Explanatory notes to the agenda of the Annual General Meeting of Shareholders (General Meeting) of Fyber N.V. (the Company) to be held on 11 June 2020

Agenda item 2) Annual Accounts 2019

(a) Report by the Management Board regarding the financial year 2019 (discussion)

This item will be discussed.

The Management Board will report on the business and results of operations for the financial year 2019.

(b) Remuneration report for the financial year 2019 (vote)

This item will be voted on.

In accordance with Dutch legislation implementing the amended European Shareholder Rights Directive (SRD II), the remuneration report for 2019, based on the existing remuneration policy, is presented for an advisory vote by the General Meeting of shareholders. It is proposed to cast an affirmative vote in favour of the remuneration report for 2019. The Company has drawn up the remuneration report for the financial year 2019, including an overview of remuneration to individual members of the Management Board and of the Supervisory Board in accordance with the statutory requirements.

Please refer to the remuneration report for 2019 on https://investors.fyber.com/reports-presentations, which is included in the 2019 annual accounts.

(c) Proposal to adopt the 2019 annual accounts and appropriation of losses (vote).

This item will be voted on.

It is proposed to the General Meeting to adopt the 2019 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 174 ff. of the 2019 annual accounts). The adoption of the 2019 annual accounts includes the proposal of the Management Board to allocate the losses of the Company for the financial year 2019 to the accumulated deficit.

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

In accordance with article 29.2 of the articles of association of the Company, it is proposed to the General Meeting to discharge all members of the Management Board of the Company from all liability in relation to the exercise of his duties in the financial year 2019, to the extent that such exercise is apparent from the 2019 annual accounts or has been otherwise disclosed to the General Meeting prior to the adoption of the 2019 annual accounts.

This item will be voted on.

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

In accordance with article 29.2 of the articles of association of the Company, it is proposed to the General Meeting to discharge all members of the Supervisory Board of the Company from all liability in relation to the exercise of his duties in the financial year 2019, to the extent that such exercise is apparent from the 2019 annual accounts or has been otherwise disclosed to the General Meeting prior to the adoption of the 2019 annual accounts.

This item will be voted on.

Agenda item 3) Authorizations

The term '**Issued Capital**' means the entire issued capital of the Company (on a fully diluted basis) as of 11 June 2020.

(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 11 June 2020 and ending 11 June 2025.

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 22 June 2019 to the Management Board.

(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 11 June 2020 and ending 11 June 2025. 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 12 June 2019 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 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 11 June 2020 and ending 11 June 2025 (the existing designation on this matter – as granted by the General Meeting on 12 June 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 3(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 also 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 3(c)(i) for a period of five (5) years, starting 11 June 2020 and ending 11 June 2025 (the existing designation on this matter – as granted by the General Meeting on 12 June 2019 – 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 11 June 2020 and ending 11 June 2025 (the existing designation on this matter – as granted by the General Meeting on 12 June 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 3(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.

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 also 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 3(c)(ii) for a period of five (5) years, starting 11 June 2020 and ending 11 June 2025 (the existing designation on this matter – as granted by the General Meeting on 12 June 2019 – will expire upon the adoption of this resolution).

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 4 – Composition of the Management Board

The current term of appointment of Mr. Ziv Elul, Mr. Daniel Sztern and Mr. Yaron Zaltsman is expiring at the end of the annual General Meeting 2020. The Supervisory Board nominates all three directors for re-appointment as members of the Management Board under due consideration of the articles of association of the Company and the Dutch Corporate Governance Code.

The revised remuneration policy, if adopted, shall apply to the Management Board members. The main elements of the new service agreements between the Company and each of Mr. Ziv Elul, Mr. Daniel Sztern and Mr. Yaron Zaltsman (which are subject to their respective re-appointments) are available on the Company's website (*https://investors.fyber.com/governance#management-board*).

