

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Liu Hui</u> (Last) (First) (Middle) C/O MERUS N.V. YALELAAN 62 (Street) UTRECHT P7 3584 CM (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/01/2020	3. Issuer Name and Ticker or Trading Symbol <u>Merus N.V.</u> [<u>MRUS</u>]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, CBO & Head of Merus US</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	30,000	D	
Common Shares	20,369	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Share Option (right to buy)	(1)	12/16/2023	Common Shares	98,085	(2)	D
Share Option (right to buy)	(3)	01/01/2027	Common Shares	85,156	21.11	D
Share Option (right to buy)	(4)	02/21/2028	Common Shares	17,364	17.94	D
Share Option (right to buy)	(4)	02/21/2028	Common Shares	11,636	17.94	D
Share Option (right to buy)	(4)	04/04/2028	Common Shares	14,000	18.25	D
Share Option (right to buy)	(5)	02/20/2029	Common Shares	61,500	11.16	D
Share Option (right to buy)	(5)	02/20/2029	Common Shares	8,500	11.16	D
Share Option (right to buy)	(6)	07/30/2029	Common Shares	20,000	15.77	D
Restricted Share Unit	(7)	(7)	Common Shares	7,562	(7)	D

Explanation of Responses:

- These options are fully vested.
- Exercise price is denominated in Euros at 7.20.
- Options vest over a four-year period from January 1, 2017. 25% vest on January 1, 2018 and in 36 equal monthly installments thereafter.
- Options vest over a four-year period from January 1, 2018. 25% vest on January 1, 2019 and in 36 equal monthly installments thereafter.
- Options vest over a four-year period from January 1, 2019. 25% vest on January 1, 2020 and in 36 equal monthly installments thereafter.
- Options vest over a four-year period from July 1, 2019 in 48 equal monthly installments.
- Restricted stock units vest over a four-year period until January 1, 2021, in equal monthly installments. Restricted stock units convert into Issuer common stock on a one-for-one basis. There is no applicable conversion or exercise price.

Remarks:

The Reporting Person is filing this form in connection with the Issuer's transition from a foreign private issuer to a domestic issuer, effective January 1, 2020. Exhibit 24

/s/ Peter Silverman as attorney-in-fact 01/02/2020

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

With respect to holdings of and transactions in securities issued by Merus N.V. (the "Company"), the undersigned hereby constitutes and appoints the individuals named on Schedule A attached hereto and as may be amended from time to time, or any of them signing singly, with full power of substitution and resubstitution, to act as the undersigned's true and lawful attorney-in-fact to:

1. prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the United States Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain and/or regenerate codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934, as amended, or any rule or regulation of the SEC;
2. execute for and on behalf of the undersigned, Forms 3, 4, and 5 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder;
3. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
4. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution and resubstitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorneys-in-fact substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 2nd day of October, 2019.

Signature: /s/ Hui Liu
Print Name: Hui Liu

Schedule A

Individuals Appointed as Attorney-in-Fact with Full Power of Substitution and Resubstitution:

Sven (Bill) Ante Lundberg
Peter Silverman