

PROPOSAL TO PARTIALLY AMEND THE ARTICLES OF ASSOCIATION OF TME PHARMA N.V.

The left column shows the text of the relevant provisions of the articles of association to be amended. The middle column shows the proposed amendments to these provisions in relation to agenda item 6. The right column provides a short explanation to the proposed amendments.

TEXT TO BE AMENDED

Article 4. Authorised capital and shares.

1. The authorised capital of the company amounts to eighty-five thousand euro (€ 85,000).
2. The capital is divided into eight million (8,000,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one eurocent (€ 0.01) and five hundred thousand (500,000) preference shares numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 0.01).

CHAPTER XIII.

Transitional provision.

Article 37. Increase authorised share capital.

PROPOSED AMENDMENT

Article 4. Authorised capital and shares.

1. The authorised capital of the company amounts to two hundred twelve thousand five hundred euro (€ 212,500).
2. The capital is divided into twenty million (20,000,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one eurocent (€ 0.01) and one million and two hundred fifty thousand (1,250,000) preference shares numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 0.01).

CHAPTER XIII.

Transitional provision.

Article 37. Increase authorised share capital.

EXPLANATION

It is noted that the text in the first column concerns the current text of the articles of association and the text in the second column is the text as it will read after the amendment in relation to agenda item 6.

For a Dutch company, the authorised capital under the articles of association represents the maximum amount for which the company can issue shares, with the maximum ratio between issued share capital and authorised share capital being 1:5. At the date of the annual general meeting, there is sufficient room to increase the authorised share capital to 212,500 euro. Furthermore, it is proposed to decrease the number of preference shares that can be issued as part of the authorised share capital.

If and as per the moment the Company's issued and paid-up ordinary share capital amounts to seventy thousand euro (€ 70,000), comprised of seven million (7,000,000) ordinary shares, each share having a nominal value of one eurocent (€ 0.01), paragraphs 1 and 2 of article 4 of these articles of association shall be deemed to have been amended and shall read as follows:

"1. The authorised capital of the company amounts to three hundred and twenty-five thousand euro (€ 325,000).

2. The capital is divided into:

(i) thirty million five hundred thousand (30,500,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one eurocent (€ 0.01); and

(ii) two million (2,000,000) preference shares, numbered consecutively from 1 onwards,

1. If and as per the moment the Company's issued and paid-up ordinary share capital amounts to two hundred thousand euro (€200,000), comprised of twenty million (20,000,000) ordinary shares, each share having a nominal value of one eurocent (€ 0.01), paragraphs 1 and 2 of article 4 of these articles of association shall be deemed to have been amended and shall read as follows:

"1. The authorised capital of the company amounts to nine hundred thousand euro (€ 900,000).

2. The capital is divided into:

(i) eighty million (80,000,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one eurocent (€ 0.01); and

(ii) ten million (10,000,000) preference shares, numbered consecutively from 1 onwards,

It is noted that the text in the first column concerns the current text of the articles of association and the text in the second column is the text as it will read after the amendment in relation to agenda item 6.

Dutch law limits the size of a public company's authorised share to a maximum of five times the issued share capital. To facilitate further capital increases to support the Company's continuous need for equity investors by current and new investors without having to convoke a(n extraordinary) general meeting of shareholders to amend the articles of association and increase the authorised share capital, this transitional provision automatically increases the authorised share capital once the Company's issued and paid up ordinary share capital reaches 200,000 euro. Once the authorised share capital is increased the Company would again have room for additional issuance of new shares.

each share with a nominal value of one eurocent (€ 0.01).”

2. As per the moment, the provisions of paragraph 2 above take effect, this Chapter XIII concerning the transitional provision shall terminate and disappear.

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