



Allen & Overy LLP

Notarial Record of the meeting of shareholders of  
Ichor Coal N.V. held 25 June 2015

JL/RH/0103743-0000011

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## NOTARIAL RECORD OF PROCEEDINGS OF A MEETING (*Ichor Coal N.V.*)

On the twenty-fifth day of June two thousand and fifteen, I, Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands, at the request of the Chairman (as defined below) of the annual general meeting of shareholders of Ichor Coal N.V., a public company under Dutch law (*naamloze vennootschap*), having its official seat in Amsterdam, the Netherlands, its office address at 30 Jellicoe Avenue, third floor, Rosebank 2196, South Africa and registered in the Dutch Commercial Register under number 53748662 (**Ichor Coal** or the **Company**), attended the annual general meeting of shareholders of Ichor Coal (the **AGM** or the **Meeting**), held at Schiphol Boulevard 127, 1118 BG Schiphol, the Netherlands, for the purpose of taking minutes of the proceedings of the meeting. — I, civil law notary, established the following. \_\_\_\_\_

Mr Edwin Ferdinand Eichler, residing at Höchstrasse 10, CH-6553 Weggis, the Federal Republic of Germany, born in Passau, Federal Republic of Germany on the tenth day of April nineteen hundred and fifty-eight, identified by means of his passport with number C7KF4RXTV, chairman of the supervisory board of Ichor Coal (the **Supervisory Board**), acts as chairman of the meeting (the **Chairman**). —



**Item 1. Opening.**

The Chairman opens the AGM at noon (12am). The Chairman welcomes all present.

The Chairman states that the Meeting was convened by a notice that was placed on the website of the Company on the nineteenth day of May two thousand and fifteen. The Meeting was also announced on the twenty-second day of May two thousand and fifteen in the electronic 'Bundesanzeiger'. The complete agenda for the Meeting and the explanatory notes thereto, the annual accounts for the financial year two thousand and fourteen, the remuneration policy, the stock option plan (the **Stock Option Plan**) and the deferred share plan (the **Deferred Share Plan**), have been made available at the Company's website as of the day of the convocation of the Meeting. These documents were also available for inspection at the Company's head office in Rosebank, South Africa and via GFEI IR Aktiengesellschaft, a company under the laws of the Federal Republic of Germany (**GFEI IR AG**), which company has been entrusted with the task of providing and operating the electronic voting system that is used to collect the votes that are cast in the Meeting. The Chairman establishes that the formal requirements provided by Dutch law and German law, to the extent required, and the articles of association of the Company (the **Articles of Association**) for holding an annual general meeting of shareholders, have been complied with.

Further, the Chairman notes that on the twenty-eight day of May two thousand and fifteen, being the record date for this Meeting, the issued capital of the Company consisted of sixty-seven million nine hundred and nineteen thousand nine hundred and sixty-six (67,919,966) shares with a nominal value of ten eurocents (EUR 0.10) each. The issued capital of the Company has not changed between that date and the date of the Meeting. The Company does not hold shares in its own capital. According to the attendance list six (6) shareholders are present or represented. Together they are authorised to cast thirty million four hundred and fifty-four thousand six hundred and forty (30,454,640) votes. In respect of the entire issued share capital forty-four point eighty-four per cent (44.84%) of the share capital of the Company was represented.

The Chairman then introduces the persons present at the meeting, namely (i) Ms Nyembezi-Heita, chief executive officer of the Company, (ii) the representatives of GFEI IR AG, who will collect the votes on the proposals that will be voted on in this Meeting, (iii) Mr Malak, nominated by the Supervisory Board for appointment as member of the Supervisory Board at the occasion of an extraordinary general meeting of shareholders to be held later this year, and (iii) me, legal counsel to the Company and, acting in such capacity, available for any questions in relation to Dutch corporate law and responsible for preparing the notarial record of the proceedings of the Meeting.



