



Allen & Overy LLP

Nord Gold N.V. – Notarial record of proceedings  
of 2016 annual general meeting

JL/NC/0105367-0000003

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## NOTARIAL RECORD OF PROCEEDINGS OF 2016 ANNUAL GENERAL MEETING

*(Nord Gold N.V.)*

On the thirty-first day of May two thousand and sixteen, I, Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, was present at the annual general meeting of shareholders of Nord Gold N.V., a limited liability company incorporated under the laws of the Netherlands (*naamloze vennootschap*), having its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its registered office at Herikerbergweg 238, 1101 CM Amsterdam, the Netherlands, and registered with the Dutch Trade Register of the Chamber of Commerce under number 17179668 (the **Company**), held at the offices of Allen & Overy LLP (Amsterdam office) at Apollolaan 15, 1077 AB Amsterdam, at the request of the Company's board (the **Board**), with the purpose of preparing a notarial record of the proceedings of the meeting. \_\_\_\_\_

I, civil law notary, established the following: \_\_\_\_\_

In accordance with Article 28 paragraph 1 of the articles of association of the Company (the **Articles of Association**), Paulus Cornelis Gerhardus van Duuren, born in Apeldoorn, the Netherlands, on the seventh day of January nineteen hundred and seventy-one, noted that he would chair the meeting at the invitation of the Chairman of the Company as agreed by the Board. \_\_\_\_\_

At the meeting, Aziz Bouhbouh, born in Amsterdam, the Netherlands, on the sixteenth day of June nineteen hundred and eighty-seven, acted as proxy-holder of shareholders of the Company. \_\_\_\_\_



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**Agenda item 1. Opening.**

The chairperson opened the meeting at ten hours in the morning (10:00 am) Central European Time.

The chairperson stated that the meeting was convened by a notice that was placed on the website of the Company on the nineteenth day of April two thousand and sixteen. The complete agenda and explanatory notes thereto have been available on the website of the Company as of the day of the convocation. These documents were also available for inspection at the offices of the Company. The chairperson established 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.

Before moving to the formal business of the meeting the chairperson advised that out of the entire issued share capital of three hundred and seventy million three hundred and ninety-six thousand two hundred and twenty-nine (370,396,229) ordinary shares with a nominal value of two euro and fifty eurocents (EUR 2.50) each on the record date (being the third day of May two thousand and sixteen), three hundred and nineteen million fifty-nine thousand nine hundred and twenty-five (319,059,925) ordinary shares with a nominal value of two euro and fifty eurocents (EUR 2.50) each, and nine million one hundred and thirty-six thousand three hundred and fifty-nine (9,136,359) global depository receipts for ordinary shares with a nominal value of two euro and fifty eurocents (EUR 2.50) each were represented at the meeting by proxy which in total reflected three hundred and twenty-eight million one hundred and ninety-six thousand two hundred and eighty-four (328,196,284) votes or approximately eighty-eight point sixty-one per cent (88.61%) of the entire issued share capital of the Company. Considering that no shares were held in treasury on such record date, the total number of voting rights that could be cast if the entire share capital were represented amounted to three hundred and seventy million three hundred and ninety-six thousand two hundred and twenty-nine (370,396,229).

The chairperson further established that the Board of the Company has advised that the directors of the Company have been given the opportunity to advise on the resolutions set out hereafter.

The chairperson then proceeded with the second agenda item.

**Annual Report 2015**

**Agenda item 2a. Annual Report 2015 (discussion).**

The chairperson proceeded to shortly discuss the annual report of two thousand and fifteen by providing a summary of i) the development of the business and the results achieved in two thousand and fifteen and ii) the corporate governance arrangements and invited questions. The chairperson established that there were no questions and then proceeded with item 2b on the agenda.



**Agenda item 2b. Explanation of the dividend policy (discussion).**

The chairperson shortly discussed the dividend policy and invited questions. The chairperson established that there were no questions and then proceeded with item 2c on the agenda.

