

Explanatory notes to the agenda of the annual general meeting of shareholders (AGM) of RNTS Media N.V. (the Company) of 15 June 2016

Agenda item 2

Annual Accounts 2015

(a) Report by the management board regarding the financial year 2015

This item will be discussed.

The management board will report on the business and results of operations for the financial year 2015.

(b) Implementation of the remuneration policy for the management board in the financial year 2015

This item will be discussed.

In accordance with Section 2:135 paragraph 5a of the Dutch Civil Code, the execution of the remuneration policy during the financial year 2015 is discussed on the basis of the information provided by the Company in the 2015 annual accounts. The 2015 annual accounts, which include the information required pursuant to Sections 2:383c through 2:383e of the Dutch Civil Code, is available on the website of the Company <http://www.rntsmedia.com/reports-presentations/>.

(c) Proposal to adopt the 2015 annual accounts

This item will be voted on.

It is proposed to the general meeting to adopt the 2015 annual accounts drawn up by the management board and approved by the supervisory board. The auditor of the Company has audited the annual accounts and issued an unqualified auditors statement (page 110 et seq. of the 2015 annual accounts). The adoption of the 2015 annual accounts includes the proposal of the management board to allocate the losses of the Company for the financial year 2015 to the accumulated deficit.

(d) Proposal to discharge the management board members from liability

This item will be voted on.

In accordance with article 28.2 of the articles of association of the Company, it is proposed to the general meeting to discharge all members of the management board, including the members who left the Company in 2015; Mr Roger van Diepen, who stepped down on 30 June 2015 and Mr Hyounghoon Han, who stepped down on 30 November 2015, from all liability in relation to the exercise of their duties in the financial year 2015, to the extent that such exercise is apparent from the 2015 annual accounts or has been otherwise disclosed to the general meeting prior to the adoption of the 2015 annual accounts.

(e) Proposal to discharge the supervisory board members from liability

This item will be voted on.

In accordance with article 28.2 of the articles of association of the Company, it is proposed to the general meeting to discharge the members of the supervisory board from all liability in relation to the exercise of their duties in the financial year 2015, to the extent that such exercise is apparent from the 2015 annual accounts or has been otherwise disclosed to the general meeting prior to the adoption of the 2015 annual accounts.

Agenda item 3

Management Board

- (a) *Proposal to appoint Mr Heiner Luntz as management board member A (CFO), for a period of four years ending at the close of the 2020 AGM*

This item will be voted on.

In accordance with article 13.2 of the articles of association of the Company, the supervisory board nominates Mr Luntz to be appointed as a member of the management board.

Mr Luntz is a seasoned finance executive with more than 20 years of experience in technology companies, managing organic growth and acquisitions.

Mr Luntz (50), has German nationality and joined the Company on 1 October 2015, taking over from Mr Peter Waller, interim Chief Financial Officer (CFO) of the Company.

Before joining the Company Mr Luntz served as the CFO of a number of other tech companies: Integralis, Inc. (2010), There Corporation Oy (2007), NTT Com Security AG, ND SatCom GmbH, First Data International and Encorus Technologies. Prior to that he was the responsible person for finance at Brokat Technologies AG.

Mr Luntz started his professional career in 1993 at the accounting and auditing firm Arthur Andersen in Stuttgart, where he was particularly involved in corporate acquisitions, growth companies and IPOs. During this period, he qualified as a tax consultant and public auditor. He gained his German qualifications as *Steuerberater* (tax advisor) and *Wirtschaftsprüfer* (chartered accountant, CPA). Mr Luntz holds a BA in European Business Administration from Reutlingen University and Middlesex University, London, and a Degree as *Diplom Betriebswirt* (FH) of ESB from Fachhochschule Reutlingen.

It is proposed to designate Mr Luntz as management board member A of the Company and to appoint him as CFO. The proposed appointment is for a term ending at the close of the annual general meeting of shareholders to be held in 2020, which is the fourth year after the year of the appointment.