The Chairman informs those present at the Meeting that (i) the language of the Meeting will be English, and (ii) 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/she is representing, in view of recording the Meeting. The Chairman then proceeds with the second agenda item. —

**Item 2. Annual accounts two thousand and fourteen and profit allocation. —**

The Chairman opens this agenda item by noting that it combines certain agenda items that are linked to the annual accounts for two thousand and fourteen and the information contained therein. He explains that under this agenda item he will discuss the 'Annual Report 2014', the implementation of the remuneration policy in the financial year two thousand and fourteen and the adoption of the annual accounts for the financial year two thousand and fourteen. He mentions that only the adoption of the annual accounts will be a voting item and then asks if anyone would like to take the floor to ask any questions in relation to the Annual Report 2014 that has also been made available at the website of the Company as part of the financial report two thousand and fourteen. —

After he has established that there are no questions or comments, he continues with the next part of the agenda item, being the implementation of the remuneration policy in two thousand and fourteen. Reference is made to page ninety-seven of the annual report for the details of the remuneration of the members of the Management Board. The Chairman explains that, in accordance with Article 12.4 of the Articles of Association, the Supervisory Board determined the salary of the members of the Management Board on the twenty-third day of February two thousand and fourteen. When determining the emoluments for the members of the Management Board, the Supervisory Board took into account the remuneration policy of Ichor Coal that was adopted by the General Meeting at the annual general meeting of shareholders that was held on the twenty-sixth day of June two thousand and thirteen. —

The Chairman then explains that the Supervisory Board was of the opinion that, in addition to their respective base salaries of seven million South African Rand (ZAR 7,000,000) for Ms Nyembezi-Heita and three million two hundred thousand South African Rand (ZAR 3,200,000) for Mr Engelbrecht, Ms Nyembezi-Heita and Mr Engelbrecht were entitled to short term incentive bonuses as the Company met its pre-determined performance targets. —

The Chairman then refers to the resignation of Mr Giese who resigned with effect as of the thirty-first day of December two thousand and fourteen. He explains that it was always intended that Mr Giese would resign from the Management Board effective as of the relocation of the head office of the Company from Berlin to Johannesburg in two thousand and fourteen. In two thousand and thirteen Mr Giese agreed to remain on the Management Board during the transitional phase to ensure a smooth process and to convey his historical knowledge of the Company to local management. The Chairman notes that Mr Giese was entitled to a base salary of



three hundred and fifty thousand euro (EUR 350,000) and on behalf of the Company thanks Mr Giese for his substantial contribution to the Company and the growth of the business.

Subsequently he notes that the total emoluments for members of the Management Board, as referred to in Section 2:383(1) of the Dutch Civil Code, in two thousand and fourteen amounted to two million one hundred and fifty-seven thousand eight hundred and eighty-eight euro (EUR 2,157,888) and then invites the attendees to take the floor should they wish to ask questions or make comments in relation to the implementation of the Company's remuneration policy in the financial year two thousand and fourteen.

After he established that there are no further questions or comments he proceeds to the third and last part of this agenda item, namely the proposal to adopt the annual accounts two thousand and fourteen.

The Chairman tables the proposal to adopt the annual accounts over the financial year two thousand and fourteen as drawn up by the Management Board and approved by the Management Board and the Supervisory Board on the twenty-first day of April two thousand and fifteen. He refers to the fact that the auditor of the Company has audited the annual accounts and issued an approving auditor statement and notes that this statement can be found on pages fourteen and fifteen of the consolidated annual financial statements for the financial year two thousand and fourteen.

The Chairman notes that the annual accounts show a loss and that consequently, no profits will be distributed, nor will other distributions be made to the shareholders. He then tables the proposal to adopt the annual accounts for the financial year two thousand and fourteen and explains that this includes the proposal of the Management Board to allocate the losses of the Company for the financial year two thousand and fourteen to the accumulated deficits.

