



**NOTARIAL RECORD**

of the general meeting of shareholders of

**PROQR THERAPEUTICS N.V.**

held at Leiden on 10 June 2015

deed of 23 September 2015

Amsterdam

Brussel

Londen

Luxemburg

New York

Rotterdam



**NOTARIAL RECORD OF THE GENERAL MEETING OF SHAREHOLDERS  
OF  
PROQR THERAPEUTICS N.V.**

On the tenth day of June two thousand and fifteen, I, Wijnand Hendrik Bossenbroek, civil law notary in Amsterdam, at the request of **ProQR Therapeutics N.V.**, a limited liability company (*naamloze vennootschap*), having its corporate seat at Leiden (address: Darwinweg 24, 2333 CR Leiden, trade register number: 54600790) (the "**Company**"), was present at Naturalis Biodiversity Center at Darwinweg 2, 2333 CR Leiden, the Netherlands, to draw up an official report, of the proceedings of the annual general meeting of shareholders of the Company held there on that tenth day of June two thousand and fifteen.

I, civil law notary, witnessed the following.

The meeting was chaired by Domenico Valerio (the "**Chairman**"), who is the chairman of the supervisory board of the Company.

**Chairman:** Welcome, ladies and gentlemen, shareholders and friends of ProQR, I would like to open the AGM.

My name is Dinko Valerio. I am the chairman of the supervisory board. And in accordance with our articles of association, I will be chairing today's general meeting. The following members of the management board are present. To my left is Daniel de Boer, Chief Executive Officer; to his left, Rene Beukema, Chief Corporate Development Officer and General Counsel.

And furthermore, the following persons are present. Antoine Papiernik, to my right, member of the supervisory board and chairman of the compensation committee; then to the left of Rene, we have Smital Shah, the Chief Financial Officer; Noreen Henig, the Chief Development Officer; and Gerard Platenburg, Chief Innovation Officer.

In the audience is present Mr. Pieter van de Goor, the accounting partner at Deloitte. Pieter, welcome. And we have Mr. Wijnand Bossenbroek, our civil law notary of NautaDutilh who I would like to appoint at this time as secretary of this meeting and the secretary will keep the minutes of the proceedings.

Please be informed that whenever I refer to the Company or to ProQR during this meeting, this shall be a reference to ProQR Therapeutics N.V.

I will now mention a few procedural points. I know that the meeting has been convened with due observance of all legal and statutory provisions. The notice for the general meeting including the agenda has been published in Trouw and on our website on the twenty-ninth of April two thousand fifteen. Convening notices have also been disseminated to shareholders of ProQR and are available at the registration table. In your goody bag are copies of the notice for the AGM including the agenda, the explanatory notes to the agenda, the annual accounts for the financial year two thousand fourteen, the annual report for the financial year two thousand fourteen, the



relevant information to be added to the annual accounts and annual report prescribed by Dutch law, the proposed draft compensation principles for the supervisory board and the documents prepared in connection with the proposed demerger and these documents have been available for inspection from the twenty-ninth of April two thousand fifteen at the offices of ProQR. In addition, these documents have been made available on our website.

The meeting, as you have just noticed, will be held in English. The articles of association of ProQR do not preclude this. Live translation into Dutch is provided. The gentleman and the lady sitting back there will be able to do a translation.

Please let me know in case anyone in the audience needs access to the live translation. I do not see anybody. So clearly, your English is fluent and we can continue in English. Furthermore, in accordance with Dutch law and in accordance with ProQR's articles of association, persons entitled to attend and vote at the general meeting are those persons who were recorded to have such rights on the record date. The record date was the thirteenth of May two thousand fifteen. This meeting is also being webcast. It will be webcast through the Company's website. And I would like to welcome people listening in on the meeting through that channel also. Do we know whether people have actually dialled in? Nobody dialled in. It is a good thing we made it available today nevertheless. Please note that the webcast is one-way only, so people are not able to ask questions. The meeting will be recorded for the purpose of preparing the minutes. I would like to confirm that all the managing directors and supervisory directors of ProQR have been afforded the opportunity to advise on all voting items of this meeting. And when I refer to shareholders of the Company, I not only mean the parties whose shares are registered in the shareholders register of the Company but also parties who hold their shares in the Company indirectly through a bank, broker or other nominee. According to the attendance list, I report that from the twenty-four million five hundred twenty thousand eight hundred forty (24,520,840) total outstanding shares, sixteen million seven hundred fifty-one thousand one hundred thirty-four (16,751,134) ordinary shares are represented. Each share entitles the holder thereof to one vote. Valid resolutions may be passed by an absolute majority of the votes passed for all voting items on the agenda. During this meeting, I will give you several opportunities to raise questions. In this respect, I will kindly ask that if you have question and you are representing a party to indicate your name and the name of the party that you are representing for the record.

