



DECLARATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2019

Convening notice for the annual general meeting (the "**Meeting**") of BinckBank N.V. ("**BinckBank**"), with registered office in Amsterdam, also being the general meeting as referred to in article 18 of the Netherlands Decree on Public Takeover Bids, to be held on 23 April 2019 at 13:00 hours CET at the office of BinckBank at Barbara Strozziilaan 310, 1083 HN Amsterdam.

Agenda

Recurring items

1. Opening.
2. Presentation of the 2018 annual report, including the chapter on corporate governance, by Mr. V.J.J. Germyns, CEO of BinckBank and Mr. E.J.M. Kooistra, CFRO of BinckBank (*discussion item*).
3. Remuneration policy
 - a. accountability for implementation of remuneration policy (*discussion item*);
 - b. proposal to adopt amended remuneration policy for the management board of BinckBank (the "**Executive Board**"):
 - i. notification of the opinion of the works council of BinckBank (the "**Works Council**") (*discussion item*);
 - ii. proposal to adopt amended remuneration policy (*voting item*).
4. Annual accounts for financial year 2018
 - a. proposal to adopt the annual accounts for financial year 2018 (*voting item*);
 - b. explanation of the policy on reserves and dividends (*discussion item*);
 - c. explanation of determination to reserve all profits from the financial year 2018, after deduction of the distributed interim dividend (*discussion item*).
5. Proposal to grant discharge to members of the Executive Board for their management during the financial year 2018 (*voting item*).
6. Proposal to grant discharge to members of the supervisory board of BinckBank (the "**Supervisory Board**") for their supervision during the financial year 2018 (*voting item*).



7. