

## **Minutes of the Annual General Meeting of Shareholders of Fyber N.V. held on 12 June 2019**

Fyber N.V., having its official seat in Amsterdam, the Netherlands (the **Company**), held its Annual General Meeting of shareholders in Amsterdam on Tuesday 12 June 2019, at 2:30 pm CET.

Chairperson : Verena Wrodnigg-Fladischer, Fyber

Secretary : Lieke Stroeve, Stibbe

Ms Verena Wrodnigg-Fladischer, Senior Director Governance of the Company was appointed by the Supervisory Board to act as chairperson of the meeting (hereafter the **Chairperson**), such in accordance with Article 36.1 of the articles of association of the Company (the **Articles of Association**).

### **Agenda item 1 - Opening and announcements**

The Chairperson opened the Annual General Meeting of shareholders (**AGM**) and introduced the following persons: Ms Sabrina Kassmannhuber, Director Investor Relations of the Company and Ms Lieke Stroeve, Senior Associate and Kandidaat-Notaris with Stibbe N.V..

The Chairperson appointed Ms Lieke Stroeve as secretary of the AGM in accordance with article 37.1 of the Articles of Association of the Company (hereafter the **Secretary**) and asked her to prepare the minutes of the proceedings of the meeting.

The Chairperson made some practical announcements:

- (i) the meeting was convened by a notice that was placed on the website of the Company on 30 April 2019 and a press release has been issued about its availability. The complete agenda for the meeting, the explanatory notes thereto and a proxy form have been available on the website of the Company as well as in the German Bundesanzeiger as of the day of the convocation. These documents were also available for inspection at the offices of the Company in Berlin. The formal requirements provided by Dutch law and the articles of association for the holding of a general meeting of shareholders have been complied with so legally valid resolutions can be adopted at this meeting.
- (ii) the issued capital of the Company consists of 361,866,419 ordinary shares with a nominal value of EUR 0.10 each, of which the Company holds 1,966,667 shares in its own share capital. According to the attendance list 8 shareholders are represented. Together they are authorized to cast 36,061,595 votes. In respect of the entire issued and outstanding share capital 10,02% of the share capital of the Company was represented.
- (iii) the language of the meeting will be in English.

The Chairperson then proceeded to agenda item 2.

## **Agenda item 2 - Annual Accounts 2018**

### *(a) Report by the Management Board regarding the financial year 2018 (discussion)*

The Chairperson tabled the Management Board Report on the business and results of operations for the financial year 2018 for discussion.

The meeting considered the Management Board Report included in pages 17 to 61 of the annual report.

Since no questions came up, the Chairperson then proceeded to agenda item 2b.

### *(b) Implementation of the remuneration policy for the Management Board in the financial year 2018 (discussion)*

The Chairperson tabled the Remuneration Report about the implementation of the remuneration policy for the Management Board in the financial year 2018 based on the information provided by the Company in the 2018 annual accounts for discussion.

The meeting considered the Remuneration Report included in pages 50 to 53 of the annual report.

Since no questions came up, the Chairperson then proceeded to agenda item 2c.

### *(c) Proposal to adopt the 2018 annual accounts and appropriation of losses (vote).*

The Chairperson proposed to the General Meeting to adopt the 2018 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 (from page 164 of the 2018 annual accounts). The adoption of the 2018 annual accounts includes the proposal of the Management Board to allocate the losses of the Company for the financial year 2018 to the accumulated deficit.

The Chairperson noted that 36,061,595 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeded to agenda item 2d.

### *(d) Proposal to discharge the Management Board members from liability*

The Chairperson proposed to the General Meeting, in accordance with article 29.2 of the articles of association of the Company, to discharge each Management Board member of the Company from all liability in relation to the exercise of his duties in the financial year 2018, to the extent that such exercise is apparent from the 2018 annual accounts or has been otherwise disclosed to the General Meeting prior to the adoption of the 2018 annual accounts.

