

## Minutes of the Annual General Meeting of Shareholders of Fyber N.V. held on 29 May 2018

Fyber N.V., having its official seat in Amsterdam, the Netherlands (the **Company**), held its Annual General Meeting of shareholders in Amsterdam on Tuesday 29 May 2018, at 1:30 pm CET.

Chairperson : Dirk Van Daele  
Secretary : Sjoerd Buijn (Allen & Overy LLP (Amsterdam Office))

### Opening and announcements

The chairman of the Supervisory Board (hereafter the Chairperson) will act as chairperson of the meeting, such in accordance with Article 36.1 of the articles of association of the Company (the **Articles of Association**).

The Chairperson opens the General Meeting of shareholders and welcomes all present. The Chairperson states that the meeting was convened by a notice that was placed on the website of the Company on 17 April 2018. 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. The Chairperson establishes that 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.

The Chairperson further states that the issued capital of the Company consists of 114,533,333 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 4 shareholders are represented. Together they are authorised to cast 49,719,095 votes. In respect of the entire issued and outstanding share capital 44.2% of the share capital of the Company was represented.

The Chairperson introduces Ms Verena Wrodnigg-Fladischer, Senior Director Governance & Compliance of the Company, Ms Leemrijse, civil law notary with Allen & Overy LLP (Amsterdam Office), who will address any questions about matters of Dutch company law, and Mr Buijn, deputy civil law notary with Allen & Overy LLP (Amsterdam Office), who is requested to prepare the minutes of the proceedings of the meeting. The Chairperson informs the meeting that the language of the meeting will be in English. If someone wishes to make a comment or ask a question during the meeting, this person will have to state his name and, if applicable, the name of the shareholder that he or she is representing. The Chairperson then proceeds to agenda item 2.

## **Agenda item 2 - Annual Accounts 2017**

### *(a) Report by the Management Board regarding the financial year 2017*

The Chairperson tables the Management Board Report on the business and results of operations for the financial year 2017 for discussion.

The meeting considers the Management Board Report included in pages 17 to 54 of the annual report.

Since no questions come up, the Chairperson then proceeds to agenda item 2b.

### *(b) Corporate governance structure and compliance with Corporate Governance Code*

The Chairperson tables the Corporate Governance Report on the corporate governance structure and compliance with the Dutch Corporate Governance Code for the financial year 2017 for discussion.

The meeting considers the Corporate Governance Report included in pages 57 to 74 of the annual report.

Since no questions come up, the Chairperson then proceeds to agenda item 2c.

### *(c) Implementation of the remuneration policy for the Management Board in the financial year 2017*

The Chairperson tables the Remuneration Report about the implementation of the remuneration policy for the Management Board in the financial year 2017 on the basis of the information provided by the Company in the 2017 annual accounts for discussion.

The meeting considers the Remuneration Report included in pages 46 to 49 of the annual report.

Since no questions come up, the Chairperson then proceeds to agenda item 2d.

### *(d) Proposal to adopt the 2017 annual accounts and appropriation of losses*

The Chairperson proposes to the General Meeting to adopt the 2017 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 159 through 165 of the 2017 annual accounts). The adoption of the 2017 annual accounts includes the proposal of the Management Board to allocate the losses of the Company for the financial year 2017 to the accumulated deficit.

The Chairperson notes that 49,719,095 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeds to agenda item 2e.

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

The Chairperson proposes to the General Meeting, in accordance with article 28.2 of the articles of association of the Company, to discharge all members of the Management Board, including Mr Andreas Bodczek and Mr Heiner Luntz, who both stepped down from the Management Board on 25 July 2017,

from all liability in relation to the exercise of their duties in the financial year 2017, to the extent that such exercise is apparent from the 2017 annual accounts or has been otherwise disclosed to the General Meeting prior to the adoption of the 2017 annual accounts.

The Chairperson notes that 49,719,095 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeds to agenda item 2f.

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

The Chairperson proposes to the General Meeting, in accordance with article 28.2 of the articles of association of the Company, to discharge the members of the Supervisory Board, including Mr Crid Yu, who stepped down from the Supervisory Board on 25 July 2017 and Mr Thorsten Grenz, who stepped down on 5 April 2017, from all liability in relation to the exercise of their duties in the financial year 2017, to the extent that such exercise is apparent from the 2017 annual accounts or has been otherwise disclosed to the General Meeting prior to the adoption of the 2017 annual accounts.

The Chairperson notes that 49,719,095 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeds to agenda item 3a.

**Agenda item 3 - Supervisory Board**

*(a) Proposal to appoint Mr Karim Sehnaoui as a member of the Supervisory Board*

The Chairperson informs the meeting that on 5 October 2017 the Supervisory Board has appointed Mr Karim Sehnaoui 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 Sehnaoui 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 2022, which is the fourth year after the year of the appointment.

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

The Supervisory Board nominates Mr Sehnaoui because Mr Sehnaoui fits the profile of the Supervisory and is in the opinion of the Supervisory Board the best available candidate for this position.

As Supervisory Board member Mr Sehnaoui 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 EUR 100,000 per annum or less upon decision of the Supervisory Board. Also, Mr Sehnaoui will be entitled to coverage under the Company's D&O policy.

The Chairperson establishes that none of the persons attending wished to ask any questions in respect of this agenda item. He proposes to start the voting procedure on the proposal to appoint Mr Sehnaoui as member of the Supervisory Board with immediate effect.

The Chairperson notes that 49,719,095 votes were cast in favour of the proposal, so that it has been adopted by unanimous vote.

The Chairperson then proceeds to agenda item 3b.

