



## MINUTES

of the annual general meeting of shareholders of

Vivoryon Therapeutics N.V.

as hold on Wednesday, June 21, 2023, at 1 p.m. (CEST)

## Directors Present:

### On site

Mr. Erich Platzer	Chairman of the Board of Directors
Ms. Claudia Riedl	Non-Executive member the Board of Directors
Mr. Samir Shah	Non-Executive member the Board of Directors
Mr. Ulrich Dauer	CEO, Executive member the Board of Directors
Mr. Florian Schmid	CFO, Executive member the Board of Directors
Mr. Michael Schaeffer	CBO, Executive member the Board of Directors

### Remote

Ms. Charlotte Lohmann	Non-Executive member the Board of Directors
Mr. Dinnies von der Osten	Vice-Chairman of the Board of Directors
Mr. Jörg Neermann	Non-Executive member the Board of Directors
Mr. Morten Asser Karsdal	Nominee Non-Executive member the Board of Directors
Mr. Kugan Sathiyandarajah	Nominee Non-Executive member the Board of Directors

### In Attendance

Ms. Manuela Bader	Director IR & Communication
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### Invitees

Mr. Jan Hein Siemerink	civil-law, notary and partner at KB notarissen B.V.
Mr. Herman van Meel	Partner at KPMG
Mr. Machiel Galjaart	Partner at Orange Clover (Remote)
Mr. Duco Poppema	Associate at Orange Clover



## 1. WELCOME AND INTRODUCTIONS

Erich Platzer, chairman of the board of directors welcomed the shareholders of Vivoryon Therapeutics N.V. and all participants on behalf of the board of directors to this annual shareholder meeting which was being broadcast through a webcast via Vivoryon's website.

In accordance with article 32.3 of Vivoryon's articles of association, the chairman determined the language of the meeting to be English.

The shareholders were offered the opportunity to either attend the meeting in person or remotely via a live webcast and to submit questions to the agenda items beforehand via email by Sunday, June 18, 2023, 1 p.m. (CEST). Questions were received which were thematically dealt with and discussed at this meeting and the answers were published on the company's website.

There were shareholders (or their authorized representatives) attending this meeting in person.

Mr. Platzer introduced the following attendees:

- Mr. Dinnies von der Osten, Mr. Jörg Neermann, Ms. Charlotte Lohmann, Ms. Claudia Riedl and Mr. Samir Shah, all non-executive members of the board of directors and of which Mr. Dinnies von der Osten, Mr. Jörg Neermann and Ms. Charlotte Lohmann attended by electronic means;
- Mr. Ulrich Dauer, Mr. Florian Schmid and Mr. Michael Schaeffer, Chief Executive Officer, Chief Financial Officer and Chief Business Officer, respectively, and all executive members of the board of directors;
- Mr. Kugan Sathiyandarajah and Mr. Morten Asser Karsdal, nominated to be appointed as non-executive members of the board of directors, both attended by electronic means;
- Mr. Bastian Kardol at Computershare;
- Mr. Herman van Meel, partner at KPMG; and
- Mr. Machiel Galjaart, partner at Orange Clover (attended by electronic means) and Mr. Duco Poppema, associate at Orange Clover in Amsterdam.
- Mr. Jan Hein Siemerink, civil law notary at KB Notarissen in Amsterdam, who presented in person the voting results.

Voting for this meeting was possible by written proxy including voting instructions, granted to the notary as independent party.

Ms. Manuela Bader, Director IR & Communication at Vivoryon, was designated to



keep the minutes of the meeting. Audio recordings were made of this meeting for reporting purposes.

### **Formalities**

#### **Convocation and record date**

Shareholders were given the opportunity to review the agenda and explanatory notes published on Wednesday, May 19, 2023, on Vivoryon's website and at Vivoryon's offices in line with the statutory term of at least 42 days prior to the day of this meeting. The record date for the meeting was Wednesday, May 24, 2023, in line with the statutory term of 28 days prior to the day of this meeting. The notice to convene the meeting had been given with due observance of all legal and statutory requirements and therefore was qualified to take legally binding decisions.

### **Application**

As set out in the convocation documents on Vivoryon's website, shareholders (or their authorized representatives) who wished to attend the general meeting virtually or in person had to register by Wednesday, June 14, 2023, 6 p.m. (CEST). The relevant holders of the validly registered shares had the right to attend this meeting virtually or in person. For the virtual attendance, the holders of the validly registered shares were provided by e-mail with login details for the webcast.

At the meeting a total of 13,211,035 shares, representing 54.81% of Vivoryon's issued capital were present or represented.

### **Voting**

The convocation documents were published on Vivoryon's website. Shareholders who had been duly registered and logged in for virtual participation to the meeting could attend and vote in real time on all resolutions of the general meeting via internet through an online platform with their respective smartphones, tablets or personal computers. Shareholders (or their authorized representatives) who attended the meeting in person could exercise their voting rights in the meeting. After the registration, personal login credentials were provided and shareholders enabled to log in and attend the meeting virtually.