#### *i. Proposal to discharge the Management Board member Ziv Elul from liability (vote)*

The Chairperson noted that 36,061,595 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeded to the next agenda item.

#### *ii. Proposal to discharge the Management Board member Daniel Sztern from liability (vote)*

The Chairperson noted that 36,061,595 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeded to the next agenda item.

*iii. Proposal to discharge the Management Board member Yaron Zaltsman from liability (vote)*

The Chairperson noted that 36,061,595 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeded to the next agenda item.

*iv. Proposal to discharge the Management Board member Crid Yu from liability (vote)*

The Chairperson noted that 36,061,595 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeded to the next agenda item.

*(e) Proposal to discharge the Supervisory Board members from liability*

The Chairperson proposed to the General Meeting, in accordance with article 29.2 of the articles of association of the Company, to discharge each Supervisory Board member of the Company from all liability in relation to the exercise of his duties in the financial year 2018, to the extent that such exercise is apparent from the 2018 annual accounts or has been otherwise disclosed to the General Meeting prior to the adoption of the 2018 annual accounts.

*i. Proposal to discharge the Supervisory Board member Mr Yair Safrai from liability (vote)*

The Chairperson noted that 36,061,595 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeded to the next agenda item.

*ii. Proposal to discharge the Supervisory Board member Mr Karim Sehnaoui from liability (vote)*

The Chairperson noted that 36,061,595 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeded to the next agenda item.

*iii. Proposal to discharge the Supervisory Board member and Chairperson Mr Dirk van Daele from liability (vote)*

The Chairperson noted that 36,061,595 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeded to the next agenda item.

*iv. Proposal to discharge the Supervisory Board member Mr Yaron Valler from liability (vote)*

The Chairperson noted that 36,061,595 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeded to the next agenda item.

*v. Proposal to discharge the Supervisory Board member Mr Jens Schumann from liability (vote)*

The Chairperson noted that 36,061,595 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeded to the next agenda item.

*vi. Proposal to discharge the Supervisory Board member Mr Guy Dubois from liability (vote)*

The Chairperson noted that 36,061,595 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeded to agenda item 3.

### **Agenda item 3 – External Auditor**

*(a) Proposal to appoint the external auditor for the financial year 2019 and 2020 (vote)*

The Chairperson informed the meeting that in accordance with article 32 of the articles of association of the Company, as a result of a thorough process overseen by the audit committee of the Supervisory Board in accordance with applicable laws and regulations it is proposed to appoint KPMG Accountants N.V. as the external auditor of the Company for the financial year ending on 31 December 2019 and 31 December 2020.

The Chairperson noted that 36,061,595 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeded to agenda item 4.

### **Agenda item 4 - Supervisory Board**

*(a) Proposal to appoint Mr Arjun Metre as a member of the Supervisory Board (vote)*

The Chairperson explained that on 30 January 2019 the Supervisory Board has appointed Mr Arjun Metre as acting member of the Supervisory Board, to temporarily fill a vacancy in the Supervisory Board in accordance with article 25.1 of the articles of association of the Company.

It is proposed to formalize this position and appoint Mr Metre as member of the Supervisory Board. The proposed appointment is for a term ending at the close of the Annual General Meeting of shareholders to be held in 2023, which is the fourth year after the year of the appointment.

The Chairperson refers to the explanatory notes to the agenda of the General Meeting for a bio of Mr Metre, as well as information on his shareholding in the Company and his other board positions.

The Supervisory Board nominates Mr Metre because he fits the profile of the Supervisory and is in the opinion of the Supervisory Board the best available candidate for this position, although he is dependent according to the Dutch Corporate Governance Code.

As Supervisory Board member Mr Metre will be entitled to the same remuneration for members of the Supervisory Board as was approved by the General Meeting at the April 2017 EGM, being maximum EUR 100,000 per annum for members of the Supervisory Board or maximum EUR 200,000 per annum for the Chairperson of the Supervisory Board, or less upon decision of the Supervisory Board. Also, Mr Metre will be entitled to coverage under the Company's D&O policy.

