Forbion Stewardship Policy

Purpose

Forbion has adopted this Stewardship Policy in accordance with Section 5:87c of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the Shareholder Rights Directive II.[1]

Applicability

This policy applies to the exercise by Forbion investment funds of their rights as a direct or indirect shareholder in relation to shares that are admitted to trading on a regulated market or multilateral trading facility within the EEA (listed companies).

Responsible persons

The Board is collectively responsible for compliance by Forbion with this Policy. The Compliance Officer ensures that this Policy is duly executed and is responsible for monitoring the compliance with this Policy.

Maintenance of the Policy and review

The Compliance Officer ensures that this Policy, as well as any updates thereof, are made available to all Employees, and posted on the website of Forbion.

The Compliance Officer and the Responsible Board Member shall review this Policy at least once a year on effectiveness, adequacy and whether it is still up-to-date, and shall report the findings of its review to the Board.

Investment philosophy and long-term value creation

Forbion is a Dutch alternative investment fund manager managing investment funds dedicated to advancing groundbreaking biotech innovations and other sustainable solutions that improve the health of our people and our planet. As a long-term investor in life sciences, Forbion focuses on sustainable value creation through investment strategies that support both human health and planetary health. Forbion's Human Health strategy supports innovative biopharmaceutical companies tackling significant unmet medical needs through a comprehensive, long-term approach. In addition, Forbion's BioEconomy strategy supports innovative biotech-enabled solutions for sustainable food, agriculture, materials and environmental technologies. These strategies reflect Forbion's mission of impacting the future by supporting pioneering companies that improve lives and protect the planet.

Shareholder engagement is conducted in a manner consistent with Forbion's investment strategy and fiduciary duties towards the funds it manages and their investors. Forbion encourages its portfolio companies to operate sustainably and to contribute to long term value creation. Material environmental, social and governance (ESG) considerations are integrated into the investment management process in accordance with Forbion's Policy for Responsible Investments.

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[1] Directive (EU) 2017/828 (17 May 2017).

Monitoring of investee companies
Forbion monitors its portfolio companies through regular reporting and engagement on matter such as strategy, financial and non-financial performance, governance and material risks. In addition, monitoring takes place through public disclosures, interaction with the portfolio company's management team and participation in shareholder meetings. This dialogue contributes to the mutual understanding and trust and supports Forbion's goal of long term value creation.

Given the nature of Forbion's investment strategies, such monitoring and engagement is selective and proportionate.

Exercise of voting rights
The right to vote at a portfolio company's shareholders' meeting is a fundamental part of a well-functioning corporate governance system. Forbion therefore exercises this right wherever possible in all companies in which it invests.

Where Forbion investment funds, directly or indirectly, holds voting rights in listed companies, these rights are exercised in the interest of the relevant fund and its investors.

Voting decisions are assessed on a case-by-case basis, taking into account Forbion's Policy for Responsible Investments, and other relevant policies, any applicable local laws and governance standards, as well as the specific circumstances of the investee company.

Dialogue and cooperation
Forbion may, where appropriate, engage in dialogue with portfolio companies on governance-and any other related matters. Forbion may also cooperate with other shareholders, provided this is permitted. Forbion does this by exercising its voting rights, entering into a dialogue with them, and clarifying concerns and expectations. Forbion's goal is to be a constructive partner that contributes to long-term success.

Conflicts of interest
Any actual or potential conflicts of interest in relation to shareholder engagement and voting are identified and managed in accordance with Forbion's Conflicts of Interest Policy, as updated from time to time.

Proxy advisors
Forbion may make limited use of proxy advisory services for research or informational purposes. Responsibility for voting decisions remains with Forbion at all times.