The Chairman then offers the possibility to ask questions about the proposal to adopt the annual accounts and, after having established that there are none, requests GFEI IR AG to start their voting procedure. Upon the close of the voting procedure, the Chairman concludes that all shareholders that are present or represented voted in favour of this proposal and, consequently, that the resolution was adopted unanimously with thirty million four hundred and fifty-four thousand six hundred and forty (30,454,640) votes cast in favour of the proposal. He proceeds with the third agenda item.

### **Item 3. Discharge from liability.**

The Chairman explains that under this agenda item the proposal to grant discharge to the members of the Management Board and the members of the Supervisory Board for their management of the Company respectively their supervision of the management will be discussed and voted on. He notes that the discharge of the members of the Management Board and the discharge of the members of the



Supervisory Board will be treated as separate proposals and that votes can be cast for each of the proposals. \_\_\_\_\_

**3a) The proposal to discharge the Management Board members from liability.**

The Chairman starts with the proposal to grant discharge to the members of the Management Board. The Chairman explains that, in accordance with Article 30 of the Articles of Association, it is proposed to release the members of the Management Board from liability for their duties insofar as the exercise of such duties is reflected in the annual accounts for two thousand and fourteen or otherwise disclosed to the Meeting. The Chairman further notes that this agenda item includes the granting of a full and final release to Mr Giese for his management of the Company. \_\_\_\_\_

The Chairman then invites the attendees to take the floor should they wish to ask questions about this proposal. After having established that there are no questions, he requests GFEI IR AG to start their voting procedure. Upon the close of the voting procedure, the Chairman concludes that all shareholders that are present or represented voted in favour of this proposal and, consequently, that the resolution was adopted unanimously with thirty million four hundred and fifty-four thousand six hundred and forty (30,454,640) votes cast in favour of the proposal. \_\_\_\_\_

**3b) The proposal to discharge the Supervisory Board members from liability. –**

The Chairman proceeds with the second part of this agenda item which relates to the members of the Supervisory Board. The Chairperson explains that, in accordance with Article 30 of the Articles of Association, it is proposed to release the members of the Supervisory Board from liability for their duties insofar as the exercise of such duties is reflected in the annual accounts for two thousand and fourteen or otherwise disclosed to the Meeting. After offering the attendees the opportunity to take to floor regarding this agenda item, he establishes that there are no question or comments and asks GFEI IR AG to start their voting procedure. Upon the close of the voting procedure, the Chairman concludes that all shareholders that are present or represented voted in favour of this proposal and, consequently, that the resolution was adopted unanimously with thirty million four hundred and fifty-four thousand six hundred and forty (30,454,640) votes cast in favour of the proposal. He concludes that the proposal has been unanimously adopted and continues with the fourth item on the agenda for the Meeting. \_\_\_\_\_

**Item 4. Remuneration of the Management Board and the Supervisory Board. –**

The Chairperson notes that the agenda items for this AGM have been grouped on the basis of their related topics. He explains that this agenda item contains four (4) topics which will be discussed and voted on, being (i) the proposal to amend the remuneration policy of the Management Board, (ii) the proposal to adopt the Stock Option Plan and the Deferred Share Plan, (iii) the 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 the



Deferred Share Plan, and (iv) the proposal to determine the remuneration of the members of the Supervisory Board.