(a) Proposal to re-appoint Ziv Elul as member of the Management Board (vote)

Ziv Elul (43, Israeli) was first appointed to the Management Board of Fyber in June 2016 and is holding the position of Chief Executive Officer ('CEO') since July 2017. He brings more than 15 years of industry and management experience; on the management board of Israel's branch of YPO, a global network of young chief executives, deeply involved in the local high tech and startup ecosystem and holds an executive MBA. He co-founded the Israeli company Inneractive Ltd. in 2007, served as its CEO and expanded the company globally. In 2016, Fyber N.V acquired Inneractive and Ziv Elul was appointed as member of the Management Board of Fyber N.V. Since stepping into his role, he has been leading the successful integration of Fyber, Heyzap, and Inneractive into one consolidated entity, under the Fyber brand, with the goal of bringing the best components of each group into one cutting-edge, unified technology platform.The number of directorships held by Mr Elul meets the requirements of Dutch law.

In accordance with article 13 of the articles of association, the Supervisory Board nominates Mr. Ziv Elul for re-appointed as member of the Management Board and to serve as CEO of the Company. The proposed appointment shall become effective from 11 June 2020 until the end of the annual General Meeting in 2024, which is the fourth year after the year of his re-appointment. Mr. Elul's re-appointment is compliant with best practice provision 2.2.1 of the Dutch Corporate Governance Code, stipulating that the members of the Management Board are appointed for a maximum period of four years with the possibility of re-appointment for a consecutive four-year term.

(b) Proposal to re-appoint Daniel Sztern as member of the Management Board (vote)

Daniel Sztern (54, Israeli) was first appointed to the Management Board of Fyber in July 2017 and is holding the position of Deputy-CEO. He brings over 20 years of diverse experience at public and private companies, mainly in the software industry, as both COO and CFO. He served as Inneractive's COO & CFO since March 2014, before taking the role of Deputy CEO for Fyber N.V. in July 2017. He heads Fyber's corporate strategic projects team, the integration process of the acquired assets, overseeing the global operations and driving growth and optimization through processes across departments and offices.The number of directorships held by Mr Sztern meets the requirements of Dutch law.

In accordance with article 13 of the articles of association, the Supervisory Board nominates Mr. Daniel Sztern for re-appointed as member of the Management Board and to serve as Deputy-CEO of the Company. The proposed appointment shall become effective from 11 June 2020 until the end of the annual General Meeting in 2024, which is the fourth year after the year of his re-appointment. Mr. Sztern's re-appointment is compliant with best practice provision 2.2.1 of the Dutch Corporate Governance Code, stipulating that the members of the Management Board are appointed for a maximum period of four years with the possibility of re-appointment for a consecutive four-year term.

(c) Proposal to re-appoint Yaron Zaltsman as member of the Management Board (vote)

Yaron Zaltsman (45, Israeli) was first appointed to the Management Board of Fyber in July 2017 and is holding the position of the chief financial officer ('CFO'). He leads Fyber's global finance organization. He brings extensive knowledge and experience working within public companies worldwide, in his last role, he led the successful 2015 IPO of ADO Properties (market cap €1.5 billion) on the Frankfurt Stock Exchange, raising €400 million. The number of directorships held by Mr Zaltsman meets the requirements of Dutch law.

In accordance with article 13 of the articles of association, the Supervisory Board nominates Mr. Yaron Zaltsman for re-appointed as member of the Management Board and to serve as CFO of the Company. The proposed appointment shall become effective from 11 June 2020 until the end of the annual General Meeting in 2024, which is the fourth year after the year of his re-appointment. Mr. Zaltsman's re-appointment is compliant with best practice provision 2.2.1 of the Dutch Corporate Governance Code, stipulating that the members of the Management Board are appointed for a maximum period of four years with the possibility of re-appointment for a consecutive four-year term.

Agenda item 5 – Remuneration Policy

(a) Proposal to adopt the revised remuneration policy for the Management Board (vote)

(b) Proposal to adopt the remuneration policy for the Supervisory Board (vote)

These items will be voted on.

On 1 December 2019, the revised European Shareholder Rights Directive II was implemented into Dutch law ("SRD II"). SRD II introduces new rules on director remuneration, which apply to the remuneration of both the Management Board and the Supervisory Board. The Supervisory Board, together with its remuneration committee, has adjusted the remuneration policy for the Management Board and has drawn up a remuneration policy for the Supervisory Board (as one combined document) in order to ensure compliance with the SRD II and the new Dutch legislation. Compared to the existing remuneration policy, which was adopted at the annual General Meeting in 2014, there are no significant changes except that the policy is extended to include the disclosure requirements pursuant to the Dutch Act implementing the SRD II, including a remuneration policy for the Supervisory Board.

