

Vivoryon Therapeutics N.V.

PROPOSED AMENDMENTS  
ARTICLES OF ASSOCIATION



**NOTE ABOUT TRANSLATION:**

**This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.**

**In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.**

The text of the articles to be changed, as they currently read, is stated in the first column. The text of the proposed new text of those articles is stated in the second column. Numbers refer to numbers of the articles. Where text is printed in bold (other than in case of definitions), this serves to highlight the proposed change to the text.

**Current text:**

**CHAPTER I**

**1 Definitions and interpretation**

**1.1** In these articles of association, the following terms shall have the following meanings:

**“Board”** means the board of directors of the Company.

**“CEO”** has the meaning attributed thereto in article 15.3.

**“CFO”** has the meaning attributed thereto in article 15.3.

**“Company”** means the company the internal organisation of which is governed by these articles of association.

**“Company Secretary”** means the person appointed to that position as referred to in article 22.

**“Director”** means a member of the Board. Unless the contrary is apparent, this shall include each Executive Director and each Non-Executive Director.

**“Distributable Equity”** means the part of the Company’s equity which exceeds the aggregate of the paid in and called up issued capital and the reserves which must be maintained pursuant to the laws of the Netherlands.

**“Euroclear Netherlands”** means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central securities depository as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*).

**“Executive Director”** means an executive Director.

**“General Meeting”** means the body of the Company consisting of the person or persons to whom, as a Shareholder or otherwise, voting rights attached to Shares accrue, or (as the case may be) a meeting of such persons (or their representatives) and other persons with

**Proposed new text:**

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Meeting Rights.

**“Group Company”** means a group company of the Company as referred to in Section 2:24b of the Dutch Civil Code.

**“in writing”** means transmitted by letter, telecopier or e-mail, or any other electronic means of communication, provided the relevant message is legible and reproducible.

**“Meeting Rights”** means the right to, as a Shareholder or as a person to whom these rights have been attributed in accordance with article 13, be invited to and to attend General Meetings in person or by a proxy authorised in writing and to speak at such meetings and the other rights conferred by the laws of the Netherlands upon holders of depositary receipts issued with a company’s cooperation for shares in its capital.

**“Non-Executive Director”** means a non-executive Director.

**“Record Date”** means the twenty-eighth day prior to the day of a General Meeting, or such other day as prescribed by the laws of the Netherlands.

**“Share”** means a share in the capital of the Company.

**“Shareholder”** means a holder of one or more Shares. Shareholders shall in any event be deemed to include (i) any person holding co-ownership rights with respect to Shares as included in the Statutory Giro System, and (ii) any person who is a shareholder under any applicable law pursuant to Book 10, Title 8, of the Dutch Civil Code.

**“Statutory Giro System”** means the giro system as referred to in the Dutch Securities Giro Act.

**“Subsidiary”** means a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code.

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**“in writing”** means transmitted by letter, telecopier or e-mail, or any other electronic means of communication, provided the relevant message is legible and reproducible.

**“Inability”** means the inability of a Director to perform his duties, including the event that the relevant Director is suspended or in a period during which the Company has not been able to contact him (including as a result of illness), provided that such period lasted longer than five consecutive days (or such other period as determined by the Board on the basis of the facts and circumstances at hand).

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system as referred to in the Dutch Securities Giro Act.

“**Subsidiary**” means a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code.

### CHAPTER III AUTHORISED CAPITAL

#### 4 Authorised capital

4.1 The authorised capital (*maatschappelijk kapitaal*) of the Company is sixty million euro (EUR 60,000,000).

4.2 The authorised capital of the Company is divided into sixty million (60,000,000) Shares, with a nominal value of one euro (EUR 1) each, numbered 1 through 60,000,000.

#### 5 Bearer Shares, global Share certificate

5.1 All Shares shall be bearer shares.

5.2 All bearer Shares are embodied in one (1) global Share certificate. This global Share certificate shall be given into the custody of Euroclear Netherlands or an intermediary (an *intermediar* as defined in the Dutch Securities Giro Act) or such other central securities depository as may be the case. Euroclear Netherlands or the relevant intermediary or the relevant other central securities depository, as applicable, shall (i) keep the global Share certificate for and on behalf of the title holders in a collective deposit, (ii) be irrevocably entrusted with the administration of the (global) Share certificate, and (iii) be irrevocably authorised to, on behalf of the Company, – in case of issuance of Shares – add any Shares to and – in case of cancellation of Shares – delete any Shares from the global Share certificate.