Then we can move to the next slide. That is the agenda. So here you see the agenda. Each voting item on the agenda is put to vote as set forth in the explanatory notes to the agenda. The agenda is put up there and it is also in the papers that you found on your chair.

So are there any questions relating to the formalities that I have just explained? There are no questions, that means we can now proceed to the next item on the agenda, and that is the report of the management board for the financial year two thousand fourteen



and I would like to ask Daniel de Boer, our CEO, to highlight the Company's performance.

**Daniel de Boer:** Thank you, Mr. Chairman. Welcome to everyone here. And during this management report, I will update you in the progress we made during two thousand fourteen. We started two thousand fourteen as a company with lots of ambition and opportunity in hand.

There were twenty-one (21) ProQRians, as our employees like to call themselves, and we had one single program in preclinical development which is our QR-010 program for cystic fibrosis, targeting a total of forty-nine thousand (49,000) patients in the world. Our discovery platform was not more than a plan, by then we had raised just three and a half million euro (EUR 3,500,000) in equity, and the Company was by then valued at eight million euro (EUR 8,000,000). We were a group of motivated and driven people with the ambition to make a significant impact to the lives of cystic fibrosis patients and their loved ones.

So with ProQR, our human capital is the most valuable capital that we have. We are as good as the people that we recruit and develop within our Company. We therefore pay lots of attention to creating and maintaining a one-of-a-kind culture that leads to a coherent and committed team. We started the year with just twenty-one (21) of us, people that we each handpicked and became crucial to the Company. The group was composed of five (5) nationalities ranging from twenty-three (23) to forty-nine (49) years of age. And over the year, we made tremendous progress in our Company which created the need to significantly expand our team, which we did to a total of seventy (70) ProQRians by the end of the year. We, by then, had thirty (30) nationalities in the Company and an age range of twenty-four (24) to fifty-six (56) years. And I'm proud that during this year of rapid growth, we were able to continue to hire the best of the best people and develop these people while maintaining our very special culture that we nurture at ProQR. So with this amazing team, we focused in two thousand fourteen on expanding, on advancing and expanding our pipeline. So we started the year with an opportunity for cystic fibrosis patients that we, over the year, advance and prepare for clinical testing in patients in this current year two thousand fifteen. Furthermore, we have expanded our development pipeline with QR-110, a very exciting program that targets the most common genetic blindness that affects children which is called Leber's congenital amaurosis.

The bulk of these programs are the result from our internal discovery platform which we called the innovation unit. In the beginning of two thousand fourteen, the innovation unit was not more than crude idea. We had a rough idea of what our next program could potentially be. And by then, the innovation unit did not have any shape or form yet. Over the course of two thousand fourteen, we have built the innovation unit out into a platform that focuses on expanding our pipeline way beyond cystic fibrosis and building a pipeline in other severe genetic disorders that we can potentially target with our RNA technologies. The first idea that we had was Leber's congenital



amaurosis, and by the end of the year, we had thought of many, many ideas that we could potentially target with our RNA technology. And these ideas ranged from the idea phase all the way to programs that are now actually very close to being added to our development pipeline. So the goal for this internal discovery engine, the innovation unit, is to add two programs a year and with that to build out our pipeline and target more and more patients around the world. With this expansion, both development and discovery, we have expanded our targets significantly. Our most important habit at ProQR is to always act in the interest of patients. We started ProQR with the aim of developing a therapy for forty-nine thousand (49,000) patients that suffer from this most common mutation of cystic fibrosis. With the expansion of two thousand fourteen, we are now targeting a total patient group of well above one hundred forty-six thousand (146,000) patients with our discovery and development programs, which is a huge responsibility to our teams and our entire company.