Subject to adoption by the General Meeting, this remuneration policy will take (retro-active) effect from 1 January 2020 and is intended to remain in place for four years until the annual General Meeting in 2024.

The remuneration of the Management Board members shall be determined by the Supervisory Board, with due observance of this remuneration policy. The Supervisory Board compensation shall be determined by the General Meeting, within the boundaries of the policy, based on separate proposals submitted to the General Meeting by the Supervisory Board. The current remuneration of the members of the Supervisory Board was set at the extraordinary General Meeting on 11 April 2017 and still fits within the new remuneration policy for the Supervisory Board, if adopted.

The proposed remuneration policy can be found as annex to these explanatory notes and will, once adopted, be published on the investor relations website of the Company (https://investors.fyber.com/governance#corporate-docs). Details on the Management Board and

Supervisory Board remuneration will be disclosed each year in the remuneration report as part of Fyber's annual report (https://investors.fyber.com/reports-presentations).

Annex I_Proposed Remuneration Policy MB and SB Fyber N.V.

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Remuneration Policy
of Fyber N.V.
for the Management Board and Supervisory Board

Version 3, June 2020

Introduction

This remuneration policy of Fyber N.V. ('Fyber' or the 'Company') governs the remuneration of the members of the Management Board of Fyber N.V. ('Managing Directors') and members of the Supervisory Board of Fyber N.V. ('Supervisory Directors').

The Supervisory Board is proposing the revised remuneration policy to shareholders at the annual general meeting ('AGM') on 11 June 2020 for adoption. Compared to the policy approved at the AGM in 2014, there are no significant changes except that the policy is extended to include all disclosure requirements pursuant to the Dutch Act implementing the Shareholder Rights Directive II ('SRD II'), including a remuneration policy for the Supervisory Board. In preparing this remuneration policy, the Supervisory Board has considered the external environment in which the Company operates, the relevant statutory provisions and provisions of the Dutch corporate governance code, competitive market practice as well as advice from Fyber's major shareholders.

Subject to adoption by the AGM, the revised remuneration policy takes retroactive effect from 1 January 2020 and is intended to remain in place for four years until the AGM in 2024. The proposed remuneration policy will, once adopted, be published on Fyber's investor relations website. Details on the Management Board's and Supervisory Board's remuneration will be disclosed each year in the remuneration report as part of Fyber's annual report.

Adoption, Amendment and Governance

Adoption

Adoption of this remuneration policy by the general meeting of shareholders of the Company (the 'General Meeting') upon proposal by the Supervisory Board takes place at every material change and, in any case, at least every four years. The remuneration committee of Fyber's Supervisory Board ('Remuneration Committee') is responsible for formulating the remuneration policy and making a proposal to the Supervisory Board, in line with best practice provision 3.1.2. of the Dutch corporate governance code *(Nederlandse Corporate Governance Code*, the 'Code'*)*.

Amendments

This remuneration policy may only be amended by the General Meeting pursuant to a proposal by the Supervisory Board to which the Remuneration Committee has made a proposal. When the General Meeting does not approve the proposed amendments to the remuneration policy, the Company shall continue to remunerate in accordance with the existing approved remuneration policy and shall submit a revised policy for approval at the following General Meeting.

Governance of Remuneration

In line with article 12.3 of the Articles of Association, this remuneration policy is determined by the General Meeting.

The Supervisory Board, based on a proposal by the Remuneration Committee, has the authority to determine the remuneration of the individual Managing Director, and other agreements, with due observance of the remuneration policy.

The individual remuneration of Supervisory Directors is set by the General Meeting within the scope of this remuneration policy.

In its annual remuneration report, the Supervisory Board will communicate clearly and transparently to the Company's stakeholders how this remuneration policy has been pursued.

Deviations

Insofar it relates to the remuneration of the Managing Directors, the Supervisory Board may, in exceptional circumstances only, decide to temporarily derogate from the remuneration policy. Exceptional circumstances shall cover only situations in which the derogation from the remuneration policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability.

In such a case, the Supervisory Board will decide upon advice of the Remuneration Committee and will account for this at the next General Meeting.