As also explained in the convocation documents, voting instructions on relevant agenda items could be given by shareholders with the granting of written proxies including voting instructions to the notary prior to this meeting. The notary received proxies with voting instructions for a total of 5,748,090 shares, representing 23.85 % of the issued capital eligible to vote. Every share was entitled to one vote.

Voting was open for all agenda items for those shareholders who had logged in on time and who had not granted a written proxy with voting instructions to the notary prior to the meeting.



## Questions

As specified in the convocation documents and in line with the orderly conduct of this meeting, for each agenda item, only questions that had been submitted in writing by shareholders prior to this meeting and no later than on Sunday, June 18, 2023, 1 p.m. (CEST) were supposed to be answered by Company representatives.

Furthermore, and according to the convocation documents only shareholders who had timely submitted a question prior to this meeting, were allowed to ask a follow-up question during this meeting.

The questions the company received in writing and the answers thereto are published on the company's website. Five questions were submitted which were dealt with and discussed at the meeting and the answer were published on the company's website.

## 2. REPORT OF THE BOARD FOR THE FINANCIAL YEAR 2022

Ulrich Dauer, Chief Executive Officer of Vivoryon was presenting the report of the executive directors of the board.

“Before we start, please be advised that during this presentation, we will be making certain forward-looking statements concerning the development of Vivoryon Therapeutics' core technologies, the progress of its current research and development programs and the initiation of additional programs. Should actual results differ from the Company's assumptions, ensuing actions may differ from those anticipated. You are therefore cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof.

To contextualize the key 2022 corporate developments, I'd like to start off by highlighting Vivoryon's approach with our lead candidate varoglutamstat in development to treat patients with Alzheimer's disease and how this approach is differentiated from all others in the field. At Vivoryon, our primary focus is to address patient need, but we are acutely aware that the unmet need in AD goes far beyond treating this devastating disease's symptoms. As such, we've designed varoglutamstat as a truly differentiated treatment to address the multitude of unmet needs for AD patients. Fortunately, recent advances with abeta antibodies show promise, like the Phase 3 data of the Lilly drug donanemab and Eisai/Biogen's lecanemab, which is scheduled for full approval by the FDA beginning of July. However, those Abeta antibodies come with substantial limitations, including an increased risk of brain swelling and bleeding, so called amyloid-related imaging abnormalities, or ARIA, so



patients receiving these treatments need to be closely monitored, requiring specialized infrastructure that you can't find at just any medical practice. This specific infrastructure is not yet broadly available, and that is an issue not only for side effect risk mitigation, but also for the administration of the treatment itself, because these are currently all infusion-based treatments that need to be administered in a hospital setting. Our small molecule approach is designed to address all of these limitations. We're developing an orally available medicine that can conveniently be taken at home and does not come with an increased risk of ARIA. Grounded in the discovery that the enzyme glutamyl cyclase (QPCT) catalyzes formation of the neurotoxic Aβeta variant N3pE-Aβeta, a key driver of AD pathology, we are pioneering small molecule-based therapies to block this disease pathway. Varoglutamstat has already shown statistically significant improvement of working memory, a cognitive ability that is eventually heavily weakened in AD patients. Through its dual mode of action, varoglutamstat modulates all three important pathological hallmarks of the disease. And what's perhaps most differentiating to all antibody-based approaches is that we have strong evidence supporting a favorable safety profile. Varoglutamstat has shown no signs indicating ARIA which are clearly a limiting class side effect of Aβeta antibodies. The AD landscape has experienced significant innovation in 2022, and we are incredibly encouraged by where varoglutamstat can potentially fit into the treatment paradigm in the future. Importantly, we feel it's critical not to rely on the endpoints established to date alone. This is why we are introducing additional endpoints, which are innovative, yet validated, into our studies. We believe that, in combination with established endpoints, such as CDR-SB, they will be sufficient to reliably translate from clinical study success into real-life benefit.

In March we announced clinical updates for both the VIVIAD and VIVA-MIND Phase 2 clinical studies and we are well positioned to continue advancing these programs through the clinic. As a reminder, VIVIAD is a state-of-the-art Phase 2b study being conducted in Europe and is designed to evaluate the safety, tolerability and efficacy of varoglutamstat in patients with mild cognitive impairment (MCI) and mild AD compared to placebo over the course of 48 to 96 weeks of treatment. The highest dose investigated in the study (600 mg twice daily) was selected by an independent Data Safety Monitoring Board (DSMB) as final dose after the dose-escalation portion of the study. Enrollment was completed in the fourth quarter of 2022 and the study was adapted to enable longer average treatment duration of participants, with an anticipated average treatment duration of around 82 weeks. The primary endpoint is a composite of elements of the Neuropsychological Test Battery (NTB) focusing on changes in working memory and attention, with secondary endpoints including multiple cognitive, safety and biomarker assessments. We shared an update on VIVIAD at the 2023 International Conference on



