



**Explanatory notes to the agenda of the Extraordinary General Meeting of  
Shareholders of Fyber N.V. (the Company)  
to be held on 2 April 2020**

**Agenda item 2 – Amendment of the Articles of Association of the Company (vote)**

This item will be voted on.

It is proposed to amend the articles of association of the Company for the purpose of changing the form of the shares from registered shares (*aandelen op naam*) to bearer shares (*aandelen aan toonder*).

Clearstream Frankfurt, the administrator of the German giro system, has proposed to the Company to change the form of its registered shares to bearer shares to facilitate the operating of Clearstream's securities settlement systems. Clearstream considers the characteristics of bearer shares to be better suited to align with the administration of the German giro system.

Upon the amendment of the articles of association to change the form of the shares from registered shares to bearer shares, all issued and outstanding bearer shares will be embodied in a global bearer share certificate (*verzamelbewijs*) which will be deposited in safe custody (*in bewaring geven*) with Clearstream Frankfurt as central securities depository (CSD). Clearstream is currently registered in the Company's shareholders register as the Company's sole holder of all registered shares. Upon the amendment of the articles, the conversion to bearer shares will be registered in the shareholders register and such register will subsequently be archived, as it will no longer have a function.

As a result of the conversion to bearer shares, the form of the Company's shares will be the same as at the time of the Company's IPO in 2015, when all shares in the Company were bearer shares. In August 2017, the Company's bearer shares were converted to registered shares.

Since the Company's shares are listed and traded via the German giro system, the conversion to bearer shares will not affect the rights or obligations of the shareholders nor will it affect the share trade.

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.