Now to finance the Company: To finance this effort, the Company has raised significant funding. We started two thousand fourteen with the valuation of eight million euro (EUR 8,000,000) after we raised three and a half million euro (EUR 3,500,000) in equity before debt. During two thousand fourteen, we raised the private crossover run to the beginning of April, bringing in forty-two million euro (EUR 42,000,000), positioning the Company for an initial public offering which we completed. Our IPO was in September when we sold eight point six million (8,600,000) shares at thirteen dollar (USD 13) each, totalling the proceeds of the IPO at one hundred twelve million dollar (USD 112,000,000) or eighty-one million euro (EUR 81,000,000). And so we started trading on NASDAQ on September eighteenth under the ticker symbol PRQR, and after that, we were able to receive a strong validating financial support from the American Cystic Fibrosis Foundation, which is an influential patient foundation in the US supporting our early clinical developments for the lead program QR-010, which brought the total valuation of the Company to five hundred five million dollar (USD 505,000,000) by the end of the year, or four hundred sixteen million euro (EUR 416,000,000) by the end of the year. So I want to thank our shareholders for their trust and support in enabling our mission of make a difference for patients.

All this funding enabled us as a company to try to make a difference for patients. Patients like Valentina Maureira, a fourteen (14) year old C.F. patient in a terrible position.

"A video presentation follows."

**Daniel de Boer:** Recently, the news reached us that Valentina passed away from the consequences of cystic fibrosis. The patients like Valentina are our inspiration, our goal and our focus. Cystic fibrosis is a terrible disease that we want to change the course of. Cystic fibrosis is caused by a genetic defect that one (1) in thirty (30) people is an unaware carrier of. Patients that have two (2) of these mutations in their CFTR gene get cystic fibrosis. There are currently about seventy thousand (70,000) patients in



the world that suffer from cystic fibrosis and there are over forty-nine thousand (49,000) patients that suffer from this specific mutation that's ProQR is working on, the delta F51 mutation. So patients with cystic fibrosis develop severe lung disease due to thick and sticky mucus that clogs their lungs. Cystic fibrosis also affects the gastrointestinal track, the liver, the pancreas and other important organs in the body. For this orphan disease, there is currently no disease-modifying therapy available leading to an average age of survival of just twenty-seven (27) years. For this patient population, we are developing QR-010 which is based on science from the Massachusetts General Hospital of Boston, and this technology is designed to repair the genetic defect in the messenger RNA, taking away the underlying cause of the disease. Over the last three years, we have developed QR-010 to a point where we are now ready to start to test this directly in patients which will happen actually this month. So this is a very, very exciting milestone for us as a company in our strive to fight cystic fibrosis. We will not stop there, we see many more applications for our technologies to make an impact to patients suffering from moderate to severe genetic disorders. As I mentioned, our first program beyond cystic fibrosis is QR-110, targeting Leber's congenital amaurosis, which is the most common genetic blindness in children. These kids lose their sight in the first year of life and there is nothing on the market or in development that can help that.

We believe there are around three thousand (3,000) patients in the United States and Europe that have this specific mutation with Leber's congenital amaurosis that we are targeting. For this program, we have selected a lead compound and this compound is currently in preclinical development with the aim of starting a first clinical study in mid-two thousand and sixteen. Actually, both of these programs arose from our internal discovery platform. In the beginning of two thousand fourteen, QR-010 was our only development program and QR-110 was not more than an idea. And over the course of two thousand fourteen, QR-110 matured and became a program in our development pipeline. And the innovation continues and accelerates, generating many, many more ideas leading to programs or that will eventually become programs in our development pipeline. And we see many, many more ways to apply our technologies to make an impact to patients that suffer from severe genetic disorders. We anticipate to add two programs a year from our internal discovery pipeline to the development pipeline. And it is obvious that, if all these ideas come through and form programs in our pipeline, there will be more than we can develop in-house. So we will be by then looking for ways to advance these early development programs outside ProQR. To make all this work happen, we built the workforce of dedicated ProQRians that we handpicked one by one. We invest significantly in finding and selecting the best of the best people and invest in every one of them to excel. Our Company is led by a devoted management team consisting of Rene Beukema, our Chief Corporate Development Officer and General Counsel, Noreen Henig, our Chief Development Officer; Smital Shah, our Chief Financial Officer, my co-founder, Gerard Platenburg, our Chief



Innovation Officer, and myself as the Chief Executive Officer.