Objective and Principles of the Remuneration Policy

The policy reflects the Group's focus on long-term value creation for all stakeholders and ensures adherence with good corporate governance in the interest of fairness and transparency. The aim of this remuneration policy is to attract and retain directors that have the talent and skills to enhance the sustainable development of the business. Whilst it is important for the Company to reward the achievement of certain growth targets and linking those to creating shareholder value, the remuneration structure has been designed so that Managing Directors and Supervisory Directors are not encouraged to take inappropriate or unnecessary risks.

The remuneration policy and business strategy have been aligned through the creation of specific targets that link each Managing Director's variable pay to the success of the Company. As such both the short-term and long-term plans are linked to the business strategy and accordingly to the longer-term value creation and sustainability of the Company.

Scenario Analysis

In determining the remuneration policy for the Managing Directors, the Remuneration Committee ensures that a competitive remuneration package for board-level executive talent is maintained and benchmarked against external market data, such as data of other technology and software development companies with a focus on advertising technology or companies Fyber competes with for executive talent. The peer group predominantly consists of, but is not limited to, US-based companies with global operations and Europe-based and Israel-based companies of comparable size, complexity and international scope.

Although the external market data provides useful context, it is ultimately the responsibility of the Remuneration Committee and the Supervisory Board to determine remuneration packages at an appropriate level that reflect the specific context and requirements of the Company and the skills and capability of the individual Managing Directors. As such, external market data will be used to inform rather than drive decision-making. The Remuneration Committee evaluates the external market data and recommends adjustments, if necessary, to the Supervisory Board for approval.

Remuneration Components

Managing Directors are remunerated via customary salary components, set to ensure retention in line with market standards, which account for individual and the Company's performance and may consist of the following components:

Remuneration elements	**Purpose and link to strategy**	**Operation**
Base salary	To attract and retain individuals with the requisite level of knowledge, skills and experience.	Base salary is generally set for the length of the Managing Directors term taking into consideration a variety of factors, for example: ● The scope of the role, responsibility and seniority of the Managing Director with reference to market practice ● Performance of the group and the individual ● Remuneration of the Company's external peer group ● Internal pay ratios and employment conditions of the employees within the organization. The base salary of each Managing Director is a fixed cash compensation paid on a monthly basis and are based on a function-related pay system. The Supervisory Board at its sole discretion will decide if and to what extent the base pay will be amended and the criteria for such amendment.
Short-term incentive plan	To incentivize and reward performance against achievement of certain performance indicators set out in the annual business plan.	The Managing Directors remuneration package includes a significant variable part in the form of an annual bonus incentive, ranging between 40% to 50% of the total annual salary. The incentive is based on the Company's performance against the targets of the respective financial year and is generally paid in cash. Performance measures, weightings and targets for the selected measures are set annually at or before the beginning of the year (and when needed adjusted) by the Supervisory Board to ensure they continue to support Fyber's short-term business strategy. These performance targets include criteria reflecting the Company's financial performance derived from the group's annual business plan and may as well include quantitative and/or qualitative criteria related to the Company's and/or individual performance. Qualitative criteria may include the adherence to the company values the group set out for itself. Fyber defined a set of joint, equally important values that best express its focus on technological leadership through innovation, long-term value creation and the creation of a fair, inspiring work environment for all

		employees. Performance metrics and weights are disclosed retrospectively in the annual remuneration report. Short-term incentives are subject to clawback. Minimum pay-out is 0% of the target bonus. Maximum pay-out is 150% of the target bonus (in the case of above target performance only).
Long-term incentive plan	To reward the sustainable long-term performance, aligning the directors' interest with those of shareholders.	The Company uses an employee stock option plan ('SOP') as a long-term incentive for Managing Directors and employees. The SOP has been adopted by the extraordinary General Meeting on 1 April 2015, with the intention to drive sustainable performance, to foster alignment of interests of the participants with shareholders and to attract and retain key talent to the Company. Under the SOP, the Managing Directors will be awarded a conditional right to receive shares in the capital of the Company (the 'Shares'). A Managing Director will in principle only receive the awarded Shares after a pre-determined three year vesting period following the date of grant and if certain performance conditions (which may be both financial and non-financial criteria) as determined by the Supervisory Board are met. The target value of awards to be granted under the SOP (i.e. the number of Shares comprising the award) differentiates per role and is determined on an annual basis in individual award letters subject to approval by the Supervisory Board. Any material changes to the SOP regarding the Managing Directors require approval of the General Meeting. Any other amendments require prior approval of the Supervisory Board. In addition, the Supervisory Board has certain discretionary powers under the SOP, including to determine whether a participant will be treated a good leaver and the number of shares that will continue to vest upon termination of employment. Details about individual stock option plans, including vesting and holding periods, are disclosed retrospectively in the annual remuneration report. Long-term incentives are subject to clawback. The maximum number of options that may be granted to Managing Directors is stipulated in the SOP.
Pension schemes	To provide retirement benefits aligned with local	Pension arrangements reflect the relevant market practice and may evolve year-on-year. The