*(b) Proposal to extend the Term of the warrant granted to Dirk van Daele*

The Chairperson informs the meeting that Mr Van Daele entered into a business consultancy agreement with Fyber N.V. (formerly RNTS Media N.V.) on 14 July 2014, in addition to his role as chairman. Pursuant to the agreement, Mr Van Daele has provided to Fyber N.V., on a non-exclusive and limited basis: business contacts, suggestions and potential transactions. In consideration, Fyber N.V. granted Mr Van Daele a warrant to acquire an aggregate of 2,000,000 shares in the Company. The consultancy agreement has now ended.

This warrant is exercisable in whole or in part, at any time, between 14 July 2015 to 14 July 2018 (the "Term"). The initial exercise price of the warrant is equal to EUR 3. Dirk van Daele must exercise the warrant for a minimum of 1,000,000 shares at a time.

As the warrant has vested already as per their terms irrespective of the continued performance of the respective business consultancy services agreement of Dirk van Daele, the fair value of the warrant at grant date of EUR 1,195,000 has been expensed in 2014.

In accordance with the proposal of the Supervisory Board, which was approved by the Remuneration Committee, it is proposed to the General Meeting to extend the warrant on the same terms and (i) grant Dirk van Daele the right to subscribe for up to 2,000,000 shares in the capital of the Company at a price of EUR 3 per share. The right can be exercised until 14 July 2020 and is otherwise subject to the terms and conditions included in the warrant agreement entered into between Dirk van Daele and the company on 14 July 2014 and (ii) to the extent necessary exclude all pre-emptive rights associated with this grant of a right to subscribe for shares.

The Chairperson notes that 49,719,095 votes were cast against the proposal and that there were no abstentions so that it has not been adopted.

As a result of the proposal being rejected, the warrant will expire on the 14th of July 2018. The Company and its advisers will seek confirmation on the view of the Chairman that he will be independent in the meaning of the Dutch corporate governance code as of the expiration of the warrant.

The Chairperson then proceeds to agenda item 4.

**Agenda item 4 - Shares**

*(a) Proposal to designate the Management Board as the competent body to issue shares*

The Chairperson informs 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 29 May 2018 and ending 29 May 2023 (the existing designation on this matter – as granted by the General Meeting on 26 September 2017– 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) as of 29 May 2018. 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.

With respect to the issuance of any shares that are issued under this authorization to participants of the Company’s equity award programs, provided that such shares are issued on the terms of such programs and that these equity award programs have 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.

The Chairperson establishes that none of the persons attending wished to ask any questions in respect of this agenda item. He proposes to start the voting procedure on the proposal.

The Chairperson notes that 47,619,095 votes were cast in favour of the proposal and 2,100,000 voted against so that it has been adopted by majority vote.

The Chairperson then proceeds to agenda item 4b.

*(b) Proposal to designate the Management Board as the competent body to restrict or exclude pre-emptive rights upon issuing shares*

The Chairperson informs the meeting that 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 29 May 2023. 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) as of 29 May 2018. 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 the designation granted to the Management Board on 26 September 2017.

The Chairperson establishes that none of the persons attending wished to ask any questions in respect of this agenda item. He proposes to start the voting procedure on the proposal to designate the Management Board as the competent body subject to Supervisory Board approval 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 29 May 2023 up to 30% of the entire issued capital of the Company on a fully diluted basis. 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 notes that 47,619,095 votes were cast in favour of the proposal and 2,100,000 voted against so that it has been adopted by majority vote. Hence the resolution is adopted by more than two thirds of the votes cast in favour of the proposal, and the resolution is validly adopted.

The Chairperson then proceeds to agenda item 4c.

*(c) 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 and to restrict or exclude related pre-emptive rights*

The Chairperson informs 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 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, and to restrict or exclude related pre-emptive rights, which designation will be for a period of five (5) years, starting 29 May 2018 and ending 29 May 2023 (the existing designation on this matter – as granted by the General Meeting on 26 September 2017 – 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.

The Supervisory Board will not use its authority to grant rights to subscribe for shares pursuant to the stock option plan and to restrict or exclude related pre-emptive rights other than to grant options to members of the Management Board.

The Chairperson establishes that none of the persons attending wished to ask any questions in respect of this agenda item. He proposes to start the voting procedure on the proposal. 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 notes that 47,619,095 votes were cast in favour of the proposal and 2,100,000 voted against so that it has been adopted by majority vote. Hence the resolution is adopted by more than two thirds of the votes cast in favour of the proposal, and the resolution is validly adopted.

The Chairperson then proceeds to agenda item 5.

**Any other business and close of the meeting**

Since there are no further comments or questions the Chairperson thanks the persons present at the meeting for their contribution to the meeting. The Chairperson closes the meeting at 2.55 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 3 September 2018 by the Chairperson and the Secretary of the meeting and signed by them as evidence thereof.

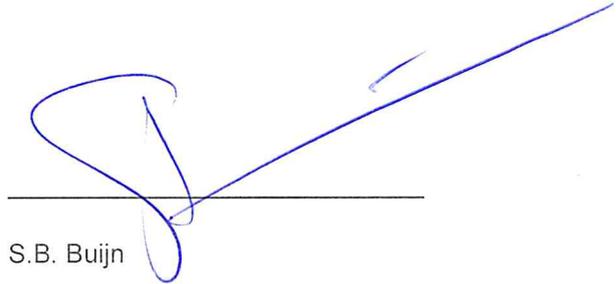
*(signature page to follow)*

Chairperson:



D. van Daele

Secretary:



S.B. Buijn