The main elements of the management services agreement with Mr Luntz are available in the section “Management Information” on the Company’s website: <http://www.rntsmmedia.com/governance/>. Mr Luntz already participates in the Stock Option Plan in his capacity as a senior executive and will continue to participate in the Stock Option Plan following his appointment as a management board member.

- (b) *Proposal to appoint Mr Ziv Elul as management board member B, for a period of four years ending at the close of the 2020 AGM*

This item will be voted on.

In accordance with article 13.2 of the articles of association of the Company, the supervisory board nominates Mr Elul to be appointed as a member of the management board.

Mr Elul (40), has Israeli nationality and is the CEO and co-founder of Inneractive Ltd., a fast-growing, mobile RTB-based ad exchange focused on powering display native and video ads. On 3 March 2016 the Company announced that it has signed a definitive agreement to acquire 100% of the share capital of Inneractive Ltd. (www.rntsmedia.com/news/).

The supervisory board is of the opinion that the appointment of Mr Elul to the management board will form an important factor in ensuring the efficient integration of Inneractive in order to generate important revenue synergies for the combined group as quickly as possible. In addition, the appointment of Mr Elul enables the Company to make optimal use at board level of his specialist knowledge of display, native and video ads which benefits the Company when branching out into other key verticals such as entertainment, productivity, news, messaging, social networking and utilities.

It is proposed to designate Mr Elul as management board member B of the Company. The proposed appointment is for a term ending at the close of the annual general meeting of shareholders to be held in 2020, which is the fourth year after the year of the appointment.

The main elements of the management services agreement with Mr Elul are available in the section “Management Information” on the Company’s website: <http://www.rntsmedia.com/governance/>. Mr Elul will be eligible to participate in the Stock Option Plan following his appointment as a management board member.

Agenda item 4

Supervisory Board

- (a) *Proposal to appoint Prof. Dr. Thorsten Grenz as supervisory board member for a period of four years ending at the close of the 2020 AGM*

This item will be voted on.

As announced on 14 March 2016 the supervisory board proposes to appoint Prof. Dr. Thorsten Grenz as a member of the supervisory board for a term ending at the close of the annual general meeting of shareholders to be held in 2020, which is the fourth year after the year of the appointment.

Prof. Dr. Grenz (57) has German nationality and holds a Degree in Business Administration as well as a PhD from the University of Kiel, Christian-Albrechts-Universität Kiel, Germany. He is a professor at Kiel university.

Prof. Dr. Grenz currently serves as President of Financial Experts Association e.V., an organisation that provides training and networking opportunities to its members and contributes to the development of laws, standards and codices in areas of interest to the financial expert. Prof. Dr. Grenz is also managing

partner of Kimbria Gesellschaft für Beteiligung und Beratung mbH, a company that invests in start-up companies, preferably at an early stage of their development and operates as a consulting boutique in the fields of the German energy system and digital transformation of business systems. Previously Prof. Dr Grenz served as CEO of Veolia Environmental Services in Germany and held CFO positions at Hero (Switzerland) Mobilcom (Germany) and Hapag Lloyd Container Linie (Germany).

Other supervisory board member positions held by Prof. Dr. Grenz are in the supervisory boards of Gpredictive GmbH, a start-up, providing predictive analytics solutions for marketing and sales (since 2013) and Drägerwerk AG & Co. KGaA (since 2008).

Prof. Dr. Grenz currently holds no shares in the Company.

Prof. Dr. Grenz complies with the provisions of Section 2:142a of the Dutch Civil Code limiting the number of supervisory positions that may be held by supervisory board members of certain large companies within the meaning of these provisions and also complies with the independence criteria as defined in Best Practice Provision III.2.2 of the Dutch Corporate Governance Code.

The supervisory board nominates Prof. Dr. Grenz not only because of his knowledge of and experience in financial, legal, economic, commercial, social and marketing areas but also because of his special affinity with the niche areas in which the Company operates. In addition Prof. Dr. Grenz has a wealth of experience with (the management or supervision of the management of) internationally operating listed companies.