	country practice.	Managing Directors may participate in the applicable pension programs available to other executives in the country of employment. Details on the pension arrangements in place are included in the annual remuneration report.
Other benefits	To provide a competitive level of benefits and to support recruitment and retention.	Benefits will be provided in line with local market practice in the country of employment and may evolve year-on-year. Benefits may include for example a company car (or cash equivalent), risk benefits (for example life and disability insurance) and employer contributions to insurance plans (for example medical insurance). Additional benefits and allowances may be offered in certain circumstances such as relocation support, expatriate allowances, temporary living and transportation expenses.
Severance Payments	To compensate for the loss of income in case of termination without cause by the Company.	Severance payments are payable in accordance with relevant employment laws of each group entity. In line with best-practice provision 3.2.3 of the Code, the maximum severance payment to Managing Directors may amount equal to 100% of annual base salary.

The Managing Directors have individual service contracts governing - *inter alia* - their remuneration, term and termination in compliance with the remuneration policy and are approved by the Supervisory Board. The duration of the contracts may be linked to the appointment period of the Managing Director but can also be in force for an indefinite period of time. The notice period for termination of the employment is twelve months upon termination by the Company and between three to six months upon termination by the Managing Director.

The remuneration package of the Managing Directors is set by the Supervisory Board upon proposal of the Remuneration Committee, taking into account the peer group analysis, internal pay ratios and employment conditions of the employees within the organization, as well as the views of individual Managing Directors regarding their own remuneration. The Company's internal pay ratio is calculated as the average Managing Director compensation divided by the average Fyber employee compensation (total Fyber personnel expenses divided by the average number of full-time equivalents).

The Supervisory Board has the discretionary authority to adjust actual pay-outs under both the short term incentive plan and the long term incentive plan where the outcomes are not considered a fair representation of actual performance delivered, in line with article 2:135 of the Dutch Civil Code (*Burgerlijk Wetboek).*

The main elements of the contracts of the Managing Directors are published on the Company's website in accordance with best practice provision 3.4.2 of the Code. On an annual basis, the Remuneration Committee reviews the remuneration of the Managing Directors and may propose an adjustment of the remuneration components to the Supervisory Board.

Clawback

The Managing Directors' variable remuneration components are subject to clawback and value adjustment provisions of the Dutch Civil Code and the Code. Any restatement of financial results may result in the reclaiming of amounts previously paid based on original results. Any such reclaimed amount, and the period over which payments can be reclaimed, will take into account the circumstances and duration of any misstatement. In the case of unintentional misstatement payments made within the last three years may be subject to the policy at the discretion of the Remuneration Committee.

SUPERVISORY BOARD

The individual remuneration of the Supervisory Directors is determined by the General Meeting.

The remuneration for Supervisory Directors is set at a level which is considered appropriate to attract individuals with the necessary international experience and ability to make an important contribution to the Company’s cause. Furthermore, the level of responsibility of each Supervisory Director, the time and effort necessary to diligently accomplish all tasks and fees paid by other companies of a similar size and complexity has to be taken into account. The chairman and vice-chairman of the Supervisory Board are entitled to a higher compensation and additional remuneration may be awarded for committee membership.

Supervisory Directors who have only served on the Supervisory Board for part of a fiscal year shall receive remuneration in proportion to the time served. Furthermore, Supervisory Directors are entitled to reimbursement for any appropriate expenses incurred when performing their duties, as well as the value added tax payable on their remuneration and expenses

Supervisory Directors are not entitled to a severance arrangement and do not accrue any pension rights with the Company. Supervisory Directors are not eligible for personal loans or guarantees.

The individual remuneration of the Supervisory Directors is disclosed in the annual remuneration report as part of Fyber’s Annual Report.