**Agenda item 2c. Implementation of the remuneration policy in 2015 (discussion).**

In accordance with Section 2:135 paragraph 5a of the Dutch Civil Code, the implementation of the remuneration policy in two thousand and fifteen, as further explained in the remuneration report was set out.

The chairperson established that there were no questions and then proceeded with the third item on the agenda.

**Agenda item 3. Adoption of the financial statements for the financial year 2015 (resolution).**

The chairperson proceeded to the adoption of the financial statements for the financial year two thousand and fifteen as contained in and constituted by the integrated report. It was stated that the financial statements had been prepared by the Board and audited by Deloitte Accountants B.V. The chairperson proposed the adoption of the financial statements for the financial year ended on thirty-first day of December two thousand and fifteen. This resolution was put to the vote.

The chairperson reported that the Company had received three hundred and twenty-eight million one hundred and ninety-six thousand two hundred and eighty-four (328,196,284) proxy votes in respect of the resolution, three hundred and twenty-eight million one hundred and sixty-eight thousand two hundred and eighty-four (328,168,284) of which were in favour and twenty-eight thousand (28,000) were opposed. The resolution was adopted.

**Release from liability**

**Agenda item 4a. Discharge of the executive directors in respect of their management activities over the past financial year (resolution).**

The chairperson then tables the proposal to release the executive directors from liability for the exercise of their duties, insofar as the exercise of such duties is reflected in the financial statements or otherwise disclosed to the general meeting prior to the adoption of the financial statements.

The chairperson reported that the Company had received three hundred and twenty-eight million one hundred and ninety-six thousand two hundred and eighty-four (328,196,284) proxy votes in respect of the resolution, three hundred and twenty-eight million one hundred and sixty-eight thousand two hundred and eighty-four (328,168,284) of which were in favour and twenty-eight thousand (28,000) were opposed. The resolution was adopted.

**Agenda item 4b. Discharge of the non-executive directors for their supervision of the management activities over the past financial year (resolution).**



The chairperson then tables the proposal to release the non-executive directors from liability for the exercise of their duties, insofar as the exercise of such duties is reflected in the financial statements or otherwise disclosed to the general meeting prior to the adoption of the financial statements. \_\_\_\_\_

The chairperson reported that the Company had received three hundred and twenty-eight million one hundred and ninety-six thousand two hundred and eighty-four (328,196,284) proxy votes in respect of the resolution, three hundred and twenty-eight million one hundred and sixty-eight thousand two hundred and eighty-four (328,168,284) of which were in favour and twenty-eight thousand (28,000) were opposed. The resolution was adopted. The chairperson then proceeded with the fifth agenda item. \_\_\_\_\_

**Agenda item 5. Appropriation of the profits and confirmation of the distributions (resolution).** \_\_\_\_\_

The chairperson informed the meeting that the profit for the financial year two thousand and fifteen in the amount of one hundred and seventy-five million six hundred thousand United States dollars (USD 175,600,000), is reserved and added to the retained earnings reserve. In compliance with article 23 paragraph 5 of the articles of association of the Company, interim dividend distribution had been declared by the Board for the financial year two thousand and fifteen, in aggregate amounting to fifty-two million six hundred thousand United States dollars (USD 52,600,000). \_\_\_\_\_

Since the meeting is authorised to resolve to make payments to the charge of reserves pursuant to article 23 paragraph 6 of the articles of association of the Company and subject to the adoption of the financial statements two thousand and fifteen by the meeting, the chairperson explained that the proposal of the Board to the shareholders was to confirm the interim distribution made by the Board. The chairperson invited questions or observations. This resolution was then put to the vote. \_\_\_\_\_

The chairperson reported that the Company had received three hundred and twenty-eight million one hundred and ninety-six thousand two hundred and eighty-four (328,196,284) proxy votes in respect of the resolution, three hundred and twenty-eight million one hundred and sixty-eight thousand two hundred and eighty-four (328,168,284) of which were in favour and twenty-eight thousand (28,000) were opposed. The resolution was adopted. \_\_\_\_\_