### CHAPTER III AUTHORISED CAPITAL; REGISTER OF SHAREHOLDERS

#### 4 Authorised capital

4.1 [unchanged old article 4.1]

4.2 [unchanged old article 4.2]

4.3 All Shares shall be registered. No share certificates shall be issued.

#### 5 Register of Shareholders

5.1 With due observance of the applicable provisions of the laws of the Netherlands in respect of Shares, a register of Shareholders shall be kept by or on behalf of the Company, which register shall be regularly updated and, at the sole discretion of the Board, may in whole or in part, be kept in more than one copy and at more than one address. Part of the register of Shareholders may be kept abroad in order to comply with applicable foreign statutory provisions or rules of any stock exchange where Shares or depository receipts for Shares are listed.

5.2 Shares included in the Statutory Giro System will be registered in the name of Euroclear Netherlands or an intermediary (an *intermediar* as defined in the Dutch Securities Giro Act). Each holder of Shares that are not included in the Statutory Giro System, each pledgee of Shares and each usufructuary of Shares is required to furnish to the Company in writing his name, address, and such other information as required by the laws of the Netherlands or considered appropriate by the Board at its sole discretion and such name, address and other information shall be recorded in the register of Shareholders.

- 5.3** The forms and contents of the register of Shareholders shall be determined by the Board with due observance of the provisions of articles 5.1 and 5.2.
- 5.4** All entries and notes in and extracts from the register of Shareholders shall be signed by or on behalf of an Executive Director or the Company Secretary.
- 5.5** On application by a Shareholder or a pledgee or usufructuary of Shares, the Board shall furnish an extract from the register of Shareholders, free of charge, insofar as it relates to the applicant's right in respect of a Share. If a right of pledge or a usufruct is created on a Share, the extract shall state to whom the voting rights accrue in accordance with the provisions of article 13, and to whom the Meeting Rights accrue in accordance with the provisions of article 13. In order to comply with applicable foreign statutory provisions or rules of any stock exchange where Shares or depositary receipts for Shares are listed, the Company may allow inspection of the register of Shareholders by, or provide information included in the register of Shareholders to, any applicable supervisory authority.

**8 Payment for Shares**

- 8.1** The nominal value of each Share must be paid upon subscription and, in addition, if the Share is subscribed for at a higher amount, the difference between such amounts. It can be stipulated that part of the nominal value, not exceeding three-quarters thereof, will only have to be paid after the Company has requested that such payment be made.
- 8.2** Payment for a Share must be made in cash insofar as no non-cash contribution has been agreed upon. Payment in a currency other than euro may only be made with the consent of the Company and with due observance of the provisions of Sections 2:80a, subsection 3, and 2:93a of the Dutch Civil Code.

**8 Payment for Shares**

- 8.1** [*unchanged old article 8.1*]
- 8.2** [*unchanged old article 8.2*]
- 8.3** Upon an issuance of Shares pursuant to or in connection with an incentive plan of

- 8.3** Non-cash contributions on Shares are subject to the provisions of Section 2:94b of the Dutch Civil Code.
- 8.4** The Board shall be authorised to perform legal acts relating to non-cash contributions on Shares and other legal acts as referred to in Section 2:94 of the Dutch Civil Code, without prior approval of the General Meeting.

## **CHAPTER VI**

### **TRANSFER OF SHARES**

#### **12 Transfer of Shares**

- 12.1** The transfer of rights a Shareholder holds with regard to Shares included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Giro Act.
- 12.2** A transfer of Shares from the Statutory Giro System is subject to restrictions of the Dutch Securities Giro Act and is subject to approval of the Board.

the Company, the Board can resolve to pay the nominal value of such Shares at the expense of any reserve of the Company, irrespective of whether the person to whom such Shares are issued already is a Shareholder. The provisions of article 26.7 will apply equally to any such payment at the expense of a reserve of the Company.

**8.4** *[unchanged old article 8.3]*

**8.5** *[unchanged old article 8.4].*

## **CHAPTER VI**

### **TRANSFER OF SHARES**

#### **12 Transfer of Shares**

**12.1** *[unchanged old article 12.1]*

**12.2** The transfer of a Share shall require a private deed, to which deed those involved in the transfer shall be parties and, except in the event the Company is a party to that deed, an acknowledgement in writing by the Company of the transfer. The acknowledgement of the transfer shall be given in the private deed or by a dated statement embodying such acknowledgement on the private deed or on a true copy or extract thereof duly authenticated by a civil law notary or by the transferor. Serving of such private deed, true copy or extract on the Company shall be deemed to be equal to acknowledgement.