In addition the nomination of Prof. Dr. Grenz supports the supervisory board's aim of a diversified composition in terms of areas of expertise and experience, gender and independence.

As a supervisory board member Prof. Dr. Grenz will be entitled to the same remuneration for members of the supervisory board as was approved by the general meeting at the 2015 AGM, being USD 100,000 per annum or less upon decision of the supervisory board. Also, Prof. Dr. Grenz will be entitled to coverage under the Company's D&O policy.

(b) Proposal to appoint Mr Jens Schumann as supervisory board member for a period of four years ending at the close of the 2020 AGM

This item will be voted on.

As announced on 14 March 2016 the supervisory board proposes to appoint Mr Jens Schumann as a member of the supervisory board for a term ending at the close of the annual general meeting of shareholders to be held in 2020, which is the fourth year after the year of the appointment.

Mr Schumann (42) has German nationality. Mr Schumann holds a law degree from Westfälische Wilhelms-Universität Münster (specialising in commercial and business law).

Mr Schumann was one of the founders of the German company ZEAL Networks SE (formerly Tipp24 SE and formerly Jamany GmbH). He has been active in many roles and positions in this company helping it to grow to its current position as a listed company active in the markets of online lottery, lottery related gaming and business to business solutions. The shares in the capital of ZEAL Networks SE are admitted to trading on the Prime Standard of the Frankfurt Stock Exchange.

Mr Schumann holds several other supervisory or advisory board positions in companies active in, among other things, the field of FinTech, these companies being LOTTO24 AG (since 2012), Next Media Accelerator GmbH (since 2015) and Youvestor AG (since 2015).

Mr Schumann currently holds no shares in the Company.

Mr Schumann complies with the provisions of Section 2:142a of the Dutch Civil Code limiting the number of supervisory positions that may be held by supervisory board members of certain large companies within the meaning of these provisions and also complies with the independence criteria as defined in Best Practice Provision III.2.2 of the Dutch Corporate Governance Code.

The supervisory board nominates Mr Schumann because, as former CEO and co-founder of ZEAL Networks SE, he has acquired a wealth of experience in and knowledge of growing and building a successful listed multinational. More specifically his knowledge related to financial, legal, economic, commercial, social and marketing areas is especially valuable to the supervisory board.

In addition the nomination of Mr Schumann supports the supervisory board's ambition of a diversified composition in terms of areas of expertise and experience, gender and independence.

As a supervisory board member Mr Schumann will be entitled to the same remuneration for members of the supervisory board as was approved by the general meeting at the 2015 AGM, being USD 100,000 per annum or less upon decision of the supervisory board. Also, Mr Schumann will be entitled to coverage under the Company's D&O policy.

(c) Proposal to appoint Dr. Crid Yu as supervisory board member for a period of four years ending at the close of the 2020 AGM

This item will be voted on.

As announced on 14 March 2016 the supervisory board proposes to appoint Dr. Crid Yu as a member of the supervisory board for a term ending at the close of the annual general meeting of shareholders to be held in 2020, which is the fourth year after the year of the appointment.

Dr. Yu (46) has both Taiwanese and the American nationality. Dr. Yu holds a master's degree and a PhD from the University of California Berkeley. Dr. Yu currently holds the position of vice president and chief revenue officer of Jana Mobile, Inc., a developer of a mobile rewards platform, which enables companies to recognise customers for product registration and use, product referrals and product purchases.

Dr. Yu started his career with McKinsey & Company, Inc. following which he held (senior) directorships with companies ranging from Google, Inc., to Inmobi Technologies Private Limited and Philips Semiconductors, Inc.

Dr. Yu currently holds no shares in the Company.

Dr. Yu complies with the provisions of Section 2:142a of the Dutch Civil Code limiting the number of supervisory positions that may be held by supervisory board members of certain large companies within the meaning of these provisions and also complies with the independence criteria as defined in Best Practice Provision III.2.2 of the Dutch Corporate Governance Code.