Alzheimer's and Parkinson's Disease and related neurological disorders, or AD/PD, in late March 2023 and we are encouraged by the results thus far. To recap, as of the January 5, 2023 cut off date, over 100 of the 259 participants enrolled were randomized into the study and had been treated for 48 weeks or more. As mentioned earlier, to-date, we have not yet detected on-target toxicity or clinical signs of ARIA with varoglutamstat treatment. At this juncture, the total number of SAEs and the discontinuation rate were considerably lower than the respective numbers at the 800 mg BID varoglutamstat dose in Vivoryon's completed Phase 2a SAPHIR study, while retaining a similar level of target inhibition of around 90% at the dosing in both studies. We continue to advance VIVIAD and remain on track to report the final data readout from the study in the first quarter of 2024. Turning now to the complementary VIVA-MIND Phase 2 study being conducted in the U.S. This study is being coordinated by the Alzheimer's Disease Cooperative Study (ADCS) at the University of California San Diego (UCSD) School of Medicine and supported by the National Institute on Aging (NIA), part of the National Institutes of Health (NIH) with a \$15 million grant. We are continuing to recruit patients at the 18 open sites across the U.S. and are guiding for an update on the study status of VIVA-MIND in the second half of this year. We focus on a comparable patient population as in VIVIAD and expect to treat 180 patients for 72 weeks. The objective is to reach the 600 mg BID dose, which is the final dose selected in the VIVIAD study, without requiring slow up-titration to reduce the overall burden on patients and study sites. Additionally, the study's DSMB recently provided a unanimous recommendation to continue the study without modification. We are incredibly pleased with this decision as we've worked meticulously to design and build this study as uniquely complementary to and informed by the VIVIAD study. In 2022, we also shared that we've deliberately made changes to the study design, adding in more flexibility to the protocol so as to allow us the potential to transform the study into a Phase 3 study including further patients beyond the currently planned 414, an option which we will consider upon the readout of our European VIVIAD trial. We expect to provide the next update on VIVA-MIND in the second half of this year. Overall, we are pleased to report that both of our ongoing studies are progressing steadily, and we continue to broaden the overall data package for varoglutamstat with consistently positive incremental results. We are extremely encouraged by what we have been able to report to date, and we see a unique opportunity for ultimately realizing the promise of a widely accessible treatment option in AD with the realistic potential to reach the millions of patients in need.

Turning now to additional 2022 achievements beyond our varoglutamstat program. In April 2022, we were able to successfully raise EUR 21 million in a private placement supported by a number of high-quality institutional





investors from Europe and the U.S. as well as Executive and Non-Executive Members of our own Board. Subsequently, in September 2022, we entered into another private placement of EUR 15 million supported by our longstanding investor Claus Christiansen and our new investor KKR Dawn Aggregator, a platform controlled by affiliates of KKR, a leading global investment firm. While the placement closed in the fourth quarter of 2022, investors have the option to place an additional EUR 15 million. And I also want to mention our most recent capital raise by way of a private placement raising EUR 25 million in May 2023. This transaction was again supported by Claus Christiansen, KKR Dawn Aggregator as well as additional longstanding and new investors. Securing this additional capital continues to enable us to follow our carefully crafted development strategy and support our upcoming clinical milestones. In addition to our own efforts, the regulatory achievements of our Chinese partner Simcere, enabling near-term clinical development in China, broaden the tremendous opportunity for us to make varoglutamstat available to as many patients in need as possible. As per our agreement, Simcere is fully responsible for the further development and marketing within the Greater China region. On the leadership side, I'd like to highlight that in 2022 we've expanded and diversified our team with the appointments of Dr. Claudia Riedl and Samir Shah, MD, as Non-Executive members to our Board of Directors. In May we announced intended changes among the Non-Executive members of our Board of Directors at this AGM. The proposed appointments of Kugan Sathiyandarajah and Professor Morten Karsdal as new members follow the decision of the two long-standing members Dinnies von der Osten, and Jörg Neermann to step down. I would like to thank Dinnies and Jörg for their contribution and support over the years. Last week Vivoryon announced that I have decided not to extend my current term running through the 2024 Annual General Meeting. As a result, I will step down as CEO on expiry of my current contract on the date of the 2024 Annual General Meeting or when the appointment of a suitable successor has been agreed upon. For the remainder of my tenure, I look forward to leading the team through the exciting next steps in varoglutamstat's development with our upcoming key inflection points.

With our team's expertise, our technology platform and our compounds in development, we have really strong assets that have great potential beyond AD, including in oncology, inflammation and fibrosis. While, both in-house and through preclinical partnerships and licensings, we have generated very encouraging data, as a lean organization, it is crucial for us to allocate our resources in the most efficient way possible and, for the time being, this is clearly the clinical development of our lead candidate varoglutamstat in AD. With what has happened in the space over the last months, it is clear that the time is now to leverage the full potential here, which is why we are currently





dedicating all our efforts to this space, we will continue to opportunistically evaluate opportunities for oncology and other indications in which our approach has great potential.

2022 was a year of driving our clinical studies forward and securing additional capital. This is reflected in our financials. In 2022, we did not report a gross profit while in 2021, gross profit of 9.2 m€ came from our Simcere licensing partnership signed in 2021. Research and development expenses amounted to 20.2 m€ versus 17.5 m€ in 2021. This increase was mainly due to higher manufacturing costs as well as clinical costs driven by the progress of the Phase 2b clinical trial VIVIAD. We have also had a meaningful increase in general and administrative expenses with costs of 8.9 m€ in 2022 compared to 4.5 m€ in 2021. This increase is largely attributable to costs generated from our capital raising activities as well as higher expenses for share based payments. As in previous periods, our Finance result was predominantly driven by the FX results on USD cash and receivables / liabilities in USD in our balance sheet. All this together resulted in a net loss for 2022 of 28.2 m€ or a negative 1.28 € per share, compared to a net loss of 12.7 m€ or a negative 63 Cents per share in 2021.