**Agenda item 6. Re-appointment of directors (resolutions).** \_\_\_\_\_

The chairperson then moved on to the resolutions dealing with the re-appointment of directors as detailed in the notice, agenda and the notes to the agenda, which latter included biographical information about the candidates. No questions were raised. \_\_\_\_\_



The chairperson proposed as separate resolutions the following re-appointments until the close of the annual general meeting in two thousand and seventeen: \_\_\_\_\_

- 6a. **Re-appointment executive director Nikolay Zelenski as Chief Executive Officer;** \_\_\_\_\_
- 6b. **Re-appointment executive director Evgeny Tulubensky;** \_\_\_\_\_
- 6c. **Re-appointment non-executive director David Morgan as Chairman;** \_\_\_\_\_
- 6d. **Re-appointment non-executive director Peter Lester;** \_\_\_\_\_
- 6e. **Re-appointment non-executive director John Munro;** \_\_\_\_\_
- 6f. **Re-appointment non-executive director Alexey Mordashov;** \_\_\_\_\_
- 6g. **Re-appointment non-executive director Roman Yelkin; and** \_\_\_\_\_
- 6h. **Re-appointment non-executive director Peter Bacchus.** \_\_\_\_\_

The resolutions were separately put to the vote. \_\_\_\_\_

The chairperson reported that the Company had received three hundred and twenty-eight million one hundred and ninety-six thousand two hundred and eighty-four (328,196,284) proxy votes, of which three hundred and twenty-eight million one hundred and sixty-eight thousand two hundred and eighty-four (328,168,284) were in favour and twenty-eight thousand (28,000) were opposed in respect of resolutions 6a and 6f. These resolutions were adopted. \_\_\_\_\_

For resolutions 6b, 6c, 6d, 6e, 6g and 6h the chairperson reported that the Company had received three hundred and twenty-eight million one hundred and ninety-six thousand two hundred and eighty-four (328,196,284) proxy votes, three hundred and twenty-seven million eight hundred and forty-two thousand twenty-six (327,842,026) of which were in favour and three hundred and fifty-four thousand two hundred and fifty-eight (354,258) proxy votes against. These resolutions were adopted. \_\_\_\_\_

**Agenda item 7. Conversion of the Company into a European Company (Societas Europaea – SE) and amendment of the Company’s Articles of Association (resolution).** \_\_\_\_\_

The chairperson opened the discussion with the proposal to effect a conversion (*omzetting*) of the Company into a European Company (Societas Europaea – SE) under Dutch law (SE), as a result of which the Company will become an SE named: Nord Gold SE (such in accordance with the conversion proposal drawn up by the Board dated the twenty-third day of March two thousand and sixteen) and to amend and completely readopt the articles of association of the Company in connection with the conversion for the purpose of making them compliant with the laws of the Netherlands applicable to the SE and to authorise each director of the Company and also each civil law notary, deputy civil law notary and notarial assistant of Allen & Overy LLP, each of them severally, to have the deed of conversion and amendment of the articles of association executed. The chairperson reported that on the eighteenth day of April two thousand and sixteen Deloitte Accountants B.V. issued





an auditor's report as referred to in article 37, paragraph 6 of the Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company. No questions were raised.

The chairperson reported that the Company had received three hundred and nineteen million fifty-nine thousand nine hundred and twenty-five (319,059,925) valid proxy votes in respect of the resolution, all of which were in favour. The chairperson also reported that nine million one hundred and thirty-six thousand three hundred and fifty-nine (9,136,359) proxy votes in respect of the resolution were considered cast invalidly. The resolution was adopted. The chairperson then proceeded with the eighth agenda item.