The supervisory board nominates Dr. Yu because of his experience and knowledge of the ad-tech industry and mobile advertising which he acquired at Google and Inmobi. Furthermore, the supervisory board deems his specific knowledge of the important Asia Pacific and Latin and North American markets very valuable.

In addition, the nomination of Dr. Yu supports the supervisory board's aim of a diversified composition in terms of areas of expertise and experience, gender and independence.

As a supervisory board member Dr. Yu will be entitled to the same remuneration for members of the supervisory board as was approved by the general meeting at the 2015 AGM, being USD 100,000 per annum or less upon decision of the supervisory board. Also, Dr. Yu will be entitled to coverage under the Company's D&O policy.

(d) Proposal to reappoint Mr Dirk van Daele as supervisory board member (chairman) for a period of four years ending at the close of the 2020 AGM

This item will be voted on.

In accordance with the rotation plan of the supervisory board the term of appointment of Mr van Daele ends on 8 January 2017. In order to ensure that the end of the term for which a member of the supervisory board has been appointed coincides with the date of the AGM, the supervisory board has therefore already announced that a vacancy on the supervisory board needs to be filled. Mr van Daele has indicated that he is available for reappointment.

The supervisory board has nominated Mr van Daele for reappointment as a member of the supervisory board for a term ending at the close of the annual general meeting of shareholders to be held in 2020, which is the fourth year after the year of the reappointment.

If the proposed reappointment of Mr van Daele is adopted by the general meeting, the supervisory board intends to reappoint him as chairman of the supervisory board.

Mr van Daele (55) has Belgian nationality. Mr van Daele joined the Company in 2013 and has served as member of the supervisory board since 8 January 2013 and as chairman since 30 June 2014.

He is also chief executive officer, a member of the board of directors, a member of the management board and controlling shareholder of Anoa Capital S.A. Mr van Daele is a member of the board of Track Group Inc. (former SecureAlert Inc.), a global tracking and electronic monitoring services company. Sapinda Asia Ltd., which is a significant shareholder in the Company, owns 44.8% of the shares in Track Group Inc. Furthermore, Mr van Daele is a member of the board of Better African Foods Ltd. and a member and chairman of the board of RCR Oil & Gas Luxembourg S.à r.l. In addition, Mr van Daele is a member of the board of Sapinda Invest S.à r.l.

From 2006 to 2009 Mr van Daele was the Co-Chief Executive Officer at DAM Capital S.à r.l., a joint-venture between Philip Anschutz and Dresdner Bank and subsequently board member and CEO of Belvall Capital S.A.

Mr van Daele holds an MA in economics from the University of Louvain, Belgium and Licentiaat Toegepaste Economie from the University of Antwerp, Belgium. He was also admitted to the Centre of Creative Leadership in Greenboro, NC, USA.

Mr van Daele holds 250,000 shares in the Company and is holder of 2,000,000 warrants that could be converted by him, subject to their terms and conditions, into 2,000,000 shares in the capital of the Company.

Mr van Daele complies with the provisions of Section 2:142a of the Dutch Civil Code limiting the number of supervisory positions that may be held by supervisory board members of certain large companies within the meaning of these provisions. He is not considered an independent supervisory board member within the meaning of Best Practice Provision III.2.2 of the Dutch Corporate Governance Code.

The supervisory board nominates Mr van Daele on the basis of his long-standing (management) expertise and broad experience in the commercial banking and alternative finance industries, as well as the professional manner in which he fulfils his membership and chairmanship of the supervisory board in general but in particular his guidance in connection with the admittance of the shares of the Company to the trading on the regulated market segment of the Frankfurt Stock Exchange that was concluded in August 2015. His nomination for reappointment is in accordance with the profile of the supervisory board. This profile is available as part of the Supervisory Board By-Laws on the website of the Company (http://www.rntsmedia.com/governance/#supervisory_board).

