that the proposal was adopted.

The chairman then proceeded with the next item of the agenda.

11. Amendment of the Compensation Principles for the Supervisory Board (*voting item*)

The chairman informed the meeting that this item of the agenda concerns the Compensation Principles for the Supervisory Board and informed the meeting about the proposed amendments. The chairman referred to the notice of the meeting and the Company's website, where the proposed amendments to the Compensation Principles were set out in detail.

No questions were asked in advance of the meeting about this agenda item.

The chairman asked the secretary to announce the voting results and informed the meeting that the proposal was adopted.



The chairman then proceeded with the next item of the agenda.

12. Amendment Compensation Policy for the Management Board (voting item)

The chairman informed the meeting that this item of the agenda concerns the Compensation Policy for the Management Board. The chairman referred to the notice of the meeting and the Company's website, where the proposed amendments to the Compensation Policy were set out in detail.

No questions were asked in advance of the meeting about this agenda item.

The chairman asked the secretary to announce the voting results and informed the meeting that the proposal was adopted.

The chairman then proceeded with the next item of the agenda.

13. Authorization of the Management Board to issue ordinary shares (voting item)

The chairman proposed to the meeting to authorize the Management Board to issue ordinary shares in the capital of the Company.

The chairman explained that the proposed authorization is similar to that generally afforded in the U.S. to the boards of directors of public companies organized under the laws of the U.S. The chairman noted that the General Meeting has granted a similar authorization in the AGM held in 2018.

For a description of the authorization in detail, the chairman referred to the explanatory notes for the meeting. The chairman explained that, in short, it is an authorization:

- (a) to issue up to 100% of the authorized share capital for general purposes, and up to 15% of the issued share capital for the Company's equity incentive or stock option plans, subject to the approval of the Supervisory Board;
- (b) to grant rights to subscribe for ordinary shares as described under (a); and
- (c) to limit or exclude the pre-emptive rights of holders of ordinary shares, which delegation shall include the authority to determine the price and further terms and conditions of any such share issuance or grant.

No questions were asked in advance of the meeting about this agenda item.

The chairman asked the secretary to announce the voting results and informed the meeting that the proposal was adopted.

The chairman then proceeded with the next item of the agenda.

14. Authorization of the Management Board to acquire ordinary shares in the capital of the Company (voting item)

The chairman proposed to the meeting to authorize the Management Board to issue ordinary



shares in the capital of the Company.

The chairman explained that this authorization concerns acquisitions of up to 10% of the issued share capital of the Company, plus, in case of a material reorganization of the capital structure of the Company an additional 10%. The acquisitions can take place by any means, for example through derivative products, purchases on any stock exchange, through any private purchase, or through a block trade. The price per share in case of such acquisitions must be between one US Dollar cent and an amount which is not higher than 110% of the average market price of such ordinary shares on NASDAQ. The authorization will be in effect for a period of eighteen (18) months as from today.

The chairman noted that the General Meeting has granted the same authorization in the AGM held in 2019.

No questions were asked in advance of the meeting about this agenda item.

The chairman asked the secretary to announce the voting results and informed the meeting that the proposal was adopted.

The chairman then proceeded with the next item of the agenda.

15. Closing

The chairman thanked all persons present for their participation and then declared the meeting closed.