We are supervised by our supervisory board consisting of Chairman Dinko Valerio, Henri Termeer, who is not here, Antoine Papiernik, who is present here, and Alison Lawton. So with this team, the capital we have raised, the science and the passion for patients, we have great plans for the future.

Now financially, two thousand fifteen and beyond: for short term, our upcoming milestones are to those first patients in our cystic fibrosis studies this month, which will lead to report of top-line data from our nasal potential difference study before the end of this year. We aim to report top-line data from our phase 1B study in cystic fibrosis by the end of this year or early next year.

For the QR-110 program, we are driving our program to preclinical development over the coming year with the goal of dosing new first patients in mid-two thousand sixteen. And we plan to add two programs a year to our development pipeline from our internal discovery engine.

Financially: two thousand fourteen was a very important year to this Company from a financial perspective. We enabled the Company to execute the work as we added significantly to our cash balance through the crossover runs and the IPO that I have mentioned. This led to an increase in cash year-over-year from four point one million euro (EUR 4,100,000) to one hundred twelve point seven million euro (EUR 112,700,000). And this capital finances the Company through mid-two thousand seventeen, thus through some of our very important milestones.

We also increased our spend in two thousand fourteen as compared to two thousand thirteen from three point four million euro (EUR 3,400,000) to sixteen point eight million euro (EUR 16,800,000) on QR-010 and the pipeline behind that. We did benefit from the strengthening of the US dollar. A significant portion of our cash is in US dollar to appropriately match the future spend. From a cash flow perspective, most of our spend is in operating activities and thus increase year-over-year, but the total cash due to the fundraising activities mentioned earlier, which reflected in cash flow from finance, was reflected in the cash flow from financing.

With that, my management board report ends. Are there any questions? Thank you. I turn over to the chairman.

**Chairman:** Thank you, Daniel, for the very clear and impressive presentation. We will now proceed to the next item of the agenda, and that deals with the disclosure of the remuneration as included in the annual accounts for financial year two thousand fourteen.

In the slides that I put up there, you can see the policies as they have been published as well. Agenda item number three (3) regards a report on the execution of the remuneration policy in two thousand fourteen. The relevant terms of such remuneration have been disclosed in the explanatory notes to the annual accounts and are summarized in these slides. This is the slide that gives the remuneration policy for the management board. And the second slide shows the remuneration policy for the



management board that has been translated in two thousand fourteen from a cash and equity perspective. And then we will go to the slide that shows the remuneration policy for the supervisory board. And the last slide shows how the remuneration policy for the supervisory board has been translated in two thousand fourteen from a cash and equity perspective. If there is any need for further clarification on the information disclosed, please let me know. I furthermore, invite you to discuss and ask questions regarding the implementation of the remuneration policy in two thousand fourteen.

Who can I give the word for questions relating to remuneration policy? No questions? In that case, we will proceed with the next item on the agenda, and that is the adoption of the annual accounts for the financial year two thousand fourteen. We now come to the voting items. Until now, these were discussion items.

The fourth item on the agenda concerns the adoption of ProQR's annual accounts for the financial year two thousand fourteen. The management board has drawn up the annual accounts for the financial year two thousand fourteen, which annual accounts were signed by all members of the management board and by all members of the supervisory board. Dutch law provides that the general meeting is the corporate body authorized to formally adopt the annual accounts. Consequently, it is now proposed to the general meeting to adopt the accounts. Are there any questions relating to this item of the agenda? If not, we can now vote. Rene Beukema?

**Rene Beukema:** Yes, Mr. Chairman. On behalf of shareholders, sixteen million seven hundred forty thousand one hundred thirty-six (16,740,136) shares voted in favour of this proposal, six hundred (600) shares voted against, and ten thousand three hundred ninety-eight (10,398) shares abstained from votes.