On December 31, 2022, total assets amounted to 31.4 m€ while total equity was at 26.5 m€. Negative cash flows used in operating activities were 21.8 m€ in 2022, compared to 11.3 m€ in the year 2021. This increase in negative cash flows by 10.5 m€ was mainly due to the 10.8 m€ revenues shown in 2021 in connection with the regional licensing partnership with Simcere. Net cash used in investing activities slightly decreased in the year ended December 31, 2022, mainly due to marginally lower investments in tangible and intangible assets. Cash flows from financing activities were 33.4 m€ for the year 2022 compared to cash used in financing activities of 0.8 m€ in 2021. The change mainly relates to two private placements with net proceeds of 34.2 m€ in 2022, partially offset by 1.1 m€ lower expenditures for capital raising costs. All these beforementioned changes in cash flows resulted in the Company having cash and cash equivalents of 26.6 m€ at December 31, 2022. Thus, the cash and cash equivalents position has increased by 11.9 m€ compared to December 31, 2021.”

Herman van Mel, Partner of KPMG was presenting the report of the Auditor.  
Annual report 2022 Vivoryon Therapeutics N.V

The Financial statements – prepared in accordance with IFRS as endorsed by the EU. The Management Board Report – prepared in accordance with Title 9 Book 2 of the Dutch Civil Code. The Management is responsible for the preparation and

fair presentation of the financial statements. The financial statements have been signed by the Management Board and the Board of Non-Executive Directors  
Financial statements have been audited by KPMG.

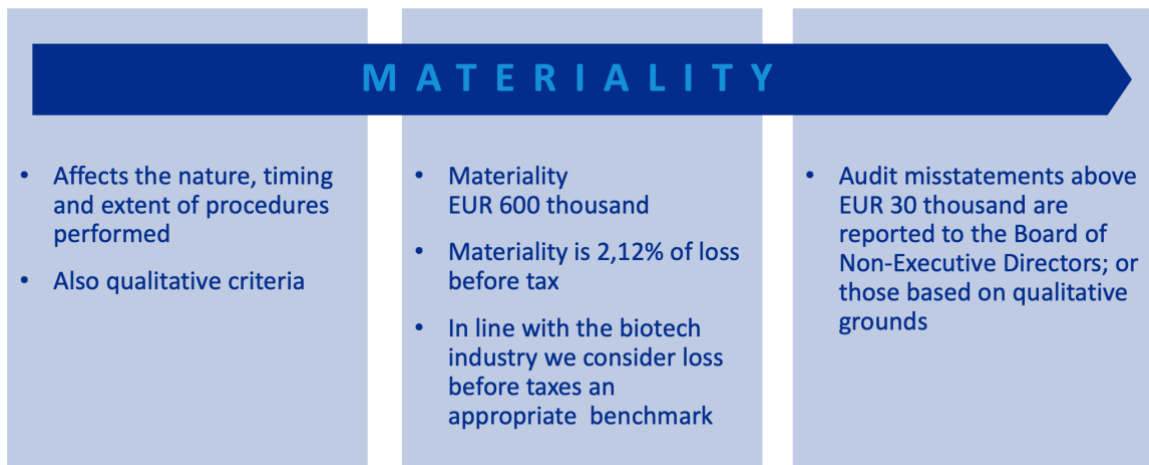
#### Independent auditor's report

What procedures have KPMG performed?

- Audit of the financial statements in accordance with Dutch law, including Dutch Standards on Auditing
- Assess if the Management Board Report has been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code
- Assess the consistency of the Management Board Report with the financial statements
- Assess whether the communications required by the Corporate Governance code have been included in the annual report
- Assess the consistency of management's disclosures in relation to the system of internal controls and in-control statement with the results of our audit procedures
- KPMG opinion – Unqualified, with emphasis of matter paragraph for going concern
- Financial statements – True and fair view

#### Audit approach

The audit is aimed at detecting material errors in the financial statements.



#### Audit focus area – Key audit matters

Determination of key audit matters

Factors to determine key audit matters in our audit includes:

- Areas of higher assessed risk of material misstatement
- Management accounting estimates



- Significant transactions

#### Key audit matter

We identified the following key audit matter in our audit:

- IAS 32 accounting for costs of US listing

#### Audit focus area – Going concern and other

##### Going concern assumption

As per the date of our audit opinion, there is material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The disclosure regarding going concern, included in Note 3 to the financial statements is sufficient.

Management's assumption to present the financial statements on a going concern basis is deemed appropriate.

Our opinion is not modified in respect of this matter.

#### Other relevant topics

##### Fraud and Non-compliance with laws and regulations

KPMG audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

##### Climate

The Company's strategy in relation to climate change was initiated and under discussion with the management and those charged with governance. KPMG have considered the impact of climate-related risks on our identification and assessment of risks of material misstatement in the financial statements.

