

**MINUTES OF THE 2018 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
LSP LIFE SCIENCES FUND N.V.**

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<b>Date and time:</b>	29 May 2018, 15:00pm – 16:30pm
<b>Place:</b>	Offices (temporarily) of LSP Life Sciences Fund N.V. and LSP Advisory B.V. at the Delflandlaan 1 in Amsterdam, The Netherlands
<b>Present:</b>	<b>Shareholders present or represented at the meeting:</b>  See presence list attached as <a href="#">Appendix 1</a> .  <b>Managing Director:</b>  LSP Advisory B.V., represented by M.A. Wegter  <b>Supervisory Board:</b>  P.J.E. Bieringa (Chairman), O.F.J. Paymans  <b>Others present:</b>  M. Klaassen (CFO LSP), E.H. Boot (Legal Counsel LSP)
<b>Absent:</b>	G.P. O’Keeffe, 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 13 April 2018 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 1 May 2018, the record date that was set for the meeting, the total number of issued and outstanding shares was 310.741 of which 27.426 are present or represented during this meeting.

## **2. Annual report 2017**

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. The portfolio consists exclusively of equity 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 2017**

Following the presentations and discussions under item 2, the Chairman proposes to adopt the Company's annual accounts for 2017 as presented. All present shareholders vote in favor of the proposal and the Chairman establishes that the annual accounts 2017 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 2017 for the management of the Company during the financial year 2017. 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 2017 for their supervisory activities during the financial year 2017. 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 Mr. Paymans as member of the Supervisory Board it is proposed to reappoint Mr. Paymans as member of the Supervisory Board until the annual shareholders meeting in 2020. The AFM has granted the required approval for the proposed (re-)appointment of Mr. Paymans.

Mrs. Bieringa puts forward the proposal to reappoint Mr. Paymans as 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 in 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 2018**

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 2018, 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 approve the lending of securities in the portfolio of the Company (securities lending)**

For the purpose of enhancing the investment result, it is proposed that the Company enters into a program with Kas Bank N.V. pursuant to which the securities in the Company's portfolio may be lent to Kas Bank N.V. (securities lending). Kas Bank N.V. may lend such securities in the market. The Company intends to enter into securities lending transactions up to a maximum of 100% of the securities portfolio. 70% of the revenues (consisting of a fee that the borrower of the securities pays to Kas Bank N.V.) will be allocated to the Company and the remainder will be for Kas Bank N.V. The Company will not incur any costs in relation to this program.

The main risk of securities lending is that the counterparty that borrowed the securities, Kas Bank N.V., is not able to meet its obligation to return the securities. To mitigate such risk, Kas Bank N.V. will post collateral, consisting of shares and (government) bonds.

The Company may recall the securities at any moment. Securities lending transactions will therefore not affect the management and the investment policy 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**

No further questions were raised and no other business was conducted.

**11. Closing**

No other business is transacted and the Chairman thanks everybody present for attending the meeting. The meeting is closed at 16.30pm.

Signatures:

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Mrs. P.J.E. Bieringa  
Chairman

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Mrs. E.H. Boot  
Secretary