**Agenda item 8. Migration of the Company to the United Kingdom and amendment of the Company's Articles of Association (resolution).**

The chairperson opened the discussion with the proposal to migrate the Company and transfer the Company's corporate seat from Amsterdam, the Netherlands to London, the United Kingdom, as a result of which the Company will become an SE under the laws of England and Wales and to amend and completely readopt the articles of association of the Company in connection with the migration for the purpose of making them compliant with the laws of England and Wales applicable to the SE and to authorise each director of the Company and also each civil law notary, deputy civil law notary and notarial assistant of Allen & Overy LLP, each of them severally, to have the deed of amendment of the articles of association executed. No questions were raised.

The chairperson reported that the Company had received three hundred and nineteen million fifty-nine thousand nine hundred and twenty-five (319,059,925) valid proxy votes in respect of the resolution, all of which were in favour. The chairperson also reported that nine million one hundred and thirty-six thousand three hundred and fifty-nine (9,136,359) proxy votes in respect of the resolution were considered cast invalidly. The resolution was adopted. The chairperson then proceeded with the ninth agenda item.

**Dutch Corporate Matters**

**Agenda item 9a. Re-appointment of external auditor (resolution).**

The chairperson stated that, following a review of the performance of the external auditors, Deloitte Accountants B.V., the Audit Committee and the Board had recommended the reappointment of Deloitte Accountants B.V. as external auditors of the Company until the annual general meeting of shareholders in two thousand and seventeen.

The chairperson reported that the Company had received three hundred and twenty-eight million one hundred and ninety-six thousand two hundred and eighty-four (328,196,284) proxy votes in respect of the resolution, three hundred and twenty-eight million one hundred and sixty-eight thousand two hundred and eighty-four



(328,168,284) of which were in favour and twenty-eight thousand (28,000) were opposed. The resolution was adopted.

**Agenda item 9b. Delegation to the Board of the authority to acquire (GDRs of) shares in the capital of the Company (resolution).**

The chairperson reported that item 9b of the agenda related to the renewal by the — shareholders of the delegation to the Board of the authority to acquire shares and global depositary receipts (GDRs) thereof in the capital of the Company, which is requested in order to maintain the necessary effectiveness and flexibility in the capital structure of the Company. The chairperson explained that this item is put on the agenda every year. This proposal would, if approved, replace the existing delegation effective from the date of this meeting and therefore up to and including the thirtieth day of November two thousand and seventeen.

The chairperson opened the discussion on the proposal that the Board be granted the authority, for a period of eighteen months starting on the date of the meeting and ending on the thirtieth day of November two thousand and seventeen (whereby the previous grant of authority will lapse), to acquire own shares of the Company up to a maximum of ten per cent (10%) of the issued shares in the capital of the Company at the date of the meeting, such in accordance with Dutch law and article 9 paragraph 4 of the articles of association of the Company. The chairperson explained that acquisitions may be effected by any agreement, including private transactions and transactions effected through the London Stock Exchange. It was noted that the price shall range between the amount of twenty United States dollar cents (USD 0.20) and the higher of (i) one hundred and five per cent (105%) of the average market value of the GDRs listed on the London Stock Exchange during the five (5) business days immediately preceding the date of repurchase, (ii) the price of the last independent trade of GDRs for shares of the Company listed on the London Stock Exchange, or (iii) the then current independent bid for a GDR for a share of the Company listed on the London Stock Exchange.

After having established that there were no questions, the chairperson proposed to put the resolution to the vote.

The chairperson reported that the Company had received three hundred and twenty-eight million one hundred and ninety-six thousand two hundred and eighty-four (328,196,284) proxy votes in respect of the resolution, three hundred and twenty-eight million one hundred and sixty-eight thousand two hundred and eighty-four (328,168,284) of which were in favour and twenty-eight thousand (28,000) were opposed. The resolution was adopted.