As a supervisory board member Mr van Daele will be entitled to the same remuneration for members of the supervisory board that was approved by the general meeting at the 2015 AGM, being USD 100,000 per annum or less upon decision of the supervisory board. Furthermore, Mr. van Daele will be entitled to coverage under the Company's D&O policy.

Agenda item 5

Proposal to amend the articles of association of the Company

This item will be voted on.

In October 2014 the Company acquired all of the shares in *Fyber GmbH* (formerly named *SponsorPay GmbH*). Directly following the transaction the activities of both companies were consolidated. The Company intends a rebranding of the group, among other things by adopting the *Fyber* brand at the level of the listed holding entity. It is therefore proposed to change the statutory name of the holding company to *Fyber N.V.*

The name change will be effected pursuant to the execution of a deed of amendment of the articles of association of the Company, however this deed will not be executed until after the settlement of the last tranche of the put option that was granted to the sellers of the *Fyber* shares as part of the acquisition of *Fyber* by the Company (reference is made to page 114 of the listing prospectus that is available via the website of the Company (www.rntsmedia.com/prospectus/)).

The proposal also includes the grant of a power of attorney to every member of the management board and every civil-law notary (and deputy civil-law notary), paralegal and notarial assistant at *Allen & Overy LLP*, Attorneys at Law, Civil-Law Notaries and Tax Consultants, in Amsterdam, the Netherlands to have the notarial deed of amendment of the articles of association executed.

Agenda item 6

Proposal to approve the RNTS Media N.V. Stock Option Plan

This item will be voted on.

In accordance with its remuneration policy, the Company uses a stock option program for the purpose of awarding, retaining and attracting talented employees, service providers and executives. The management board and the supervisory board are of the opinion that share based incentives increase commitment and motivation on the part of participants in the plan and therefore benefit the Company and create shareholder value.

The share award program for members of the management board in the form of the Stock Option Plan was approved by the general meeting at the extraordinary general meeting of shareholders held on 1 April 2015.

2015 saw the implementation of the stock option program and the award of options to staff and executives. Following the first option grants certain recommendations were made by the HR department and external advisors to ensure the smooth operation of the plan, which among other things included the appointment of an external service provider that offers an online automated platform for the management of the plan and the exercise of the options. These recommendations resulted in a number of technical changes that are proposed to the Stock Option Plan.

Further, due to the increase in the number of persons who are eligible to participate in the Stock Option Plan, as a consequence of not only organic growth of the Company but also because of the recent acquisitions of Falk, Heyzap and Inneractive, the number of options that will be granted may exceed the fixed threshold of 11,453,333 options that is included in the current Stock Option Plan. The management board and supervisory board therefore propose that the Stock Option Plan no longer includes a maximum absolute number of options that is to be awarded under the plan but rather to limit the plan to 10% of the issued share capital at a fully diluted basis at the time of the grant of any options.

Employees of Inneractive who participated in the Inneractive stock option plan will be offered the possibility to participate in the Stock Option Plan on terms that have been aligned with the Inneractive stock option plan, which will be discontinued following the acquisition of Inneractive. These terms are incorporated in the Stock Option Plan by way of an addendum and also apply to other employees of Inneractive who are eligible to participate in the Stock Option Plan. For Inneractive employees a two year vesting schedule will apply instead of the standard three year vesting schedule as set out in the Stock Option Plan.

On 12 April 2016 the supervisory board approved the revised Stock Option Plan and since the Stock Option Plan contains the terms and conditions of the share based remuneration for members of the management board, it will be submitted for approval by the general meeting in accordance with Section 2:135 paragraph 5 of the Dutch Civil Code. The revised Stock Option Plan is available as part of the “AGM 2016 Annexes to Notice and Agenda” on the Company website (<http://www.rntsmedia.com/agm-egm/>).

Agenda item 7

Shares

- (a) *Proposal to authorise the management board to resolve that the Company may acquire its own shares*

This item will be voted on.