Erich Platzer, Chairman of the Board of Vivoryon was presenting the report of the non-executive directors of the board.

As of December 31<sup>st</sup>, 2022, the non-executive directors of Vivoryon were Charlotte Lohmann, Dinnies von der Osten, Jörg Neermann, Claudia Riedl, Samir Shah and Erich Platzer. The size and composition of Vivoryon's board of directors, including the number and selection of non-executive directors, was established in conformity with the board profile available on the website. The non-executive directors strived to ensure a diverse composition that met the board of directors' diversity targets as laid out in the diversity policy and contributes to the proper functioning of the board of directors as a whole. Erich Platzer was the chairman of the board of directors and Dinnies von der Osten was vice chairman. As indicated in the non-executive report as well, all non-executive directors were independent within the meaning of the Dutch Corporate Governance Code.



The non-executive directors are entrusted with supervising the performance of the members of the board of directors. The board of directors acted as a collegial body and as such, members discussed and budgeted for the upcoming financial year. Further, the board of directors monitored the operation of the internal risk management and control systems and carried out a systematic assessment of their design and effectiveness. The non-executive directors held one meeting independent from the executive directors to (i) conduct a self-assessment regarding their own performance in 2022, including their interactions with the executive directors and the board of directors as a whole, (ii) evaluate the functioning of the Audit Committee, the functioning and performance of the entire board of directors and the performance of the external auditor, and (iii) review the desired profile, composition, competencies and expertise of the non-executive directors.

The board of directors has established an audit committee, a compensation committee, a nomination and corporate governance committee and an investor relations committee.

As of December 31<sup>st</sup>, 2022, members of the audit committee were Dinnies von der Osten (as chairman), Charlotte Lohmann and Jörg Neermann. As indicated in chapter 1.8.4.1 of the annual report, responsibilities of the audit committee include but are not limited to: (i) recommending the appointment of the independent auditor, (ii) evaluating the independent auditor's qualifications, performance and independence and (iii) assessing the effectiveness of the design and operation of Vivoryon's internal controls.

As of December 31<sup>st</sup>, 2022, members of the compensation committee were Jörg Neermann (as chairman), Charlotte Lohmann and Erich Platzer. As indicated in chapter 1.8.4.2 of the annual report, responsibilities of the compensation committee include but are not limited to preparing the decision-taking of the board of directors regarding Vivoryon's compensation policy and benefits policies generally and the compensation of Vivoryon's executive officers and the individual directors.

As of December 31<sup>st</sup>, 2022, members of the nomination and corporate governance committee were Charlotte Lohmann (as chairwoman), Jörg Neerman and Erich Platzer. As indicated in chapter 1.8.4.3 of the annual report, responsibilities of the nomination and corporate governance committee include but are not limited to preparing the decision-taking of the board of directors regarding the selection and appointment procedure for Vivoryon's executive officers and individual directors, as well as developing and monitoring the compliance of Vivoryon's code of conduct.

As of December 31<sup>st</sup>, 2022, members of the investor relations committee were Mr. Samir Shah (as chairman), Ms. Claudia Riedl and Erich Platzer. As indicated in chapter 1.8.4.4 of the annual report, responsibilities of the investor relations



committee include but are not limited to oversee and advise the board on Vivoryon's investor relations activities and investor relations communications with existing, potential and former shareholders of Vivoryon, as well as members of the broader financial community.

All of the non-executive directors were present at meetings of the board of directors, all of the members of the audit committee were present at audit committee meetings, all of the members of the compensation committee were present at compensation committee meetings, all of the members of the nomination and corporate governance committee were present at nomination and corporate governance committee meetings and all of the members of the investor relations committee were present at the investor relations committee meetings.

### **3. REMUNERATION REPORT**

The advisory vote on the remuneration report for the financial year 2022 which is set out on pages 45 through 50 of Vivoryon's annual report 2022. This item was a voting item and votes were cast under agenda item 3 "remuneration report".

The remuneration report gave an overview of the remuneration of the board of directors in 2022 and explained how this relates to Vivoryon's remuneration policy. The board of directors proposed to cast a favourable vote.

### **4. 2022 ANNUAL ACCOUNTS**

The proposal to adopt the 2022 annual accounts, was set out on pages 54 through 90 of the company's annual report 2022. This item was a voting item and votes were cast under agenda item 4 "2022 annual accounts".

### **5. RESERVATION AND DIVIDEND POLICY**

In accordance with the Dutch corporate governance code and in due observance of the company's articles of association, the reservation and dividend policy is dealt with and explained as a separate agenda item.

As indicated in the agenda, Vivoryon had not made any distributions of profits, interim distributions of profits and/or other distributions since its incorporation. Pursuant to Vivoryon's dividend policy as adopted by the board of directors on April 29, 2021, it is not foreseen that any distributions shall be made on shares in the capital of the company until the company generates profits for the first time and there are no legal restrictions on distributions by the laws of the Netherlands or by the company's articles of association. Within this framework, Vivoryon may (but will not be obliged to) at times consider returning capital to its shareholders by making distributions of profits, interim distributions of profits and/or distributions at the expense of any reserve of the company, or by repurchasing shares if deemed appropriate on the basis of its strategy.