**Chairman:** With that, we can conclude that the accounts have been adopted and we move on to the next agenda item, and that is, of course, the release from liability of the members of the management board with respect to the performance of their management during the financial year two thousand fourteen, another voting item. Dutch law provides that the adoption of the annual accounts does not automatically discharge the managing directors from liability for the performance of their duties during the financial year, to which those annual accounts pertain. As is customary for Dutch companies, the general meeting is requested to grant such discharge from liability, which extends to all facts that are apparent from the annual accounts or otherwise known to the general meeting. Therefore, it is proposed to grant the members of the management board a discharge with respect to the performance of their management during the financial year two thousand fourteen. The scope of this discharge is limited to the facts that are apparent from the annual accounts or are otherwise known to the general meeting. Are there any questions?

Can I give somebody the words relating to this item of the agenda? If not, then again, we go through to the voting.

**Rene Beukema:** Thank you, Mr. Chairman, sixteen million six hundred eight thousand forty-five (16,608,045) shares voted in favour, sixty thousand six hundred eighty-two





(60,682) voted against, and ten thousand three hundred ninety-eight (10,398) shares abstained from voting.

**Chairman:** So with that, we can conclude that this item has been adopted and that the management board was released from liability.

Then, we move to the next agenda item and that is a release from liability of the members of the supervisory board with respect to the performance of their supervision during the financial year two thousand fourteen. This is again a voting item. This item on the agenda is proposed to discharge the members of the supervisory board from liability with respect to the performance of their supervision during the financial year two thousand fourteen. It is also stated in the explanatory notes to the agenda that the proposed discharge from liability only extends to matters that are disclosed in the annual accounts or otherwise have been disclosed to the general meeting of shareholders.

Are there any questions relating to this item of the agenda? Can I give somebody the word? If not, we will go to the voting.

**Rene Beukema:** Thank you, Mr. Chairman, sixteen million six hundred seventy-nine thousand six hundred fifty-four (16,679,654) shares voted in favour, we have one thousand two hundred sixty-four (1,264) shares that voted against, and four hundred twenty-five (425) shares that abstained from voting.

**Chairman:** So with that, we can also conclude that this item was adopted and we will now proceed to the next item of the agenda. And that is the proposal to amend the compensation principles of the supervisory board. This is again a voting item. The first sub-item of agenda item seven is the proposal to amend the compensation principles of the supervisory board. Let me explain. The amended compensation principles provide for the choice for a member of the supervisory board to be granted an additional annual compensation in cash as part of the annual fixed fee instead of a grant of stock options. In that event, the alternative additional compensation in cash will be set at fifty percent (50%) of the value of the alternative option grant. Therefore, where the overall annual grant of options is set at an underlying value of eighty thousand euro (EUR 80,000) per member of the supervisory board, the annual fixed fee will be increased with forty thousand euro (EUR 40,000) if a member of the supervisory board elects to opt for compensation in cash instead of a grant of stock options. And with that explanation, I again look to the audience here and ask if there are any questions relating to this item of the agenda. Can I give somebody the word? No-one? Then we can go to the voting.

**Rene Beukema:** Thank you, Mr. Chairman, sixteen thousand seven hundred forty-nine thousand four hundred forty-five (16,749,445) shares voted in favour, one thousand two hundred sixty-four (1,264) shares have voted against, and four hundred twenty-five (425) shares have abstained from voting.

**Chairman:** The amendment of the compensation principles for the supervisory board has then also been adopted. I will now move to another voting item and that is the proposal to increase the number of the members of the supervisory board. The next



sub-item of the agenda item seven (7) concerns the proposal to increase the number of members of the supervisory board in connection with the proposed appointment of Paul Baart as a new member of the supervisory board. It is proposed to the general meeting to increase the number of supervisory board members to five (5) with effect from the date of this general meeting.

Who can I give somebody the word to this? Any questions? We will then vote again.

**Rene Beukema:** Thank you, Mr. Chairman, sixteen million seven hundred forty-nine thousand three hundred sixty-nine (16,749,369) shares voted in favour of the proposal, one thousand three hundred forty (1,340) shares voted against, and four hundred twenty-five (425) shares abstained.