The management board proposes to the general meeting to resolve that the Company may acquire its own shares:

- (i) for the specific purpose of repurchases of shares that may take place in connection with the acquisition by the Company of the shares in the capital of *Fyber GmbH* (the **Transaction**), which Transaction completed in October 2014;
- (ii) for the purpose of allowing the management board flexibility to cover the Company's obligations related to share based remuneration pursuant to the Stock Option Plan and other obligations that the Company may have; and furthermore
- (iii) to allow the Company to repurchase shares in the interest of the Company and/or its shareholders for the purpose of mergers and acquisitions or otherwise.

The circumstances under which the Company could be required to repurchase shares in connection with the Transaction were described in the explanatory notes to the agenda of the extraordinary general meeting of shareholders that was held on 23 September 2014.

In these notes it was explained that as part of the Transaction, *Sapinda Asia Ltd.* (**Sapinda Asia**) has granted a Put Option right to the former shareholders of *Fyber GmbH*. Pursuant to the Put Option right *Sapinda Asia* may be required to purchase the shares in the capital of the Company that were acquired by the former *Fyber* shareholders as part of the Transaction for a purchase price of EUR 3.00 per share, all subject to the terms and conditions of a certain Put Option Agreement. *Sapinda Asia* and the Company have agreed that the Company has a step-in right in relation to the Put Option Agreement, pursuant to which the Company (or a third party designated by the Company) will be allowed to purchase the shares from the aforementioned former *Fyber* shareholders once they exercised their Put Option right and all on the same terms and conditions as *Sapinda Asia*.

Further, the Company has entered into a certain Fall-Back Agreement whereby a Call Option has been granted to these former *Fyber* shareholders. Pursuant to the terms and conditions of this Fall-Back Agreement, such as the occurrence of a trigger event as described therein, the former *Fyber* shareholders shall be entitled to re-acquire from the Company shares in the capital of *Fyber* on a pro rata basis as held by them prior to the Transaction for the return of the shares in the capital of the Company that they acquired in connection with the Transaction. The terms and conditions of the Call Option further stipulate that it is not exercisable in parts. Reference is made to the Shareholders Circular that formed part of the meeting documents of the extraordinary general meeting of shareholders that was held on 23 September 2014 for further details of the Fall-Back Agreement (and the Call Option).

In accordance with Section 2:98(2) of the Dutch Civil Code and Article 9.3 of the articles of association of the Company, the management board, with the approval of the supervisory board, therefore proposes

to the general meeting to authorise the management board to have the Company acquire its own shares for a period of 18 months starting 15 June 2016 and ending 15 December 2018 (the existing authorisation on this matter – as granted by the general meeting on 21 July 2015 – will expire upon the adoption of this resolution). The number of shares to be acquired shall be limited to the maximum allowed under Dutch law.

Own shares may either be acquired by the Company against a payment in kind, consisting of shares in the capital of *Fyber* (if a fall-back scenario is triggered pursuant to the Fall-Back Agreement (and the Call Option)) or against a purchase price in cash.

Shares that are acquired against a purchase price in cash may be acquired on the stock exchange or through other means at a price per share of at least EUR 0.10 and at most the higher of: (i) EUR 3.75, (ii) the Quoted Share Price plus 10% or (iii) if purchases are made on the basis of a program entered into with a single counterparty or using a financial intermediary, the average of the Volume Weighted Average Share Prices during the course of the programme. The Quoted Share Price is defined as the average of the closing prices of RNTS shares as reported in the official price list of the Frankfurt Stock Exchange over the five trading days prior to the acquisition date. The Volume Weighted Average Share Price is defined as the volume weighted average price of trades in RNTS shares on the Frankfurt Stock Exchange between 9:00 AM (CET) and 17:30 PM (CET) adjusted for block, cross and auction trades. Resolutions by the management board to acquire the Company's own shares are subject to the approval of the supervisory board.

(b) *Proposal to designate the management board as the competent body to issue shares*

This item will be voted on.