## 6. RELEASE FROM LIABILITY OF THE COMPANY'S EXECUTIVE DIRECTORS

This item was a voting item.

The board of directors proposed to release the company's executive directors from liability for the exercise of their duties in the financial year 2022, insofar as the exercise of those duties was reflected in the 2022 annual accounts or otherwise disclosed to the general meeting prior to the adoption of the 2022 annual accounts.

The company received the following questions from Albrecht von Witzleben from Witzleben Asset Management on this agenda item:

“Why has the strong scientific foundation been buried and not been integrated into the PR and communication strategy to strengthen the credibility of the drug candidates and to drive shareholder value? By hiding the strong background, investors miss some important information for their decision making process. How do you justify the resulting higher cost of equity as a result?”

Ulrich Dauer, responded to the question:

The strong scientific foundation of the company has not at all been buried or hid, on the contrary: it is in fact central to the presentation and promotion of Vivoryon's approach. As such, it is at the forefront of our corporate presentation and one of the first key messages we share when speaking with key stakeholders.

As such, it is used in all management materials, our corporate presentation, the extensive literature packages that we send out to analysts, bankers and institutional investors and discuss with the media in all types of interviews, and in one-on-one meetings with all of the above key stakeholders.

And to your point on credibility, you are exactly right, this background does strengthen our credibility and, incidentally, this has been one of the sentiments echoed time and time again in terms feedback from the community: the scientific basis and backup publications for our claims for varoglutamstat is perceived as “extremely convincing”, “solid” and even “irrefutable” to share only a few specific terms.

The company furthermore received the following question from Albrecht von Witzleben from Witzleben Asset Management on this agenda item:

“What happened to the court case with Scenic Biotech?”

Ulrich Dauer, responded to the question.



As a brief reminder for our long-standing shareholders and by way of explanation to all those new to our company, the court case was initiated by Vivoryon as a part of our litigation strategy to defend our intellectual property against potential infringements.

Regarding the proceedings, the court has not yet ruled on the case, so, as we are talking about an ongoing litigation, I am not at liberty to disclose any further information at this time.

## **7. RELEASE FROM LIABILITY OF THE COMPANY'S NON-EXECUTIVE DIRECTORS**

This item was a voting item.

The board of directors proposed to release the company's non-executive directors from liability for the exercise of their duties in the financial year 2022, insofar as the exercise of those duties is reflected in the 2022 annual accounts or otherwise disclosed to the general meeting prior to the adoption of the 2022 annual accounts.

The company received the following question from Albrecht von Witzleben from Witzleben Asset Management on this agenda item:

"Given the strong interest in AD, why did the company not consider to raise money at the NASDAQ given it has already taken formal steps and hurdles in the past and given the awareness of a more efficient and broader financial market for Biotech implying higher valuations and lower cost of equity."

Erich Platzer responded to this question:

I understand the thought, but is not correct that the company did not consider raising money on Nasdaq. As you likely know the U.S. Capital markets over the past two to three years have been less than optimal for IPOs. You might have noticed that there was a very limited number of successful transactions overall and this is even more prominently visible for companies active in the field of neurodegenerative diseases.

It is our responsibility as the board to carefully consider all financing options and select the one that is most appropriate at a given timepoint, taking into account not only the internal needs and considerations, but also macroeconomic conditions.

While we continue to see the potential benefit of a Nasdaq listing for the company, the current market environment in the U.S. has not been – and still is not – particularly favourable for small biotech companies.

## **8. REMUNERATION POLICY**

This item was a voting item.





In view of the updated Dutch corporate governance code as adopted on December 20, 2022, certain minimal changes must be made to Vivoryon's remuneration policy. In addition, certain changes have been made to allow for further alignment of the compensation of the executive members of the board of directors with international market standards. Vivoryon's existing remuneration policy has been adopted by Vivoryon's general meeting of shareholders in 2021 with a majority of 98.77% of all of the votes cast. No particular views have been expressed on the existing remuneration policy and the remuneration report since then. During Vivoryon's general meeting of shareholders in 2022, it was resolved to cast a favourable advisory vote in respect of the remuneration report with a majority of 87.66% of all of the votes cast. During Vivoryon's general meeting of shareholders in 2021, it was resolved to cast a favourable advisory vote in respect of the remuneration report with a majority of 98.78% of all of the votes cast.

Therefore, the board of directors proposed to amend and restate Vivoryon's existing remuneration policy in the form as published as part of the explanatory notes to this agenda item.

The company received the following questions from Albrecht von Witzleben from Witzleben Asset Management on this agenda item:

"How many options did management receive in 2022 and at what strike prices? Is there not a conflict of interest for management given it can not be interested in a high share price until options are fully granted? Did this conflict of interest not increase the cost of equity significantly given several dilutive capital increases?"

Erich Platzer responded to this question.

"As a general explanation, the nature of granting options at a certain strike price is such that it incentivises efforts by the holder of these options to reach said strike price, in which event the options would have an actual monetary value. This is a measure designed towards aligning the incentivised party's interests with those of the company's shareholders.