**4a) The proposal to amend the remuneration policy of the Management Board**

The Chairman explains that Section 2:135 of the Dutch Civil Code and Article 12.3 of the Articles of Association prescribe that the Company has a policy with respect to the remuneration of the Management Board. In two thousand and fourteen, such remuneration policy was proposed to the General Meeting by the Supervisory Board, which policy was subsequently adopted at the Company's annual general meeting of shareholders that was held on the thirtieth day of June two thousand and fourteen. The Chairman further explains that the Supervisory Board conducted its annual re-assessment of the remuneration policy leading to a proposal for a number of amendments to the Company's remuneration policy. With the proposed changes the Supervisory Board wishes to ensure it offers a payment structure that is both competitive as compared to the median of comparable South African mining companies on total reward and consists of a balanced mixture between fixed/variable and cash/share based payment components. The revised remuneration policy introduces a Deferred Share Plan. On the basis of the deferred share plan deferred shares may be granted that are conditional to the fulfilment of performance conditions and/or continued employment until the vesting date. An award under the Deferred Share Plan is calculated on the basis of the short-term incentive payable to the Management Board. Pursuant to the Deferred Share Plan, thirty percent (30%) of the short-term incentive will be paid in compulsory deferred shares of the Company. A member of the Management Board may decide to receive part of the remaining percentage of the short-term incentive in voluntary deferred shares, on which the respective member of the Management Board may receive a matching share per voluntary deferred share after the relevant vesting period. Compulsory deferred shares, voluntary deferred shares and deferred share matching rights will vest after a period of three years after the date of award, subject to the member of the Management Board remaining employed by the Company for the deferral period.

In combination with the Stock Option Plan the Deferred Share Plan provides for executive remuneration that aligns the interests of the executives with both the long term and short term objectives of the Company and which stimulates and enhances both a responsible as well as a performance based culture within the Company. Within this context the Stock Option Plan and the Deferred Share Plan are intended, to provide focus on delivering superior returns to shareholders and to align the interests of the members of the Management Board with those of the shareholders by providing the members of the Management Board with an opportunity to participate directly in the growth of the value of the Company as reflected in the share price.

In order to further align long-term interests of the members of the Management



Board with the Company's shareholders, share ownership guidelines are set in the revised remuneration policy. Target levels for individual shareholdings to be built up over five (5) years are four (4) times the base salary for the CEO and three (3) times the base salary for other members of the Management Board. \_\_\_\_\_

The Chairman confirms it has been made clear in the revised remuneration policy that Section 2:135(6) and (8) of the Dutch Civil Code apply to the long-term incentive and short-term incentive of the Management Board. \_\_\_\_\_

After his explanation the Chairman tables to the Meeting the proposal to determine the amended remuneration policy of the Management Board in accordance with the proposal that has been attached to the explanatory notes. First he requests anyone to ask any questions they may have in relation to this proposal to take the floor. After having concluded that there are no question or comments, the Chairmen asks GFEI IR AG to start the voting procedure. The Chairman concludes that the proposal is adopted with twenty-nine million nine hundred thirty-four thousand and ninety-five (29,934,095) votes in favour and five hundred twenty thousand five hundred and forty-five (520,545) votes against. The Chairpersons continues to the next part of this agenda item. \_\_\_\_\_

#### **4b) The proposal to approve the Ichor Coal N.V. Stock Option Plan and the Ichor Coal N.V. Deferred Share Plan.** \_\_\_\_\_

The Chairman explains that following the discussions about the remuneration policy the Supervisory Board, together with its advisors, made a proposal for revisions to the current Stock Option Plan as approved by the General Meeting at the general meeting of shareholders held on the thirtieth day of June two thousand and fourteen, as well as a proposal for a deferred share plan that sets out the terms and conditions that apply to the award of any deferred shares. \_\_\_\_\_

Under the new two thousand and fifteen Ichor Coal N.V. Stock Option Plan the Management Board may acquire options not exceeding an aggregate of two percent (2%) of the Company's issued and outstanding share capital. Other nominees may acquire options not exceeding an aggregate of one percent (1%) of the Company's issued and outstanding share capital. This remains the same as under the Ichor Coal N.V. Stock Option Plan of two thousand and fourteen. \_\_\_\_\_

Changes that are proposed include the increase of the maximum number of shares in respect of which options may be granted in one (1) year to a member of the Management Board of the Company from two hundred thousand (200,000) to three hundred thousand (300,000), the introduction of a lock-up period during which a participant cannot sell his shares and a claw-back provision. \_\_\_\_\_

The Stock Option Plan will be effective for a period of ten (10) years as of the date of the Meeting and therefore until the twenty-fifth day of June two thousand and twenty-five. The Stock Option Plan must be approved and adopted by the Meeting and stated effective by the Supervisory Board. \_\_\_\_\_



The Deferred Share Plan is designed in order to award compulsory deferred shares, voluntary deferred shares and deferred share matching rights to certain management board members and employees of the Company and its Subsidiaries and Affiliates following a consistent course of action as regards the conditions and periodicity of the grants. It reflects the Company's views that share based forms of executive remuneration are an important component of the remuneration structure as they link remuneration and long term value creation for shareholders. The objective of the Deferred Share Plan is to award and encourage participation in such share based remuneration.

The Chairman requests the Meeting to approve the revised Ichor Coal N.V. Stock Option Plan as well as the Ichor Coal Deferred Share Plan. The two thousand and fifteen Ichor Coal N.V. Stock Option Plan and the Ichor Coal N.V. Deferred Share Plan have been attached to the explanatory notes to the agenda for this Meeting. After having stated that there are no questions, the Chairman asks GFEI IR AG to start the voting procedure.

The Chairman concludes that the proposal is adopted with twenty-nine million nine hundred thirty-four thousand and ninety-five (29,934,095) votes in favour and five hundred twenty thousand five hundred and forty-five (520,545) votes against. The Chairperson continues to the next part of this agenda item.

**4c) The 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 Plans.**

The Chairperson notes that in accordance with Article 12.4 of the Articles of Association, the remuneration of the members of the Management Board will be determined by the Supervisory Board, within the framework of the Company's revised remuneration policy and the Deferred Share Plan or the Stock Option Plan. Since these plans entitle members of the Management Board to acquire shares or rights to subscribe for shares (all subject to the terms and condition of these plans), the Supervisory Board proposes to the Meeting to designate the Supervisory Board as the corporate body of the Company that is authorised to either issue shares or grant rights to subscribe for shares to members of the Management Board pursuant to the Deferred Share Plan or the Stock Option Plan. The number of shares or rights to subscribe for (or otherwise acquire) shares that may be issued or granted by the Supervisory Board, the subscription price (if any) and further conditions will be determined by the Supervisory Board in accordance with the Deferred Share Plan or the Stock Option Plan.

The Chairman notes that the proposal also includes the approval of the designation of the Supervisory Board as the corporate body of the Company that is authorised to limit or exclude pre-emptive rights of existing shareholders of the Company in connection with the issuance of shares or granting of rights to subscribe for shares pursuant to the Deferred Share Plan or the Stock Option Plan. Both designations





under this agenda item are requested for five (5) years, being the maximum period allowed under Dutch law, and therefore until the twenty-fifth day of June two thousand and twenty.

Before the Chairman asks if there are any comments or questions, he notes that the proposed designations do not affect nor are they related to the proposal to designate the Management Board as the corporate body that is authorised to issue shares or grant rights to subscribe for shares as described under agenda item 5(a).

After having stated that there are no questions, the Chairman asks GFEI IR AG to start the voting procedure. The Chairman concludes that the proposal is adopted with twenty-nine million nine hundred thirty-four thousand and ninety-five (29,934,095) votes in favour and five hundred twenty thousand five hundred and forty-five (520,545) votes against. The Chairpersons continues to the next part of this agenda item.

