

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 2 and 3. 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 four million eight hundred and fifty thousand euro (€ 4,850,000).
2. The capital is divided into three million five hundred thousand (3,500,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1.00) and one million three hundred fifty thousand (1,350,000) preference shares numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1.00).

CHAPTER XIII.

Transitional provision.

Article 37. Increase authorised share capital.

1. If and as per the moment the Company's issued and paid-up

PROPOSED AMENDMENT

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.

1. If and as per the moment the Company's issued and paid-up

EXPLANATION

It is noted that the text in the first column concerns the current text and the text in the second column is the text as it will read after the amendment in relation to agenda item 2 and 3. For a Dutch company, the authorized capital under the articles of association represent the maximum amount for which the company can issue shares, with the maximum ratio between issued share capital and authorized share capital being 1:5. At the date of the extraordinary general meeting, there is sufficient room to increase the authorized share capital to 85,000 euro.

Furthermore, it is proposed to decrease the number of preference shares that can be issued as part of the authorised share capital.

It is noted that the text in the first column concerns the current text and the text in the

preference share capital amounts to one million two hundred fifty thousand euro (€ 1,250,000), comprised of one million two hundred fifty thousand (1,250,000) preference shares, each share having a nominal value of one euro (€ 1.00), 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 eleven million euro (€ 11,000,000).
2. The capital is divided into:
 - (i) six million seven hundred and fifty thousand (6,750,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1.00); and
 - (ii) four million two hundred fifty thousand (4,250,000) preference shares, numbered consecutively from 1 onwards, each share with

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,

second column is the text as it will read after the amendment in relation to agenda item 2 and 3. Paragraph 1 of this transitional provision will be deleted, and paragraph 2 and 3 will be amended and renumbered to paragraph 1 and 2.

Dutch law limits the size of a public company's authorized 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 authorized share capital, this transitional provision automatically increases the authorized share capital once the Company's issued and paid up ordinary share capital reaches 70,000 euro. Once the authorized share capital is increased the Company would again have room for additional issuance of new shares.

a nominal value of one euro (€ 1.00)”

2. If and as per the moment the Company’s issued and paid-up ordinary share capital amounts to three million two hundred fifty thousand euro (€ 3,250,000), comprised of three million two hundred fifty thousand (3,250,000) ordinary shares, each share having a nominal value of one euro (€ 1.00), 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 sixteen million euro (€ 16,000,000).

2. The capital is divided into:

(i) eleven million five hundred thousand (11,500,000) ordinary shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1.00); and

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

2. As per the moment, the provisions of paragraph 1 above take effect, this Chapter XIII concerning the transitional provision shall terminate and disappear.

(ii) four million five hundred thousand (4,500,000) preference shares, numbered consecutively from 1 onwards, each share with a nominal value of one euro (€ 1.00).”

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