

**Explanatory notes to the agenda of the Annual General Meeting of Shareholders
(General Meeting) of Fyber N.V. (the Company) to be held on 12 June 2019**

Agenda item 2 - Annual Accounts 2018

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

This item will be discussed.

The Management Board will report on the business and results of operations for the financial year 2018.

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

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 2018 is discussed on the basis of the information provided by the Company in the 2018 annual accounts. The 2018 annual accounts, which include the information required pursuant to Sections 2:383c through 2:383e of the Dutch Civil Code, are available on the website of the Company investors.fyber.com/reports-presentations.

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

This item will be voted on.

It is 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 (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.

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

In accordance with article 29.2 of the articles of association of the Company, it is proposed to the General Meeting 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)

This item will be voted on.

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

This item will be voted on.

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

This item will be voted on.

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

This item will be voted on.

Mr Crid Yu stepped down on 30 September 2018.

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

In accordance with article 29.2 of the articles of association of the Company, it is proposed to the General Meeting 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)

This item will be voted on.

Yair Safrai joined the Supervisory Board on 1 October 2018 as temporary member and was appointed as permanent member by the General Meeting in the Extraordinary General Meeting of Shareholders held on 21 February 2019. He was appointed as chairman of the Supervisory Board on 27 February 2019.

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

This item will be voted on.

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

This item will be voted on.

Mr Dirk van Daele stepped down as chairman and member of the Supervisory Board on 1 January 2019.

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

This item will be voted on.

Mr Yaron Valler stepped down as member of the Supervisory Board on 3 January 2019.

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

This item will be voted on.

Mr Jens Schumann stepped down as member of the Supervisory Board on 15 September 2018.

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

This item will be voted on.

Mr Guy Dubois' term ended at the close of the Annual General Meeting on 29 May 2018.

Agenda item 3 – External Auditor

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

This item will be voted on.

In accordance with article 32 of the articles of association of the Company, it is proposed by the Management Board, with the approval of the Supervisory Board, 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.

Agenda item 4 - Supervisory Board

The Supervisory Board currently consists of three members: Mr Yair Safrai (chairman), Mr Karim Sehnaoui and Mr Arjun Metre, who was temporarily appointed by the Supervisory Board on 30 January 2019 in accordance with article 25.1 of the articles of association of the Company, as stand-in member to fill one of the vacancies that arose in January 2019, when Mr Dirk van Daele and Mr Yaron Valler left the Supervisory Board.

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

This item will be voted on.

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.

Arjun Metre (46) is a veteran of Intel Corporation, where he has served in various roles over the past 14 years. Most recently, Arjun was an Investment Director at Intel Capital, where he led investments across the media, entertainment & sports technology vertical while supporting investments across other segments. While in this role, he also co-led the establishment of the Emerging Technology Initiative, a joint early stage innovation platform between the NBA & Intel Capital, focused on developing the next generation of sports & entertainment companies. He also supported the formation of the OneTeam Collective, the Athlete Accelerator for the NFL Players Association, where he remains on the Executive Board. Arjun also served as Chief of Staff at Intel Capital, where his operational responsibilities included the project management of key initiatives & transactions, including strategic investments, exits and annual investment allocations. Prior to Intel Capital, Arjun led Media & Entertainment Partnerships at Intel Corporation, responsible for business development, strategic planning and key relationships across the media & entertainment segment. He also has extensive startup experience with various media, tech & telecom companies, such as Telenor Interactive, LockStream & Hollywood Media Corp. Arjun holds a Bachelor of Science in Management Science from the University of California at San Diego.

The Supervisory Board considered that Mr Arjun Metre cannot be considered independent within the meaning of Best Practice provision 2.1.8 vii of the Dutch Corporate Governance Code as he is a representative of a shareholder holding more than ten percent of the shares in the Company.

Mr Metre 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 Dutch companies within the meaning of these provisions.