Options have been granted to the executive members of the board in accordance with applicable laws and in accordance with the remuneration policy as adopted by the general meeting of shareholders and the relevant option plan as also adopted by the general meeting of shareholders. As also follows from the company's articles of association and in accordance with Dutch law, the remuneration for executive members of the board (including the granting of options) is determined by the board provided that the executive members of the board do not take part in the deliberation and decision-making on this matter. As a result of this procedure, there is no direct

or indirect conflict of interest in granting remuneration and options.

The options vest at different points in time, the details of which can be found in section 8.12 “Share based payments” of our 2022 Annual Report. Vested options are not automatically exercised but can be exercised within 10 years after vesting. A number of options will become exercisable as early as 2023.

As disclosed in our annual report, the following options were granted to the Company’s directors in 2022. In total, the members of the board received 1.3 million options for shares at strike prices ranging between 7.42 Euro and 10.88 Euro. We also refer to the 2022 annual report, page 84 ff, section 8.11 “Equity”. To date, no member of the current board has exercised any options. All options exercised in 2021 were exercised by former members of Vivoryon’s Board. We refer to the 2021 annual report on page 105.”

The company furthermore received the following question from Albrecht von Witzleben from Witzleben Asset Management on this agenda item:

“On what performance basis did management got so many - for outstanding shareholders dilutive - options? Management did not find a development partner for any drug candidate. Management did not manage to list on NASDAQ. Management did neither develop the science nor the clinical candidate Varoglutamstat. Management did not set up the clinical development program.”

Erich Platzer responded to this question.

“By way of clarification, allow me to explain that there are a number of different requirements and practices in the context of remuneration of executive members of the board. These include different components comprising the following elements as also included in the remuneration policy as adopted by the general meeting: (i) fixed remuneration, comprising an annual base salary and possibly also (optional) benefits such as medical insurance, life insurance, retirement benefits, travel expenses and/or representation allowances (ii) variable remuneration, comprising an annual success-based payment depending on achievement of individual management corporate / management goals as defined on an annual basis and (iii) share based remuneration.

The options which are referred to are a part of this third component and should be discussed in this context. As I just indicated, options have been granted to the executive members of the board in accordance with applicable laws and in accordance with the remuneration policy as adopted by the general meeting of shareholders and the relevant option plan as also adopted

by the general meeting of shareholders. This is a measure designed towards aligning the incentivised party's interests with those of the company's shareholders.

As also follows from the company's articles of association and in accordance with Dutch law, the remuneration for executive members of the board (including the granting of options) is determined by the board provided that the executive members of the board do not take part in the deliberation and decision-making on this matter. For the avoidance of doubt, the decision on compensation for non-executive members of the board lies with the general meeting.

Vivoryon's compensation committee has held 13 meetings in which the exact structure of these long-term measures was discussed to ensure that they support the company's strategic and business objectives by providing a package that: (i) attracts, motivates and retains candidates with the knowledge, expertise and experience required for leading the company to achieve its strategic, business and sustainability objectives and (ii) is geared towards pay-for-performance, with an appropriate proportion of the overall package of the executive members of the board being delivered through variable remuneration elements linked to performance over both the short and long term."

## **9. APPOINTMENT OF KUGAN SATHIYANANDARAJAH AS NON-EXECUTIVE MEMBER OF THE BOARD**

This item was a voting item.

In accordance with article 15.4 of the company's articles of association the board of directors, by way of binding nomination, following a recommendation by the nomination and corporate governance committee, proposed to appoint Mr. Sathiyandarajah as non-executive member of the board of directors with effect immediately after this annual general meeting and until immediately after the closing of the annual general meeting of the company to be held in 2024.

The profile of Mr. Sathiyandarajah and the reasons for the nomination for his appointment were published as part of the explanatory notes to this agenda item.

Mr. Platzer was setting out the reasons for the nomination for Mr. Sathiyandarajah's appointment. As Mr. Sathiyandarajah was present at the meeting himself, had the opportunity to introduce himself.

### Reasons for nomination for appointment

Mr. Sathiyandarajah's longstanding career spans many years of holding leading



positions in the field of strategic healthcare investments, both in Europe and the U.S. He brings extensive experience in the financial industry to Vivoryon, qualifying as a financial expert due to many years of professional practice. The Board of Directors believed that his professional track record will complement the current non-executive Board's expertise and will be beneficial for the Company.

#### **10. APPOINTMENT OF MORTEN ASSER KARSDAL AS NON-EXECUTIVE MEMBER OF THE BOARD**

This item was a voting item.

In accordance with article 15.4 of the company's articles of association the board of directors, by way of binding nomination, following a recommendation by the nomination and corporate governance committee, proposed to appoint Mr. Karsdal as non-executive member of the board of directors immediately after this annual general meeting and until immediately after the closing of the annual general meeting of the company to be held in 2024.

The profile of Mr. Karsdal and the reasons for the nomination for his appointment were published as part of the explanatory notes to this agenda item.

Mr. Platzer was setting out the reasons for the nomination for Mr. Karsdal's appointment. As Mr. Karsdal was present at the meeting himself, had the opportunity to introduce himself.

