

**MINUTES OF THE 2017 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
LSP LIFE SCIENCES FUND N.V.**

- Date and time:** 16 May 2017, 10:00am – 11:15am
- Place:** Offices of LSP Life Sciences Fund N.V. and LSP Advisory B.V. at the Johannes Vermeerplein 9 in Amsterdam, The Netherlands
- Present:** **Shareholders present or represented at the meeting:**
See presence list attached as [Appendix 1](#).
- Managing Director:**
LSP Advisory B.V., represented by M.A. Wegter, and G.P. O’Keeffe
- Supervisory Board:**
P.J.E. Bieringa (Chairman), O. F.J. Paymans
- Others present:**
M. Klaassen (CFO LSP), B. Vaessen (General Counsel LSP), E.H. Boot (Legal Counsel LSP)
- Absent:** J.P.P. Muijrs, Managing Director LSP Advisory B.V. (with prior written notice)
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1. Opening and announcements

The Chairman opens the annual general meeting of shareholders of LSP Life Sciences Fund N.V. (the “Company”) and welcomes all persons present. The Chairman appoints Mrs. Boot as Secretary of the meeting.

The Chairman states that LSP Advisory B.V. (the Managing Director) published the convocation for the meeting in a nationally distributed newspaper (*Trouw*) on 3 April 2017 and on the website of the Company, so that the meeting was convened in accordance with the procedures as set out in the articles of association of the Company and can adopt valid resolutions with respect to the items that are on the agenda for this meeting. The Chairman furthermore states that on 18 April 2017, the record date that was set for the meeting, the total number of issued and outstanding shares was 315.836,0765 of which 7.400 are present or represented during this meeting.

2. Annual report 2016

Mr. Klaassen presents the annual accounts of the Company which are part of the annual report that has been published on the Company's website. Mr. Klaassen explains that the main reason of the outflow of shares is that some major shareholders sold their shares after having made return on their investment. The portfolio consists exclusively of equity (-derived) positions in listed life sciences companies that jointly provide a balanced - yet concentrated - exposure to the sector. Equity stakes were predominantly below 5% of the portfolio company's outstanding capital.

3. Adoption of the annual accounts 2016

Following the presentations and discussions under item 2, the Chairman proposes to adopt the Company's annual accounts for 2016 as presented. All present shareholders vote in favor of the proposal and the Chairman establishes that the annual accounts 2016 of the Company are adopted.

4. Discharge of the members of the Management Board

The Chairman puts forward the proposal to grant discharge to the members of the Management Board that held such position during 2016 for the management of the Company during the financial year 2016. All present shareholders vote in favor of the proposal and the Chairman establishes that the proposal is adopted.

5. Discharge of the members of the Supervisory Board

The Chairman puts forward the proposal to grant discharge to the members of the Supervisory Board that held such position during 2016 for their supervisory activities during the financial year 2016. All present shareholders vote in favor of the proposal and the Chairman establishes that the proposal is adopted.

6. Reappointment member Supervisory Board

In view of the expiration of the appointment term of Mrs. Bieringa as member of the Supervisory Board it is proposed to reappoint Mrs. Bieringa as Chairman and member of the Supervisory Board until the annual shareholders meeting in 2019. The AFM has granted the required approval for the proposed (re-)appointment of Mrs. Bieringa. The AFM takes into account the other supervisory positions of Mrs. Bieringa, amongst other at Kas Bank N.V., in its approval.

Mr. Paymans puts forward the proposal to reappoint Mrs. Bieringa as Chairman and member of the Supervisory Board. All present shareholders vote in favor of the proposal and the Chairman therefore establishes that the proposal is adopted. The Supervisory Board will therefore consist of Mrs. Bieringa and Mr. Paymans.

7. Remuneration members Supervisory Board

The Chairman explains that according to article 18.4 of the articles of association of the Company, the general meeting of shareholders determines the remuneration of the members of the Supervisory Board. The Chairman puts forward the proposal to determine the remuneration of the Chairman of the Supervisory Board at EUR 15,000 (fifteen thousand euro) and to determine the remuneration of the other members of the Supervisory Board at EUR 10,000 (ten thousand euro) plus VAT (if applicable). These remuneration amounts are the same as the previous years. All present shareholders vote in favor of the proposal and the Chairman establishes that the proposal is adopted.

8. (Re)appointment of auditor 2017

The Chairman establishes that KPMG Accountants N.V. was appointed with the instruction to audit the annual accounts of the Company and to present a report thereon and provide an auditor's statement in accordance with article 20 of the articles of association of the Company. The Supervisory Board and Management Board do not see any reason to amend this appointment or to propose to withdraw this appointment. The Chairman therefore puts forward the proposal to (re)appoint KPMG Accountants N.V. to audit the annual accounts for the financial year 2017, and to present a report thereon and provide an auditor's statement. All present shareholders vote in favor of the proposal and the Chairman establishes that the proposal is adopted.

9. Proposal to delete one of the investment restrictions set forth in the prospectus of the Company

The Chairman requests Mr. Wegter to explain and clarify the reason for the proposal put forward for approval to delete the investment restriction that the Fund will focus on investing in small- and mid-cap companies and will not invest more than 20% of the total fund size in companies with a market cap larger than EUR 2.5 billion at the time of investment. Mr. Wegter explains that the Fund will still invest the majority of its assets in small and mid-cap companies, but the explicit 20%-restriction as set out above has proven to be an impediment, for reaching the Investment Objectives as set out in the prospectus of the Company.

All present shareholders vote in favor of the proposal and the Chairman establishes that the proposal is adopted. Mr. Wegter and Mrs. Boot explain that now that the proposal has been approved, the further procedure will be that the prospectus will be amended in accordance with the procedure therefor, as described in chapter 5 of the prospectus.

10. Questions / any other business

The Management Board answers a number of general questions that are posed by the meeting of shareholders. The Management Board also answers a specific question regarding the performance information as mentioned on the website of LSP. This information, which is GIPS compliant and known as the LSP Growth Composite, includes both LSP Advisory's activities for APG since 2008 and its activities as manager of the LSP Life Sciences Fund. It represents the most accurate and longest-term measure of its performance as a public equity fund manager. On the same part of the website the net performance of LSP Life Sciences Fund N.V. only is mentioned as well.

11. Closing

No other business is transacted and the Chairman thanks everybody present for attending the meeting. The meeting is closed at 11.15am.

Signatures:

Mrs. P.J.E. Bieringa
Chairman

Mrs. E.H. Boot
Secretary