In accordance with articles 6.2 and 6.3 of the articles of association of the Company, the management board, with the approval of the supervisory board, proposes to the general meeting to designate the management board as the company body competent to issue shares and to grant rights to subscribe for shares for a period of five (5) years, starting 15 June 2016 and ending 15 June 2021 (the existing designation on this matter – as granted by the general meeting on 1 April 2015 – will expire upon the adoption of this resolution). The number of shares to be issued shall be limited to a maximum of 30% of the entire issued capital of the Company on a fully diluted basis. The term “issued capital” means the issued capital (on a fully diluted basis) per 15 June 2016. Resolutions by the management board to issue shares or to grant rights to subscribe for shares are subject to the approval of the supervisory board.

(c) *Proposal to designate the management board as the competent body to restrict or exclude pre-emptive rights upon issuing shares*

This item will be voted on.

In the event of a share or rights issue it could be that certain shareholders with residency outside EU may not be eligible to participate in the share or the rights issue.

In accordance with articles 7.2 and 7.3 of the articles of association of the Company, the management board, with the approval of the supervisory board, proposes to the general meeting to designate the management board as the competent body to resolve to restrict or to exclude the pre-emptive rights upon the issuance of shares or granting of rights to subscribe for shares for a period of five (5) years as of the day of the AGM and therefore until 15 June 2021. The authority of the management board to resolve to

restrict or to exclude the pre-emptive rights upon the issuance of shares will be restricted to 30% of the entire issued capital of the Company on a fully diluted basis. The term “issued capital” means the issued capital (on a fully diluted basis) per 15 June 2016. Resolutions by the management board to restrict or exclude the pre-emptive rights are subject to the approval of the supervisory board.

(d) *Proposal to designate the supervisory board as the competent body to grant members of the management board rights to subscribe for shares pursuant to the Stock Option Plan*

This item will be voted on.

Pursuant to article 12.4 of the articles of association of the Company the remuneration and further conditions of employment of each member of the management board are established by the supervisory board. In accordance with the aforementioned provision, it is proposed that the supervisory board administers the grant of stock options to members of the management board pursuant to the Stock Option Plan.

In accordance with articles 6.2 and 6.3 of the articles of association of the Company, the management board, with the approval of the supervisory board, therefore proposes to the general meeting to designate the supervisory board as the company body competent to grant rights to subscribe for shares to members of the management board who are eligible to participate in the Stock Option Plan, which designation will be for a period of five (5) years, starting 15 June 2016 and ending 15 June 2021 (the existing designation on this matter – as granted by the general meeting on 1 April 2015 – will expire upon the adoption of this resolution).

The number of options to be granted shall be limited to the maximums referred to in the Stock Option Plan.

(e) *Proposal to designate the supervisory board as the competent body to restrict or exclude pre-emptive rights with respect to the granting of rights to subscribe for shares under agenda item 7(d)*

This item will be voted on.

The supervisory board will not use its authority to grant rights to subscribe for shares pursuant to the Stock Option Plan other than to grant options to members of the management board.

In accordance with articles 7.2 and 7.3 of the articles of association of the Company, the management board, with the approval of the supervisory board, therefore proposes to the general meeting to designate the supervisory board as the competent body to resolve to restrict or exclude pre-emptive rights with respect to the granting of rights to subscribe for shares under agenda item 7(d) for a period of five (5) years as of the day of the AGM and therefore until 15 June 2021 (the existing designation on this matter – as granted by the general meeting on 1 April 2015 – will expire upon the adoption of this resolution).

Agenda item 8

Proposal to appoint the external auditor for the financial year 2017

In accordance with article 31 of the articles of association of the Company, it is proposed by the management board, with the approval of the supervisory board, to appoint Ernst & Young Accountants LLP as the external auditor of the Company for the financial year ending on 31 December 2017. Ernst & Young Accountants LLP also audited the 2012, 2013, 2014 and 2015 annual accounts and has been appointed to audit the 2016 annual accounts.