



COMPENSATION COMMITTEE RULES

Adopted by the Board of Vivoryon Therapeutics N.V. on November 2nd, 2021



1 INTRODUCTION

- 1.1 These are the compensation committee rules (the **Compensation Committee Rules**) of the Company as adopted by the Board on November 2nd, 2021 pursuant to article 17.3 of the Articles and in accordance with best practice provision 2.3.3 of the Code.
- 1.2 The Board is authorized to adopt and amend these Compensation Committee Rules and retains the right to deviate from these Compensation Committee Rules.
- 1.3 These Compensation Committee Rules are posted on the Company's website.
- 1.4 The meaning of certain capitalized terms used in these Compensation Committee Rules is set forth in the List of Definitions attached as **Annex**.

2 COMPOSITION

- 2.1 The Compensation Committee will consist of a minimum of two and a maximum of three members. The Board shall appoint the members of the Compensation Committee. The Board may replace the members of the Compensation Committee at any time.
- 2.2 All members of the Compensation Committee must be Non-Executive Directors.
- 2.3 More than half of the members of the Compensation Committee, including its chairman, should be independent within the meaning of best practice provision 2.1.8 of the Code.
- 2.4 All Committee Members shall be independent within the meaning of NASDAQ Rules 5605(a)(2), except as permitted by the applicable NASDAQ rules.
- 2.5 The Compensation Committee as a whole shall have competence relevant to the sector in which the Company is operating.
- 2.6 The Compensation Committee shall designate the chairman of the Compensation Committee from among its members. The Compensation Committee may not be chaired by the Chairman or by a former Executive Director.
- 2.7 The composition of the Compensation Committee shall be stated in the Non-Executive Report and on the Company's website.
- 2.8 The term of office of a member of the Compensation Committee will generally be equivalent to his term of office as a Non-Executive Director, unless a shorter term of office is set at the time of appointment.

3 ROLE AND RESPONSIBILITIES

- 3.1 The task of the Compensation Committee is to prepare the decision-taking of the Board regarding the Company's compensation policy and benefits policies generally and the compensation of the Company's executive officers and the individual Directors.



- 3.2 The Committee is charged with, and shall be able to pass resolutions relating to, the following matters:
- (i) reviewing and evaluating the Company's compensation policy and benefits policies generally, including the review and recommendation of incentive-compensation and equity-based plans of the Company, as well as the compensation of the CEO and the Company's other executive officers;
 - (ii) submitting proposals to the Board concerning changes to the Company's compensation policy, as relevant;
 - (iii) submitting proposals to the Board concerning the compensation of the Company's executive officers and the individual Directors
 - (iv) the review and assessment of risks arising from the Company's compensation policies and practices and whether any such risks are reasonably likely to have a material adverse effect on the Company;
 - (v) the preparation of the Company's compensation report for the Board;
 - (vi) the preparation of the Compensation Committee's report required by SEC rules or the rules of any other regulatory body; and
 - (vii) the retention of or obtaining advice from a compensation consultant, legal counsel or other advisor as the Compensation Committee deems necessary or appropriate to carry out its responsibilities, including the appointment of such consultant, counsel or advisor and the ability to cause the Company, without further action, to pay with Company funds the reasonable compensation of such consultant, counsel or advisor as approved by the Compensation Committee provided, however, that (i) in retaining or obtaining the advice of such consultant, counsel or advisor, other than in-house legal counsel, the Compensation Committee shall take into consideration the factors affecting independence required by applicable SEC rules and NASDAQ rules and (ii) the Compensation Committee will be responsible for the oversight of the work of any such consultant, counsel or advisor.

4 REPORTS

- 4.1 Annually, at such time after the end of the financial year that the relevant information can be accounted for in the Non-Executive Report, the Compensation Committee shall prepare a report of its deliberations and findings and submit this to the Board.
- 4.2 The report of the Compensation Committee shall include information on how the duties of the Compensation Committee were carried out in the financial year, and shall also report on the composition of the Compensation Committee, the number of meetings of the Compensation Committee during the last financial year and the main items discussed at these meetings.



5 MEETINGS AND DECISION-MAKING PROCESS

- 5.1 Meetings of the Compensation Committee shall be held at least four times each calendar year or as often as any member of the Compensation Committee deems necessary.
- 5.2 The meetings of the Compensation Committee shall be presided over by its chairman or his deputy. The chairman of the meeting shall appoint a secretary for the meeting.
- 5.3 The secretary of a meeting of the Compensation Committee shall keep minutes of the proceedings at the meeting. The minutes shall be adopted by the Compensation Committee, in the same meeting or the next. Evidencing their adoption, the minutes shall be signed by the chairman and the secretary of the meeting in which the minutes are adopted.
- 5.4 Meetings of the Compensation Committee can be held in person or by conference call, video conference or by any other means of communication, provided that all members of the Compensation Committee participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any ways shall constitute presence at such meeting.
- 5.5 The convocation notices of an Compensation Committee meeting shall be given by the chairman of the Compensation Committee by e-mail or mail, at such time that all the members of the Compensation Committee are given opportunity to participate in and prepare themselves for the meeting ultimately. In urgent cases, the chairman of the Compensation Committee may determine that the meeting shall be convened upon short notice. Any notice of the Compensation Committee meeting shall contain the agenda for the meeting. The agenda stating the matters for decision shall be drawn up by the chairman of the Compensation Committee. Other information and decision material for the meeting shall be circulated together with the agenda or as soon as possible thereafter.
- 5.6 In the Compensation Committee, each member of the Compensation Committee may cast one vote. If there is a tie in voting, then the vote of the Compensation Committee Chairman decides.
- 5.7 All resolutions of the Compensation Committee shall be adopted by a simple majority of the votes cast.
- 5.8 The Compensation Committee can only adopt valid resolutions in a meeting where at least two members of the Compensation Committee represented.
- 5.9 As a rule, resolutions of the Compensation Committee are adopted in meetings. However, resolutions of the Compensation Committee may also at all times be adopted in writing, provided the proposal concerned is submitted to all members of the Compensation Committee and none of them objects to this manner of adopting resolutions, evidenced by written statements from all members of the Compensation Committee.

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Annex

List of definitions

1. In these Compensation Committee Rules, the following terms shall have the following meaning:
Articles means the articles of association of the Company effective as per November 28, 2020, as amended from time to time.

Board means the board of directors of the Company.

CEO means the Executive Director who has been granted the title of Chief Executive Officer.

Chairman means the chairman of the Board.

Code means the Dutch corporate governance code.

Company means Vivoryon Therapeutics N.V., a public company incorporated under the laws of the Netherlands (*naamloze vennootschap*), having its official seat in Amsterdam, the Netherlands.

Compensation Committee means the compensation committee established by the Board.

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

Executive Director means an executive member of the Board.

Management Report means the management report of the Company drawn up by the Board annually, no later than four months after the end of the financial year.

Non-Executive Director means a non-executive member of the Board.

Non-Executive Report means the report drawn up by the Non-Executive Directors annually, after the end of each financial year, as will be included in the Management Report.

2. Save where the context dictates otherwise, in these Compensation Committee Rules:
 - (a) words and expressions expressed in the singular form also include the plural form, and vice versa;
 - (b) words and expressions expressed in the masculine form also include the feminine form; and
 - (c) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.

Headings of clauses and other headings in the Compensation Committee Rules are inserted for ease of reference and do not form part of the Compensation Committee Rules for the purpose of interpretation.