**Chairman:** Thank you. This item has then also been adopted. We will go to the next item, and that is the next sub-item of agenda item seven (7). This concerns the proposal on the basis of the nomination by the supervisory board within the meaning of Article 20.4 of the articles of association of ProQR to appoint Paul Baart as a new member of the supervisory board, with effect from the date of this general meeting for a term of four years. It is intended that Mr. Baart will also become the chairman of the audit committee. The term of appointment of Mr. Baart will come to an end at the close of the annual general meeting of shareholders of ProQR in two thousand nineteen. The resume of Mr. Baart was included in the explanatory notes to the agenda of this general meeting and the supervisory board believes that Mr. Baart's significant international experience in public accounting and his broad experience in management oversight and boardroom consulting provide him with the right qualifications and skills to be a very valuable addition to the supervisory board.

Are there any questions relating to this item of the agenda? Can I give somebody the word? If not, then we go to the voting.

**Rene Beukema:** sixteen million seven hundred forty-nine thousand nine hundred four (16,749,904) shares voted in favour, one thousand two hundred five (1,205) shares voted against, and twenty-five (25) shares abstained from voting.

**Chairman:** With that, we can conclude that Paul has just become a member of the supervisory board. And we will now proceed to the next sub-item of the agenda. And that is the logical next step, the determination of the compensation of Paul Baart. Paul is actually immediately now using this option that we just voted for to stay away from equity compensation.

So the next sub-item concerns the proposal to determine the annual compensation of Mr. Baart at seventy-three thousand euro (EUR 73,000) per annum, in accordance with the proposed compensation principles for the supervisory board. The compensation consists of the following elements, twenty-five thousand euro (EUR 25,000), as compensation for his proposed role as member of the supervisory board; five thousand euro (EUR 5,000), as compensation for his proposed role as chair of the audit committee; three thousand euro (EUR 3,000), as compensation for his proposed role as member of the nomination committee. And then forty thousand euro (EUR 40,000), as



an annual compensation in cash as part of the annual fixed compensation instead of the equivalent amount granted in stock options, to which cash compensation a fifty percent (50%) discount has been applied. Are there any questions relating to this item of the agenda? No, then we can go to the voting.

**Rene Beukema:** In favour of the proposal, sixteen million seven hundred forty-nine thousand eight hundred eighty (16,749,880) shares, one thousand two hundred twenty-nine (1,229) shares voted against, and twenty-five (25) shares abstained from voting.

**Chairman:** Thank you very much. With that, we have then dealt with the supervisory board. And we will now move on to the restructuring that is proposed next here. This item of the agenda concerns the proposal to approve the restructuring and to effect the demerger in accordance with the provisions of the demerger proposal prepared, which demerger proposal has been made available for inspection at the office of ProQR and on ProQR's website. It is envisaged that certain assets and liabilities of ProQR will be hived down to separate subsidiaries that will be incorporated by ProQR, partially pursuant to a legal restructuring through a demerger. In Dutch words, the legal proper word is *afsplitsing*. And it is furthermore contemplated that after the demerger shall have been effected, the above new companies and ProQR Therapeutics V BV, a one hundred percent (100%) subsidiary of ProQR, will be contributed to a newly incorporated intermediate holding B.V. The restructuring regards a straightforward restructuring that aims to create a group of dedicated purpose companies below ProQR and thereby also creating tax efficiency. The contemplated group structure is based on common prudent corporate practice and the financial reporting of each of the subsidiaries will be maintained transparent by consolidation in the financial reporting by ProQR. Are there any questions relating to this item of the agenda? If not, then we move to the voting.

**Rene Beukema:** In favour of the proposal are sixteen million seven hundred fifty thousand seventy-four (16,750,074) shares, one thousand (1,000) shares exactly voted against, and sixty (60) shares abstained from voting.