**12.3** *[unchanged old article 12.2]*

**12.4** For as long as any Shares are admitted to trading on the New York Stock Exchange, the NASDAQ Stock Market or on any other regulated stock exchange operating in the United States of America, the laws of the State of New York shall apply to the property law aspects of the Shares reflected in the register administered by the relevant transfer agent, without prejudice to the applicable provisions of Chapters 4 and 5 of Title 10 of Book 10 of the Dutch Civil Code.

<p><b>13 Pledging of Shares and usufruct on Shares</b></p> <p><b>13.1</b> Upon the creation of a right of pledge on a Share and upon the creation or transfer of a usufruct on a Share, the voting rights attached to such Share may be assigned to the pledgee or the usufructuary, with due observance of the relevant provisions of the laws of the Netherlands.</p> <p><b>13.2</b> Both the Shareholder without voting rights and the pledgee or the usufructuary with voting rights shall have the Meeting Rights. The pledgee or the usufructuary without voting rights shall not have the Meeting Rights.</p>	<p><b>13 Pledging of Shares and usufruct on Shares</b></p> <p><b>13.1</b> The provisions of article 12.2 shall apply by analogy to the pledging of Shares and to the creation or transfer of a usufruct on Shares.</p> <p><b>13.2</b> <i>[unchanged old article 13.1]</i></p> <p><b>13.3</b> <i>[unchanged old article 13.2]</i></p>
<p><b>15 Directors</b></p> <p><b>15.1</b> The Board shall consist of one or more Executive Directors and one or more Non-Executive Directors. The number of Non-Executive Directors must always exceed the number of Executive Directors. Only individuals can be Directors.</p> <p><b>15.2</b> Directors are appointed by the General Meeting as an Executive Director or a Non-Executive Director. Subject to article 15.1 the number of Executive Directors and Non-Executive Directors is determined by the Board.</p> <p><b>15.3</b> The Board shall grant one of the Executive Directors the title of Chief Executive Officer (“<b>CEO</b>”) and may grant one of the Executive Directors (including the CEO who shall then have two titles) the title of Chief Financial Officer (“<b>CFO</b>”). The Board shall appoint one of the Non-Executive Directors as chairman of the Board.</p> <p><b>15.4</b> If a Director is to be appointed, the Board shall make a binding nomination. The General Meeting may at all times set aside such binding nomination by a resolution adopted by a majority of at least two-thirds of the votes cast, such majority representing more than one-half of the issued capital of the Company. A second meeting as referred to in Section 2:120, subsection 3, of the Dutch Civil</p>	<p><b>15 Directors</b></p> <p><b>15.1</b> <i>[unchanged old article 15.1]</i></p> <p><b>15.2</b> <i>[unchanged old article 15.2.]</i></p> <p><b>15.3</b> <i>[unchanged old article 15.3]</i></p> <p><b>15.4</b> <i>[unchanged old article 15.4]</i></p>



Code cannot be convened. If the General Meeting sets aside the binding nomination, the Board shall make a new binding nomination. The nomination shall be included in the notice of the General Meeting at which the appointment shall be considered. The Executive Directors shall not take part in the discussions and decision-making by the Board in relation to nominations for the appointment of Directors.

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| <p><b>15.5</b> If no nomination has been made for the appointment of a Director, this shall be stated in the notice of the General Meeting at which the appointment shall be considered and the General Meeting shall then be free to appoint a Director at its discretion. A resolution to appoint a Director that was not nominated by the Board can only be adopted by a majority of at least two-thirds of the votes cast, such majority representing more than one-half of the issued capital of the Company. A second meeting as referred to in Section 2:120, subsection 3, of the Dutch Civil Code cannot be convened.</p> | <p><b>15.5</b> [<i>unchanged old article 15.5</i>]</p> |
| <p><b>15.6</b> Executive Directors will be appointed for a maximum term of four years and can be re-appointed for a maximum term of four years each time.</p>  | <p>[<i>old article 15.6 is deleted</i>]</p>            |
| <p><b>15.7</b> Non-Executive Directors will be appointed for a term of four years and may be reappointed for one additional term of four years and subsequently for a term of two years, which term of two years may be extended by at most two years.</p>   | <p>[<i>old article 15.7 is deleted</i>]</p>            |
| <p><b>15.8</b> A Director may be suspended or removed by the General Meeting at any time. A resolution to suspend or remove a Director can only be adopted by a majority of at least two-thirds of the votes cast, such majority representing more than one-half of the issued capital of the Company, unless the proposal to suspend or remove the relevant Director was made by the Board, in which case the resolution can be adopted by a simple majority of the votes cast. A second meeting as referred to in Section 2:120, subsection 3, of the Dutch Civil Code</p>   | <p><b>15.6</b> [<i>unchanged old article 15.8</i>]</p> |