**4d) The proposal to determine the remuneration of the Supervisory Board.**

By way of introduction to this agenda item, the Chairman notes that within the Supervisory Board it has been discussed that for the purpose of transparency it should be acknowledged in the fee structure when members of the Supervisory Board are affiliated with either Sapinda Holding B.V. (**Sapinda**), being one of the Company's shareholders, or the business of the Company in any other way than being a member of the Supervisory Board. As such members will often already be paid for their services on the basis of existing service or employment agreements. The Chairman tables, in accordance with Article 19.3 of the Articles of Association, the proposal to grant a remuneration to the Supervisory Board members for the year two thousand and fifteen as follows:

- (a) members of the Supervisory Board that are not affiliated with the business of the Company or Sapinda in any other way than being a member of the Supervisory Board will receive an amount of one hundred and forty thousand South African Rand (ZAR 140,000) as annual remuneration;
- (b) any other member of the Supervisory Board will not receive a remuneration for the year two thousand and fifteen.

The proposed remuneration of the Supervisory Board constitutes a fixed remuneration to cover the time required to perform the duties of the Supervisory Board and is independent of the performance of the Company.

The Chairman invites the attendees to take the floor should they wish to ask questions or make comments in relation to the remuneration of the Supervisory Board members. After he established that there are no further questions or comments, he asks GFEI IR AG to start the voting procedure. Upon the close of the voting procedure, the Chairman concludes that all shareholders that are present or represented voted in favour of this proposal and, consequently, that the resolution was adopted unanimously with thirty million four hundred and fifty-four thousand six hundred and forty (30,454,640) votes cast in favour of the proposal. He



concludes that the proposal has been unanimously adopted and proceeds with the fifth agenda item.

**Item 5. Management Board authorities.**

The Chairman notes that this agenda item is divided in three (3) separate proposals that all relate to the authorities for the Management Board, all three items will be voted on separately.

**5a) The Proposal to extend the designation of the Management Board as the corporate body authorised to resolve to issue shares in the capital of the Company.**

Firstly the Chairman proposes to the Meeting to extend the designation of the Management Board as the competent body to resolve to issue new shares and to grant rights to subscribe for shares in the capital of the Company, until the twenty-fifth day of June two thousand and twenty, such in accordance with Article 6.2 of the Articles of Association. The Chairman states that this authority was already granted to the Management Board for a five (5) year period as of the twenty-seventh day of March two thousand and fourteen. The Management Board would like to confirm this authority for a new period ending on twenty-fifth day of June two thousand and twenty. The Chairman confirms that the Management Board resolution to issue shares or to grant rights to subscribe for shares will require the approval of the Supervisory Board. The authority of the Management Board to resolve to issue shares and to grant rights to subscribe to shares will be restricted to:

- (a) Ten per cent 10% of the entire issued capital of the Company on a fully diluted basis at the time of the first issuance of shares or the first granting of rights to subscribe for shares under this mandate; and
- (b) an additional ten per cent 10% of the entire issued capital of the Company on a fully diluted basis in the event of a merger or acquisition.

The Chairman finally states that upon the approval of the new designation, the mandate granted on the twenty-seventh day of March two thousand and fourteen will be terminated.

After having determined that there are no comments or questions regarding this agenda item, the Chairman asks GFEI IR AG to start their voting procedure.

The Chairman concludes that the proposal is adopted with thirty million three hundred and sixty-eight thousand nine hundred and twenty-six (30,368,926) votes in favour and eighty-five thousand seven hundred and fourteen (85,714) votes against. The Chairman continues to the next part of this agenda item.

**5b) The proposal to extend the designation of the Management Board as the competent body to resolve to restrict or exclude pre-emptive rights upon the issuance of shares.**

The Chairman proposes, such in accordance with Article 7.2 of the Articles of Association, to extend the designation of 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 Meeting. The Chairman states that this authority was already granted to the Management Board for a five (5) year-period as of the twenty-seventh day of March two thousand and fourteen. The Management Board would like to confirm this authority for a new period ending on twenty-fifth day of June two thousand and twenty. 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: \_\_\_\_\_

- (a) ten per cent 10% of the entire issued capital of the Company on a fully diluted basis; and \_\_\_\_\_
- (b) an additional ten per cent 10% of the entire issued capital of the Company on a fully diluted basis in the event of a merger or acquisition. \_\_\_\_\_