**Chairman:** Thank you, Rene. The restructuring proposal has then also been adopted. We move to the ninth agenda item. And that concerns the proposal to appoint Deloitte Accountants B.V. as the Company's external auditor for the financial year two thousand sixteen. Under Dutch law, the general meeting is, in principle, the corporate body authorized to appoint the external auditor for the audit of the Company's annual accounts. In the extraordinary general meeting of shareholders of ProQR held in September two thousand fourteen, Deloitte Accountants was appointed as the external auditor for the audit of the Company's annual accounts for the financial year two thousand fourteen and two thousand fifteen. We are now voting for the year two thousand sixteen.

It is now proposed to appoint Deloitte Accountants B.V. as the external independent auditor for the audit of the Company's annual accounts for the financial year two thousand sixteen. Are there any questions related to that proposal? We can now go to



the votes.

**Rene Beukema:** In favour, sixteen million seven hundred fifty thousand six hundred nine (16,750,609) shares, five hundred (500) voted against, and twenty-five (25) shares abstained.

**Chairman:** With that, Deloitte has now also been appointed as the auditor for the year two thousand sixteen. The item has been adopted. And we can move to the last item, and that is the tenth item on the agenda, which concerns the proposal to authorize the management board to perform acquisitions by the Company of up to ten percent (10%) of the issued share capital of the Company at the date of this general meeting for any corporate purpose such as facilitating equity awards under the approved option plan and share buyback programs plus, in case of a material reorganization of the capital structure of the Company, an additional ten percent (10%) of the issued share capital of the Company at the date of this general meeting by any means, including through derivative products, purchases on any stock exchange, through any private purchase or block trade, or otherwise, for a price that is between one dollar cent (USD 0.01) and an amount which is not higher than one hundred ten percent (110%) of the average market price of such ordinary shares on NASDAQ with the market price deemed to be the average of the closing price on each of the five consecutive days of trading preceding the three trading days prior to the date of acquisition, for a period of eighteen months with effect from this general meeting.

This item is customary and without this authorization, each separate repurchase transaction would necessitate the calling of an extraordinary general meeting to obtain shareholder authorization prescribed by law and ProQR's articles of association. Now, having these authorizations in place allows ProQR to respond promptly on opportunities should they arise. Please take note of the fact that the resolution of the management board to repurchase shares under the proposed authorization will still also be subject to approval from the supervisory board. And please be furthermore informed that at this moment, no material reorganization of the capital structure is envisaged. So with that explanation then I will answer any questions, can I get somebody word on this?

Yes, Martin?

**Martin van Grinsven:** My name is Martin van Grinsven. Good afternoon. Just a question out of curiosity, what would be a reason for repurchasing stock? What could be an example?

**Chairman:** Yes. Well, I'm sure I can get the word to some of the experts around but one of the most obvious ones, of course, is the exercise of options that are held by employees. Any further questions? No? Then we can vote on this one too.

**Rene Beukema:** Thank you. In favour of this proposal, Mr. Chairman, are fourteen million four hundred ninety-seven thousand five hundred five (14,497,505) shares, against nine hundred seventy-three thousand nine hundred seventy-nine (973,979) shares and twenty-five (25) votes abstained.



**Chairman:** With that this item has been adopted. So we have now voted on all voting items. We have discussed all discussion items on the agenda for today's meeting. I would now like to permit the raising of any final questions and other matters that relate to ProQR. As indicated previously when asking some question, please state your name, and if applicable, the name of the person you're representing. Who can I give the words on this? No?

With that, we are closing the meeting. It is fifteen (15) minutes to five (5) I see. Ladies and gentlemen, I thank you very much for participating and your attention. I declare the meeting closed. I look forward to seeing you on our next general meeting and I like to invite you to have a drink with us and continue discussing ProQR in an informal matters outside. Thank you very much.

In witness whereof this official report has been drawn up and signed by me, civil law notary, on the twenty-third day of September two thousand and fifteen in Amsterdam.  
(Signed): W.H. Bossenbroek.

**ISSUED FOR TRUE COPY**

The image shows a circular notary seal for Mr. W.H. Bossenbroek, a notary in Amsterdam. The seal contains the text "Mr. W.H. BOSSEN BROEK" at the top, "NOTARIS TE AMSTERDAM" at the bottom, and "1813" in the center. A handwritten signature in black ink is written over the seal, extending to the right.