	cannot be convened.		
<b>15.9</b>	An Executive Director may also be suspended by the Board. A suspension by the Board may at any time be discontinued by the General Meeting.	<b>15.7</b>	<i>[unchanged old article 15.9]</i>
<b>15.10</b>	Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.	<b>15.8</b>	<i>[unchanged old article 15.10]</i>
<b>29</b>	<b>Notice, agenda and venue of meetings</b>	<b>29</b>	<b>Notice, agenda and venue of meetings</b>
<b>29.1</b>	Notice of General Meetings shall be given by those convening a General Meeting pursuant to article 28.	<b>29.1</b>	<i>[unchanged old article 29.1]</i>
<b>29.2</b>	Notice of a General Meeting shall be given no later than on the forty-second day prior to the day of the meeting, or such other day as prescribed by the laws of the Netherlands.	<b>29.2</b>	<i>[unchanged old article 29.2]</i>
<b>29.3</b>	The notice convening the meeting shall state at least: <ul style="list-style-type: none"> <li>(a) the business to be discussed;</li> <li>(b) the place, date and time of the meeting;</li> <li>(c) the procedure to attend the General Meeting by written proxy; and</li> <li>(d) the Record Date and the manner in which persons with Meeting Rights can have themselves registered as well as the manner in which they can exercise their rights;</li> <li>(e) the procedure for participation in the General Meeting and the exercise of voting rights by electronic means of communication, if such right can be exercised pursuant to article 30.5; and</li> <li>(f) the Company's website;</li> </ul> and such other information as may be required by the laws of the Netherlands.	<b>29.3</b>	<i>[unchanged old article 29.3]</i>
<b>29.4</b>	Items, for which a written request has been filed to discuss them, by one or more Shareholders and/or persons with Meeting Rights, alone or jointly representing at least three-hundredth of	<b>29.4</b>	<i>[unchanged old article 29.4]</i>

the Company's issued capital, shall be included in the notice or announced in the same manner, provided that the Company received the substantiated request or a proposal for a resolution no later than on the sixtieth day before the date of the meeting.

**29.5** A General Meeting shall be convened by an announcement made public by electronic means of communication which is directly and permanently accessible until the meeting and furthermore in such manner as may be required to comply with any applicable rules of any stock exchange where Shares or depositary receipts for Shares are listed.

**29.6** General Meetings are held in the municipality in which, according to these articles of association, the Company has its official seat or at Schiphol airport (municipality of Haarlemmermeer, the Netherlands). General Meetings may also be held elsewhere, in which case valid resolutions of the General Meeting may only be adopted if all of the Company's issued capital and all persons with Meeting Rights are present or represented.

### **CHAPTER XIII**

#### **30 Transitory provision**

**30.1** In deviation from the provisions of articles 6 and 7, the Board is hereby designated as the body of the Company authorised to (i) issue Shares and grant rights to subscribe for Shares (including but not limited to any options, warrants, or convertible loans or bonds entitling the holder thereof to subscribe for Shares), in accordance with the provisions of article 6, and (ii) to limit or exclude pre-emptive rights upon issuance of Shares, in accordance with the provisions of article 7, and furthermore with due observance of the following:

(g) the designation will be valid for a period of five years and will end on the twenty-seventh day of

**29.5** [*unchanged old article 29.5*]

**29.6** In addition to the provisions of article 29.5, Shareholders and other persons with Meeting Rights may also be given notice in writing. Barring proof to the contrary, the provision of an electronic mail address by a person with Meeting Rights to the Company will constitute evidence of that person's consent to the sending of the notices electronically.

**29.7** [*unchanged old article 29.6*]

### **CHAPTER XIII**

#### **39 Federal forum provision**

Unless the Company consents in writing to the selection of an alternative forum, the sole and exclusive forum for any complaint asserting a cause of action arising under the United States Securities Act of 1933 or the U.S. Securities Exchange Act of 1934 or under any rules and regulations promulgated under any of these Acts, all as amended from time to time, to the fullest extent permitted by applicable law, shall be the United States federal district courts.

### **CHAPTER XIV**

#### **40 Transitory provision**

**40.1** [*unchanged old article 30.1*]

November two thousand and twenty-five;

- (h) the designation may be extended by the General Meeting, each time for a period not exceeding five years; and
- (i) the designation applies to one hundred percent of the Shares of the Company's authorised capital as this reads or will read from time to time.

**30.2** This Chapter XIII will expire on the twenty-seventh day of November two thousand and twenty-five.

**40.2** This Chapter XIV will expire on the twenty-seventh day of November two thousand and twenty-five.