The Chairperson noted that 36,061,595 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeded to agenda item 5.

### **Agenda item 5 - Shares**

The term '**Issued Capital**' means the entire issued capital of the Company (on a fully diluted basis) as of 12 June 2019.

The General Meeting is requested to renew its periodical authorisations to the Management Board in order to ensure continuing flexibility with regards to the financing of the Company and attracting of new capital.

#### *(a) Proposal to designate the Management Board as the competent body to issue shares or to grant rights to subscribe for shares (vote)*

The Chairperson informed the meeting that 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 12 June 2019 and ending 12 June 2024.

The authority of the Management Board to resolve to issue shares or to grant rights to subscribe for shares shall be limited to a maximum of 15% of the Issued Capital. 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.

The proposed designation will replace and renew the designation granted by the General Meeting on 29 May 2018 to the Management Board. All specific designations granted by the General Meeting in the Extraordinary General Meeting of Shareholders held on 21 February 2019 remain in place.

The Chairperson noted that 36,061,595 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeded to agenda item 5b.

#### *(b) Proposal to designate the Management Board as the competent body to restrict or exclude pre-emptive rights upon issuing shares or granting of rights to subscribe for shares (vote)*

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, starting 12 June 2019 and ending 12 June 2024. The authority of the Management Board to resolve to

restrict or to exclude the pre-emptive rights upon the issuance of shares or the grant of rights to subscribe for shares shall be limited to a maximum of 15% of the Issued Capital. Resolutions by the Management Board to restrict or exclude the pre-emptive rights are subject to the approval of the Supervisory Board.

The proposed designation will replace and renew the designation granted by the General Meeting on 29 May 2018 to the Management Board.

The Chairperson establishes that because less than 50% of the issued capital of the Company is represented in this meeting, this resolution will have to be adopted by at least two thirds of the votes cast in favour of the proposal.

The Chairperson noted that 36,061,595 votes were cast in favour of the proposal, so that it has been validly adopted by unanimous vote.

The Chairperson then proceeded to agenda item 5c (i).

*(c) Proposals to designate the competent body to issue shares or to grant rights to subscribe for shares pursuant to the Stock Option Plan and to restrict or exclude related pre-emptive rights*

The Chairperson informed the meeting that in accordance with its remuneration policy, the Company uses a stock option programme for the purpose of awarding, retaining and attracting talented employees, service providers and executives (the **Stock Option Plan**). The share award programme for members of the Management Board and employees 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 and most recently amended in the Extraordinary General Meeting of Shareholders held on 11 April 2017 to allow for a so-called cashless exercise mechanism. Reference is made to the explanatory notes to agenda item 3 of the April 2017 Extraordinary General Meeting of Shareholders.

*i. Proposal to designate the Supervisory Board as the competent body to issue shares or to grant rights to subscribe for shares to the members of the Management Board pursuant to the Stock Option Plan and to restrict or exclude related pre-emptive rights (vote)*

The Chairperson informed the meeting that 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 issue of shares or grant of rights to subscribe for shares 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 issue shares and 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 12 June 2019 and ending 12 June 2024 (the existing designation on this matter – as granted by the General Meeting on 29 May 2019 – will expire upon the adoption of this resolution).

In accordance with article 5.2 of the Stock Option Plan, the authority of the Supervisory Board to resolve to issue shares or to grant rights to subscribe for shares to members of the Management Board shall be limited to 7% of the Issued Capital. Together with the number of shares issued or rights granted

based on the designation as referred to below under agenda item 5c (ii), the total number of shares to be issued and/or rights to subscribe for shares to be granted shall be limited to a maximum of 15% of the Issued Capital.

The Supervisory Board will not use its authority to issue shares and to grant rights to subscribe for shares pursuant to the Stock Option Plan other than to issue shares or to grant rights to subscribe for shares 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, also proposes under this agenda item 5(c)(i) 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 issue of shares and the granting of rights to subscribe for shares under this agenda item 5(c)(i) for a period of five (5) years, starting 12 June 2019 and ending 12 June 2024 (the existing designation on this matter – as granted by the General Meeting on 29 May 2018 – will expire upon the adoption of this resolution).