**Agenda item 9c. Designation of the Board as authorised body to issue shares and to grant rights to acquire shares in the capital of the Company (resolution).**

The chairperson noted that this item 9c is also put on the agenda each year and is to



renew and replace the existing delegation as resolved on the fifteenth day of June two thousand and fifteen and effective from the fifteenth day of June two thousand and fifteen until the fourteenth day of December two thousand and sixteen. The proposal of the Board to the shareholders is to designate the Board as the authorised body for a period of eighteen (18) months starting on the date of this meeting and ending on the thirtieth day of November two thousand and seventeen, in accordance with and within the limits of article 6 paragraph 2 of the articles of association of the Company: \_\_\_\_\_

- (a) to issue shares and grant rights to acquire shares in the capital of the Company, provided this authority shall be limited to ten per cent (10%) of the issued share capital of the Company on the date of the meeting, plus an additional ten per cent (10%) of the issued share capital of the Company as per the same date in relation to mergers or acquisitions; and \_\_\_\_\_
- (b) furthermore and without application of the ten per cent (10%) limitation, to issue shares in the capital of the Company in so far as this would be done to meet obligations resulting from the exercise of rights to acquire shares under approved share (option) schemes. \_\_\_\_\_

The chairperson established that there were no questions in respect of this proposal and the resolution was put to the vote. \_\_\_\_\_

The chairperson reported that the Company had received three hundred and twenty-eight million one hundred and ninety-six thousand two hundred and eighty-four (328,196,284) proxy votes in respect of the resolution, three hundred and twenty-eight million one hundred and sixty-eight thousand two hundred and eighty-four (328,168,284) of which were in favour and twenty-eight thousand (28,000) were opposed. The resolution was adopted. \_\_\_\_\_

**Agenda item 9d. Designation of the Board as authorised body to limit or exclude pre-emptive rights to the issuance of shares in the capital of the Company (resolution).** \_\_\_\_\_

The chairperson informed the meeting that the Board was also designated as authorised body to limit or exclude the pre-emptive rights of shareholders in connection with the provided authority to issue shares and to grant rights to subscribe for shares. \_\_\_\_\_

The chairperson noted that it was proposed to extend (and replace) the current designation of the Board as authorised body to limit or exclude the statutory pre-emptive rights of shareholders on an issue of shares or a grant of rights to acquire shares in the capital of the Company as resolved upon by the Board, for a period of eighteen (18) months starting on the date of this meeting and ending on the thirtieth day of November two thousand and seventeen, in accordance with and within the — limits of article 7 paragraph 3 of the articles of association of the Company. \_\_\_\_\_

As there were no questions, the resolution was put to the vote. \_\_\_\_\_





The chairperson reported that the Company had received three hundred and twenty-eight million one hundred and ninety-six thousand two hundred and eighty-four (328,196,284) proxy votes, three hundred and twenty-seven million eight hundred and forty-two thousand twenty-six (327,842,026) of which were in favour and three hundred and fifty-four thousand two hundred and fifty-eight (354,258) proxy votes opposed. The resolution was adopted. \_\_\_\_\_

**UK Corporate Matters** \_\_\_\_\_

The chairperson informed the meeting that the resolutions under this agenda item were proposed for adoption by the meeting under the condition precedent of completion of transfer of the corporate seat of the Company from Amsterdam, the Netherlands to London, the United Kingdom as proposed under agenda item 8. \_\_\_\_\_

**Agenda item 10a. Re-appointment of external auditor (resolution).** \_\_\_\_\_

The chairperson stated that the Board has resolved, on the recommendation of the Audit Committee, to appoint Deloitte LLP as the Company's auditor upon registration of the Company in the United Kingdom with Companies House. No questions were raised. \_\_\_\_\_

The chairperson proposed to put the resolution to the vote with effect from the date on which the Company is registered in the United Kingdom with Companies House. The chairperson reported that the Company had received three hundred and twenty-eight million one hundred and ninety-six thousand two hundred and eighty-four (328,196,284) proxy votes in respect of the resolution, three hundred and twenty-eight million one hundred and sixty-eight thousand two hundred and eighty-four (328,168,284) of which were in favour and twenty-eight thousand (28,000) were opposed. The resolution was adopted. \_\_\_\_\_