##### Reasons for nomination for appointment

Professor Karsdal is a seasoned industry expert, renowned for his seminal contributions to translational and clinical research in biomedical sciences. He has profound expertise in the design and execution of clinical studies as well as a proven track record of successfully developing molecular diagnostics and biomarkers from early-stage development to approval. Vivoryon can benefit from Professor Karsdal's wealth of experience in clinical development up to pivotal studies and regulatory approval. The Board of Directors believed his professional track record will complement the current non-executive Board's expertise and will be beneficial for the Company.

#### **11. RE-APPOINTMENT OF EXTERNAL AUDITOR**

This item was a voting item.

The board of directors proposed, upon a recommendation to that effect by the audit committee of the board of directors, to re-appoint KPMG Accountants N.V., Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands, as external auditor to audit the annual accounts of the company for the financial year 2023.

## 12. AUTHORIZATION TO ACQUIRE OWN SHARES

This item was a voting item.

The board of directors proposed to authorize the board of directors for a period of 18 months starting on Wednesday, June 21, 2023 to acquire shares in the capital of the company for a consideration. The number of shares that may be so acquired will not exceed 10% of the company's issued share capital. Shares may be acquired at the stock exchange or otherwise, at a price for each share between par value and 110% of the opening price at Euronext Amsterdam N.V. at the date of the acquisition of such share.

The purpose of this proposal was to give the board of directors the authorization to reduce the company's share capital in order to return capital to the company's shareholders and/or to cover obligations under share-based compensation plans, or for other purposes.

### VOTING RESULTS

- On agenda item 3 "remuneration report", 13,211,035 votes have been cast of which 10,118,621 have been cast FOR, 3,091,739 have been cast AGAINST, and 675 have been cast ABSTAIN. The majority of the votes cast was in favour the proposal and that the proposal had been adopted.
- On agenda item 4 "2022 annual accounts", 13,211,035 votes have been cast of which 12,475,627 have been cast FOR, 734,733 have been cast AGAINST, and 675 have been cast ABSTAIN. The majority of the votes cast was in favour the proposal and that the proposal had been adopted.
- On agenda item 6 "release from liability of the company's executive directors", 13,211,035 votes have been cast of which 11,564,771 have been cast FOR, 1,645,589 have been cast AGAINST, and 675 have been cast ABSTAIN. The majority of the votes cast was in favour the proposal and that the proposal had been adopted.
- On agenda item 7 "release from liability of the company's non-executive directors", 13,211,035 votes have been cast of which 11,564,699 have been cast FOR, 1,645,661 have been cast AGAINST, and 675 have been cast ABSTAIN. The majority of the votes cast was in favour the proposal and that the proposal had been adopted.
- On agenda item 8 "remuneration policy", 13,211,035 votes have been cast of which 9,934,579 have been cast FOR, 3,275,571 have been cast AGAINST, and 885 have been cast ABSTAIN. The majority of the votes cast was in favour the proposal and that the proposal had been adopted.

- On agenda item 9 “appointment of Kugan Sathiyandarajah as non-executive member of the board”, 13,211,035 votes have been cast of which 12,824,280 have been cast FOR, 202,320 have been cast AGAINST, and 184,435 have been cast ABSTAIN. Two-thirds of the votes cast represented more than one-half of the issued capital has voted in favour the binding nomination and hence that the proposal had been adopted.
- On agenda item 10 “appointment of Morten Asser Karsdal as non-executive member of the board”, 13,211,035 votes have been cast of which 13,026,365 have been cast FOR, 235 have been cast AGAINST, and 184,435 have been cast ABSTAIN. Two-thirds of the votes cast represented more than one-half of the issued capital has voted in favour the binding nomination and hence that the proposal had been adopted.
- On agenda item 11 “re-appointment of external auditor”, 13,211,035 votes have been cast of which 11,214,038 have been cast FOR, 1,996,547 have been cast AGAINST, and 450 have been cast ABSTAIN. The majority of the votes cast was in favour the proposal and that the proposal had been adopted.
- On agenda item 12 “authorization to acquire own shares”, 13,211,035 votes have been cast of which 12,423,914 have been cast FOR, 734,733 have been cast AGAINST, and 52,388 have been cast ABSTAIN. The majority of the votes cast was in favour the proposal and that the proposal had been adopted.

### 13. ANY OTHER BUSINESS

All questions raised on forehand had been addressed during the course of that meeting. No further questions had been made.

In accordance with best practice provision 4.1.10 of the Dutch corporate governance code, a draft of the minutes of that meeting shall be made available, on request, to the shareholders no later than three months after the end of that meeting, after which shareholders shall have the opportunity to react to the minutes in the following three months. The minutes shall then be adopted by the secretary of this meeting and Mr. Erich Platzer and as evidence thereof be signed by both, such in accordance with article 32.4 of Vivoryon’s articles of association.

### 14. CLOSING

The Meeting was closed at 14:26 hours CEST.

###

END OF MINUTES

*Signature page follows.*



## CONFIRMATION OF THE MINUTES

These minutes are a true and accurate record of the meeting.

Signed by:

.....  
Erich Platzer,  
Chairman of the Board

.....  
Manuela Bader,  
Director IR & Communication