The Chairperson noted that 36,061,595 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeded to agenda item 5c (ii).

*ii. Proposal to designate the Management Board as the competent body to issue shares or to grant rights to subscribe for shares to participants (not being members of the Management Board) to the Stock Option Plan and to restrict or exclude related pre-emptive rights (vote)*

The Chairperson informed the meeting that 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 to participants (not being members of the Management Board) to the Stock Option Plan, which designation will be for a period of five (5) years, starting 12 June 2019 and ending 12 June 2024 (the existing designation on this matter – as granted by the General Meeting on 29 May 2019 – will expire upon the adoption of this resolution).

In accordance with article 5.2 of the Stock Option Plan, the authority of the Management Board to issue shares or to grant rights to subscribe for shares to participants (not being members of the Management Board) shall be limited to 8% of the Issued Capital. Together with the number of shares issued or rights granted based on the designation as referred to above under agenda item 5c (i), the total number of shares to be issued and/or rights to subscribe for shares to be granted shall be limited to a maximum of 15% of the Issued Capital.

With respect to the issuance of any shares that are issued under this authorization to participants of the Stock Option Plan and/or any (other) equity award program, provided that such shares are issued on the terms of the Stock Option Plan and that this plan has been approved by the General Meeting, the Management Board, with the approval of the Supervisory Board, may also determine that the shares concerned will, in whole or in part, be issued and paid-up at the expense of the Company's freely distributable reserves.

Under this agenda item 5(c)(ii) it is also proposed to the General Meeting to designate the Management Board as the competent body to resolve to restrict or exclude pre-emptive rights with respect to the

issue of shares and the granting of rights to subscribe for shares under this agenda item 5(c)(ii) for a period of five (5) years, starting 12 June 2019 and ending 12 June 2024.

The Chairperson noted that 36,061,595 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeded to agenda item 6.

#### **Agenda item 6 - Amendment to the Articles of Association of the Company (vote)**

The Chairperson explained that currently applicable articles of association of the Company provide (in article 13.1 and 15.1) that if the Management Board consists of more than one member, the General Meeting may designate members of the Managing Board as Managing Director A or Managing Director B. If the General Meeting has designated Managing Directors A and Managing Directors B, a Managing Director A acting solely or a Managing Director B and a Managing Director A acting jointly are authorized to represent the Company. For practical reasons and to unburden the signing process, the Management Board, with the approval of the Supervisory Board, proposes to amend the articles of association of the Company in such a way that it will no longer be possible to designate members of the Management Board as Managing Director A or Managing Director B, and that each member of the Management Board will be authorised to represent the Company acting solely. As per the moment the amendment of the articles of association becomes effective the current members of the Management Board, designated as Managing Director A or Managing Director B, will no longer have the 'title' of Managing Director A or Managing Director B respectively.

The Management Board, with the approval of the Supervisory Board, proposes to the General Meeting to (i) amend the articles of association of the Company in accordance with the proposed amendment to the articles of association that was published with the explanatory notes and (ii) to authorize each member of the Management Board and each civil-law notary (and deputy civil-law notary), paralegal and notarial assistant at Stibbe in Amsterdam, the Netherlands, to have the notarial deed of amendment of the articles of association executed.

The Chairperson noted that 36,061,595 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

#### **Close of the meeting**

The Chairperson thanked the persons present at the meeting for their contribution to the meeting and closed the meeting at 3 pm CET.

A copy of these minutes will be sent to the Management Board in order to enable the Management Board to keep record of the resolutions adopted.

These minutes are adopted on **x** by the Chairperson and the Secretary of the meeting and signed by the Chairperson as evidence thereof.

*(signature page to follow)*



Chairperson:

Secretary

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Verena Wrodnigg-Fladischer

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Lieke Stroeve