## Explanatory notes to the agenda of the Extraordinary General Meeting of Shareholders of Fyber N.V. (the Company) to be held on 12 December 2019

**Agenda item 2 – Shares**

*Agenda item 2 – Bond Conversion: Proposal to designate the Management Board as the corporate body authorized to issue up to 252,333,333 new shares and exclude pre-emptive rights (vote)*

This item will be voted on.

The Company is presently financed through, amongst other facilities, a debt financing in the form of convertible bonds in the principal amount of EUR 75,700,000 (the Bonds). The original EUR 150,000,000 convertible bonds have been reduced by EUR 74.2 million bonds following a voluntary exchange of those bonds into ordinary shares in the capital of the Company in May 2019. In order to delay the repayment of the remaining Bonds and correspondingly secure the necessary cash-flow for the Company, further steps were taken to restructure the remaining Bonds.

The bondholder meeting on 8 October 2019 resolved upon an amendment of the terms and conditions of the Bonds, consisting of a prolongation of the maturity date of two years to 27 July 2022 and a lowering of the conversion price to EUR 0.30 (an amount equal to the exchange price used in the recently concluded voluntary exchange offer mentioned above), subject to subsequent approval by the EGM. These two changes enable the Company to further enhance the Company's balance sheet and uphold its product and go-to-market strategy, as opposed to scaling down the global cost base and with that the business and revenue growth. By lowering the conversion price to EUR 0.30, the conditions for early conversion have been improved. The Management Board deems this to be in the best interest of all involved stakeholders - the bondholders, the shareholders, the business partners and employees.

Under Dutch law the Bonds conversion requires an issuance of shares. The Management Board, with the approval of the Supervisory Board, proposes to the EGM, in accordance with articles 6.2 and 6.3 of the articles of association of the Company, to designate the Management Board as the company body competent to (i) issue up to 252,333,333 Shares, representing 69.7% of the currently outstanding share capital, as required for the future conversion of the Bonds into shares, at a rate of EUR 0.30 per share and (ii) exclude the pre-emptive rights of existing shareholders with respect to this issuance (together, the Designation); all without prejudice to any pre-existing authorization(s) of the Management Board. The issuance can only take place to the extent the authorized capital provides sufficient room for such issue. Pursuant to the articles of association of the Company, the current authorized share capital is EUR 120 million.

The proposed Designation will replace the designation granted by the Extraordinary General Meeting on 21 February 2019 to the Management Board (agenda item 2a) and will be valid until maturity date of the Bonds, and hence until 27 July 2022.

Resolutions by the Management Board to issue shares or to exclude pre-emptive rights under the Designation are subject to the approval of the Supervisory Board.

## Agenda item 3 – Supervisory Board

*Agenda item 3a - Proposal to appoint Mr Franklin Rios as a member of the Supervisory Board (vote)*

This item will be voted on.

On 8 July 2019 the Supervisory Board has appointed Mr Franklin Rios 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 Rios 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 his appointment.

Franklin Rios (47), is Chief Commercial Officer & Global Head of Corporate Development at MediaMatch Inc., Denver, Colorado and has more than 20 years of management, technology, business development, sales and marketing experience in the digital, e-commerce, telecom and media industries. Prior to joining MediaMath, Mr Rios was the Executive Vice President in charge of Digital at Entravision Communications, Corp., a multimedia public company. He was the President of the Enterprise Solutions Group at Infogroup, a $500mm data company, and Vice President of Interactive at Vertis Communications, a $1.5b direct marketing services company. Both Infogroup and Vertis were Private Equity turnaround assignments. In addition, Mr Rios ran his own full-service Hispanic advertising agency, Rios Group. He also served as director of sales and sales manager at CSG Systems and Columbine JDS (Harris Broadcasting Systems). Mr Rios holds an MBA from the University of Denver (DU).

The Supervisory Board considered that Mr Franklin Rios can be considered independent within the meaning of Best Practice provision 2.1.8 of the Dutch Corporate Governance Code.

Mr Rios 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 Rios because Mr Rios 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 Rios is in the opinion of the Supervisory Board the best available candidate for this position.

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

*Agenda item 3b – proposal to appoint Mr Tarek Malak as a member of the Supervisory Board*

This item will be voted on.

On 30 October 2019 the Supervisory Board has appointed Mr Tarek Malak 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 Malak 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 his appointment.

Mr Tarek Malak (43) studied economics at the University of St. Gallen, Switzerland, and started his career at the investment bank Rothschild in Frankfurt am Main and later in London. As a member of Rothschild's M&A team, he advised companies primarily in the area of telecom, media and technology, real estate, retail and consumer goods. Later he moved to the restructuring team at Rothschild, where he advised companies in real estate, travel and leisure industry, as well as trade and consumer goods. Since 2011, Tarek Malak has been with the Tennor Group, first with Sapinda Germany GmbH and later with Sapinda International Services B.V. in Berlin and London. Tarek Malak is a member of the Supervisory Board of Wild Bunch AG (chairman since 2017), Ichor Coal N.V. (chairman since 2019) and Hertha BSC GmbH & Co.KGaA.

The Supervisory Board considered that Mr Malak 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 Malak 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.

Mr Malak 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 Malak is in the opinion of the Supervisory Board the best available candidate for this position.

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