

# COMPENSATION COMMITTEE CHARTER

## MERUS N.V.

### INTRODUCTION

#### Article 1

- 1.1 This charter, together with the relevant provisions of the Board Rules, govern the organization, decision-making and other internal matters of the Committee. In performing their duties, the Committee Members shall comply with this charter and the relevant provisions of the Board Rules.
- 1.2 This charter is complementary to, and subject to, the Company's articles of association, the Board Rules, and applicable laws and regulations.
- 1.3 This charter shall be posted on the Company website.

### DEFINITIONS AND INTERPRETATION

#### Article 2

- 2.1 Unless otherwise defined in this charter, capitalized terms shall have the meanings ascribed to them in the Board Rules.
- 2.2 Without prejudice to Article 2.1, the following definitions shall apply in this charter:

<b>Board of Directors</b>	The board of directors of Merus N.V.
<b>Board Rules</b>	The rules concerning the organization, decision-making, and other internal matters of the Board of Directors.
<b>CD&amp;A</b>	The "Compensation Discussion and Analysis" required by Item 402(b) of Regulation S-K.
<b>CEO</b>	The Company's Chief Executive Officer.
<b>Committee</b>	The compensation committee established by the Board of Directors.
<b>Committee Chairman</b>	The chairman of the Committee.
<b>Committee Member</b>	A member of the Committee.
<b>Company</b>	Merus N.V. and its subsidiaries.
<b>Non-Employee Director</b>	a "non-employee director" as such term is defined from time to time in Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.
<b>Proxy Documents</b>	The Company's annual report on Form 10-K, proxy statement on Schedule 14A or information statement on Schedule 14C.

**Works Council**

The works council of the Company's business or dependent company of the Company within the meaning of Section 2:152 DCC

- 2.3 Terms that are defined in the singular have a corresponding meaning in the plural.
- 2.4 Words denoting a gender include each other gender.

**COMPOSITION****Article 3**

- 3.1 The Committee consists of at least two Non-Executive Directors, with the exact number to be determined by the Board of Directors. At least one Non-Executive Director shall be part of the Committee, which the Non-Executive Directors shall nominate as recommended by the Works Council, unless the Non-Executive Directors object to such recommendation based on the expectation that the person recommended will be unfit to fulfil the duties of a Non-Executive Director or that the group of Non-Executive Directors will not be properly composed upon the appointment in accordance with the recommendation.
- 3.2 The Committee Members shall be appointed and dismissed by the Board of Directors.
- 3.3 More than half of all Committee Members shall be independent within the meaning of the Dutch Corporate Governance Code and all of the Committee Members shall be independent within the meaning of Nasdaq Rule 5605(a)(2) and otherwise meet the applicable criteria for independence set forth in Nasdaq Rule 5605(d)(2). At least two Committee Members will be Non-Employee Directors.
- 3.4 Unless the Board of Directors elects a Committee Chairman, the Committee shall elect a Committee Member to be the Committee Chairman. The Committee may dismiss the Committee Chairman, provided that the Committee Member so dismissed shall subsequently continue his term of office as a Committee Member without having the title of Committee Chairman.
- 3.5 The Committee Chairman shall not be the Chairman of the Board of Directors or a former executive director.

**DUTIES AND ORGANIZATION****Article 4**

- 4.1 In addition to those duties delegated to the Committee in this charter, the Board of Directors may allocate from time to time certain of its tasks and duties to the Committee pursuant to a resolution to that effect. The Committee can validly pass resolutions in respect of matters that fall under the tasks and duties allocated to the Committee.
- 4.2 The Committee is charged with, and shall be able to pass resolutions relating to, the following matters:
- a. submitting clear and understandable proposals to the Board of Directors concerning changes to the Company's compensation policy;
  - b. submitting proposals to the Board of Directors concerning the compensation of individual Directors and the CEO and other executive officers, at least covering:
    - i. the compensation structure;

- ii. the amount of the fixed and variable compensation components;
- iii. the applicable performance criteria, if any;
- iv. the scenario analyses that have been carried out;
- v. the pay ratios within the Company group; and
- vi. with respect to Directors, the relevant Director's views with regard to the amount and structure of his own compensation.

The Committee shall meet without the presence of executive officers when deliberating on CEO compensation.

- c. the preparation of the Company's compensation report for the Board of Directors;
  - d. to the extent that the Company is required to include the CD&A in the Proxy Documents, the Committee shall review and discuss with management the Company's CD&A and shall consider whether it will recommend to the Board of Directors that the Company's CD&A be included in the Proxy Documents;
  - e. if required, the Committee shall prepare the annual compensation committee report pursuant to Item 407(e)(5) of Regulation S-K;
  - f. the retention of, or obtaining advice from, a compensation consultant, legal counsel or other advisor as the Committee deems necessary or appropriate to carry out its responsibilities, including being directly responsible for the appointment, oversight and compensation of such consultant, counsel or advisor and the ability to cause the Company, without further action by the Board of Directors, to pay the compensation of such consultant, counsel or advisor as approved by the Committee, provided, however, that in retaining or obtaining the advice of such consultant, counsel or advisor, other than in-house legal counsel, the Committee shall take into consideration the factors affecting independence required by applicable SEC rules and Nasdaq rules;
  - g. to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate, including the authority to request any officer, employee or advisor of the Company to meet with the Committee or any advisors engaged by the Committee; and
  - h. administration and oversight of the Company's compliance with the compensation recovery policy required by applicable SEC and Nasdaq rules.
- 4.3** In addition to the duties and responsibilities expressly delegated to the Committee in this charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this charter, the purposes of the Committee, the Company's articles of association, the Board Rules, and applicable laws and regulations.
- 4.4** The Committee shall regularly report on its deliberations and findings to the Board of Directors.
- 4.5** The Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of this charter and recommend any proposed changes to the Board of Directors for approval.
- 4.6** The Committee shall periodically evaluate its own performance.

## **AMENDMENTS AND DEVIATIONS**

### **Article 5**

Pursuant to a resolution to that effect, the Board of Directors may amend or supplement this charter and allow temporary deviations from this charter.

## **GOVERNING LAW AND JURISDICTION**

### **Article 6**

This charter shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with this charter shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.