The Chairman confirms that the Management Board resolution to resolve to restrict or to exclude the pre-emptive rights will require the approval of the Supervisory Board. \_\_\_\_\_

Since there are no questions or comments, the Chairman asks GFEI IR AG to start their voting procedure. \_\_\_\_\_

The Chairman concludes that the proposal is adopted with thirty million three hundred sixty-eight thousand nine hundred and twenty-six (30,368,926) votes in favour and eighty-five thousand seven hundred and fourteen (85,714) votes against. The Chairman continues to the next part of this agenda item. \_\_\_\_\_

**5c) The proposal to authorise the Management Board to repurchase shares.**—

The Chairman tables the proposal, such in accordance with Article 9.3 of the Articles of Association, to authorise the Management Board to have the Company acquire own shares for a valuable consideration. The Chairman states that this authority was already granted to the Management Board for a five (5) year period as of the twenty-seventh day of March two thousand and fourteen. The Management Board would like to confirm this authority for a new period not exceeding eighteen (18) months as of the day of the Meeting. The authority of the Management Board is restricted to ten percent (10%) of the issued share capital of the Company on a fully diluted basis at the time of the acquisition. The price per share will at least equal its nominal value but not exceed the stock price of a share at the last business day before the date of the acquisition increased by ten percent (10%). The Chairman confirms that the approval of the Supervisory Board will be required for the acquisition of own shares by the Company. \_\_\_\_\_

After having granted the opportunity to all attendees to ask questions or provide comments, the Chairman determines that there are no comments or questions regarding this agenda item and the Chairman asks GFEI IR AG to start the voting procedure. \_\_\_\_\_

The Chairman concludes that all shareholders that are present or represented voted in favour of this proposal and, consequently, that the resolution was adopted unanimously with thirty million four hundred and fifty-four thousand six hundred



and forty (30,454,640) votes cast in favour of the proposal. He concludes that the proposal has been unanimously adopted. \_\_\_\_\_

**Item 6. Miscellaneous.** \_\_\_\_\_

The Chairman explains that this agenda item includes both the proposal to appoint the external auditor, which item will be voted on, and the discussion of any other business and, finally, the close of the meeting, which are non-voting items. \_\_\_\_\_

**6a) The proposal to appoint the external auditor for the financial years 2015 and 2016.** \_\_\_\_\_

The Chairman proposed to the meeting to, in accordance with Articles 27 and 31 of the Articles of Association, appoint Ernst & Young Accountants LLP (Amsterdam office) as the external auditor of the Company for the current financial year ending on the thirty-first day of December two thousand and fifteen and also for the financial year ending on the thirty-first day of December two thousand and sixteen. Ernst & Young Accountants LLP also audited the financial accounts for the financial years two thousand and twelve, two thousand and thirteen and two thousand and fourteen and the Chairman notes that the Company is satisfied with their services. \_\_\_\_\_

No questions are asked and the Chairman then concludes that all shareholders voted in favour of the proposal and consequently that the resolution was adopted unanimously with thirty million four hundred and fifty-four thousand six hundred and forty (30,454,640) votes cast in favour of the proposal. \_\_\_\_\_

**6b) Any other business and close of the meeting.** \_\_\_\_\_

Since there are no further comments or questions, the Chairman closes the meeting at twelve hours and thirty-nine minutes in the afternoon (12h39pm). \_\_\_\_\_

These minutes were drawn up in Amsterdam, the Netherlands, on the tenth day of September two thousand and fifteen and signed by Raoul Anton Hagens, born in Haarlem, the Netherlands, on the twelfth day of April nineteen hundred and eighty-three, employed by Allen & Overy LLP (Amsterdam office), Apollolaan 15, 1077 AB Amsterdam, the Netherlands, on behalf of the Chairman, as appears from a written power of attorney, attached to this deed (Annex), and by me, civil law notary. \_\_\_\_\_

(Follow signatures)



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