**Agenda item 10b. Remuneration of external auditor (resolution).** \_\_\_\_\_

The chairperson informed the meeting of the proposal to authorise the Audit Committee to determine the remuneration of the auditor. No questions were raised. The chairperson proposed to put the resolution to the vote with effect from the date on which the Company is registered in the United Kingdom with Companies House. The chairperson reported that the Company had received three hundred and twenty-eight million one hundred and ninety-six thousand two hundred and eighty-four (328,196,284) proxy votes in respect of the resolution, three hundred and twenty-eight million one hundred and sixty-eight thousand two hundred and eighty-four (328,168,284) of which were in favour and twenty-eight thousand (28,000) were opposed. The resolution was adopted. \_\_\_\_\_

**Agenda item 10c. Authority to purchase own shares (resolution).** \_\_\_\_\_

The chairperson explained that this resolution is the English law equivalent of the resolution as proposed under agenda item 9b and is proposed to ensure that the authority to acquire shares represented by GDRs conferred to the Board by resolution 9b remains in force upon the migration becoming effective. \_\_\_\_\_



The chairperson produced to the meeting a purchase contract between the Company and Deutsche Bank Trust Company Americas which has been made available at the Company's registered office for not less than fifteen (15) days ending with the date of the meeting (the **Purchase Contract**). No questions were raised. \_\_\_\_\_

The chairperson noted that it is proposed to authorise the Company, for the purpose of Section 694 of the Companies Act two thousand and six (the **CA 2006**), to make off-market purchases (as defined in section 693(2) of the CA 2006) in accordance with the terms of the Purchase Contract and to approve the terms of the Purchase Contract. \_\_\_\_\_

The chairperson proposed to put the resolution to the vote with effect from the date on which the Company is registered in the United Kingdom with Companies House. The chairperson reported that the Company had received three hundred and twenty-eight million one hundred and ninety-six thousand two hundred and eighty-four (328,196,284) proxy votes in respect of the resolution, three hundred and twenty-eight million one hundred and sixty-eight thousand two hundred and eighty-four (328,168,284) of which were in favour and twenty-eight thousand (28,000) were opposed. The resolution was adopted. \_\_\_\_\_

**Agenda item 10d. Authority to allot shares (resolution).** \_\_\_\_\_

The chairperson explained that this resolution is the English law equivalent of the resolution as proposed under agenda item 9c and is proposed to ensure that the authority of the Board to issue shares and to grant rights to subscribe for shares in the capital of the Company up to a specified amount remains in place following migration when the Company will become subject to English law, rather than Dutch law. \_\_\_\_\_

The chairperson opened the discussion on the proposal that the Board be granted the authority to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (**Rights**): \_\_\_\_\_

- (a) up to an aggregate nominal amount of ninety-two million five hundred and ninety-nine thousand fifty-seven euro and twenty-five eurocents (EUR 92,599,057.25) representing approximately ten per cent (10%) of the Company's existing issued ordinary share capital as at the eighteenth day of April two thousand and sixteen; and \_\_\_\_\_
- (b) up to a further aggregate amount of ninety-two million five and hundred ninety-nine thousand fifty-seven euro and twenty-five eurocents (EUR 92,599,057.25), representing approximately ten per cent (10%) of the Company's existing issued ordinary share capital as at the eighteenth day of April two thousand and sixteen, provided that (i) they are equity securities (within the meaning of section 560(1) of the CA 2006) and (ii) they are offered by way of a rights issue to holders of ordinary shares on the register



of members at such record date as the directors may determine where the equity securities respectively attributable to the interests of the shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on such record date and to holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter, \_\_\_\_\_

provided that this authority shall expire at the end of the next annual general meeting of the Company to be held in two thousand and seventeen or, if earlier, at the close of business on the thirtieth day of June two thousand and seventeen, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the directors to allot shares and grant Rights be and are hereby revoked. No questions were raised. \_\_\_\_\_