The Supervisory Board nominates Mr Metre because Mr Metre fits the criteria for expertise and background as described in paragraph 3 of the profile of the Supervisory Board (Annex 2 of the By-laws of the Supervisory Board). Despite the Supervisory Board's aim of a diversified composition in terms of areas of expertise and experience, gender and independence, Mr Metre is in the opinion of the Supervisory Board the best available candidate for this position.

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 Extraordinary General Meeting of Shareholders, being EUR 100,000 per annum or less upon decision of the Supervisory Board. Also, Mr Metre will be entitled to coverage under the Company's D&O policy.

Mr Metre does not hold any shares in the capital of the Company.

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.

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

This item will be voted on.

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

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.

(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)

This item will be voted on.

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.

(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

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)

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 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 5(c)(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, 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 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).

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)

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 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 5(c)(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.

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

The currently applicable articles of association of the Company¹ 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 these explanatory notes (see Annex) 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.

¹ At the Extraordinary General Meeting of Shareholders held on 21 February 2019, the General Meeting resolved to amend the articles of association of the Company to allow for a refinancing. This amendment of the articles of association is envisaged to be implemented before the Annual General Meeting to be held on 12 June 2019.



Annex to the Explanatory Notes _Fyber GM June 2019

TEKSTVOORSTEL STATUTENWIJZIGING VAN FYBER N.V.

HUIDIGE TEKST	VOORGESTELDE WIJZIGING
<p>bestuurder betekent een lid van het bestuur, tenzij het tegendeel blijkt wordt hieronder begrepen zowel een bestuurder A als een bestuurder B.</p>	<p>bestuurder betekent een lid van het bestuur.</p>
<p>bestuurder A betekent een bestuurder A van de vennootschap, als zodanig aangewezen door de algemene vergadering.</p>	<p><i>Deze definitie en interpretatie komt te vervallen</i></p>
<p>bestuurder B betekent een bestuurder B van de vennootschap, als zodanig aangewezen door de algemene vergadering.</p>	<p><i>Deze definitie en interpretatie komt te vervallen</i></p>
<p>13.1 Bestuurders worden benoemd door de algemene vergadering van aandeelhouders. Indien er meer dan één bestuurder is, kan de algemene vergadering bestuurders A en bestuurders B aanwijzen.</p>	<p>13.1 Bestuurders worden benoemd door de algemene vergadering van aandeelhouders.</p>
<p>15.1 Het bestuur is bevoegd de vennootschap te vertegenwoordigen. Indien er zowel bestuurders A als bestuurders B zijn aangewezen, komt de bevoegdheid tot vertegenwoordig mede toe aan een bestuurder A handelend zelfstandig of een bestuurder B en een bestuurder A handelend tezamen.</p>	<p>15.1 Het bestuur is bevoegd de vennootschap te vertegenwoordigen. Behalve aan het bestuur komt de bevoegdheid tot vertegenwoordiging mede toe aan iedere bestuurder.</p>



**UNOFFICIAL ENGLISH TRANSLATION OF
THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF FYBER N.V.**

CURRENT ARTICLES	PROPOSED AMENDMENTS
<p>Managing Director means a member of the Management Board, unless the contrary appears, this definition includes both a Managing Director A as well as a Managing Director B.</p>	<p>Managing Director means a member of the Management Board.</p>
<p>Managing Director A means a Managing Director A, appointed as such by the General Meeting.</p>	<p><i>This definition and construction will be deleted</i></p>
<p>Managing Director B means a Managing Director B, appointed as such by the General Meeting.</p>	<p><i>This definition and construction will be deleted</i></p>
<p>13.1 Management Board members will be appointed by the General Meeting of Shareholders. If the Management Board consists of more than one Managing Director, the General Meeting may designate Managing Directors A and Managing Directors B.</p>	<p>13.1 Management Board members will be appointed by the General Meeting of Shareholders.</p>
<p>15.1 The Management Board is authorised to represent the Company. 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 also authorised to represent the Company.</p>	<p>15.1 The Management Board is authorised to represent the Company. Except for the Management Board, the authority to represent the Company is also vested in each Management Board member individually.</p>