The chairperson proposed to put the resolution to the vote with effect from the date on which the Company is registered in the United Kingdom with Companies House. The chairperson reported that the Company had received three hundred and twenty-eight million one hundred and ninety-six thousand two hundred and eighty-four (328,196,284) proxy votes in respect of the resolution, three hundred and twenty-eight million one hundred and sixty-eight thousand two hundred and eighty-four (328,168,284) of which were in favour and twenty-eight thousand (28,000) were opposed. The resolution was adopted. \_\_\_\_\_

**Agenda item 10e. Authority to dis-apply pre-emption rights (resolution).** \_\_\_\_\_

The chairperson explained that this resolution is the English law equivalent of the resolution as proposed under agenda item 9d and is proposed to ensure that the authority to limit or exclude statutory pre-emptive rights of shareholders on an issue of shares or grant of rights to acquire shares in the capital of the Company conferred on the Board remains in place following migration when the Company will become subject to English law, rather than Dutch law. \_\_\_\_\_

The chairperson opened the discussion on the proposal that the Board be granted the authority to allot equity securities (within the meaning of section 560 of the CA 2006) for cash pursuant to the authority conferred by resolution 10d above or by



way of a sale of treasury shares as if section 561(1) of the CA 2006 did not apply to any such allotment provided that this power shall be limited to: \_\_\_\_\_

- (a) the allotment of equity securities in connection with an offer of securities (but in the case of the authority granted under paragraph (b) of resolution 10d above by way of rights issue only) in favour of the holders of ordinary shares at such record dates as the directors may determine where the equity securities respectively attributable to the interests of the shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record dates and in favour of holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and \_\_\_\_\_
- (b) the allotment (otherwise than pursuant to paragraph (a) of this resolution 10e), to any person or persons of equity securities up to an aggregate nominal amount of ninety-two million five hundred and ninety-nine thousand fifty-seven euro and twenty-five eurocents (EUR 92,599,057.25), – and shall expire (unless previously renewed, varied or revoked) upon the expiry of the general authority conferred by resolution 10d above save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired. No questions were raised. \_\_\_\_\_

The chairperson proposed to put the resolution to the vote with effect from the date on which the Company is registered in the United Kingdom with Companies House. The chairperson reported that the Company had received three hundred and twenty-eight million one hundred and ninety-six thousand two hundred and eighty-four (328,196,284) proxy votes, three hundred and twenty-seven million eight hundred and forty-two thousand twenty-six (327,842,026) of which were in favour and three hundred and fifty-four thousand two hundred and fifty-eight (354,258) proxy votes opposed. The resolution was adopted. \_\_\_\_\_

**Agenda item 10f. Notice period for general meetings (resolution).** \_\_\_\_\_

The chairperson then tables the proposal that a general meeting of the Company, other than an annual general meeting, may be called on not less than fourteen (14) clear days' notice. The chairperson proposed to put the resolution to the vote with



effect from the date on which the Company is registered in the United Kingdom with Companies House.

The chairperson reported that the Company had received three hundred and twenty-eight million one hundred and ninety-six thousand two hundred and eighty-four (328,196,284) proxy votes in respect of the resolution, three hundred and twenty-eight million one hundred and sixty-eight thousand two hundred and eighty-four (328,168,284) of which were in favour and twenty-eight thousand (28,000) were opposed. The resolution was adopted.

**Agenda item 11. Any other business.**

With the formal business of the meeting completed, the chairperson gave those present the opportunity to ask any further questions. No questions were raised.

**Agenda item 12. Closure of the meeting.**

No more business being before the meeting the chairperson closes the meeting.

**Close.**

This record of proceedings is executed in Amsterdam on the thirty-first day of May two thousand and sixteen.

Before reading out, a concise summary of the contents of this record of proceedings was given to the chairperson of the meeting and the contents of this record of proceedings clarified to the chairperson. The chairperson then declared to have taken note of and to agree to the contents of this record of proceedings and that the record of proceedings did not have to be read out completely. Thereupon, immediately after limited reading, this record of proceedings was signed by me, civil law notary.

(Follows signature)

ISSUED FOR TRUE COPY:

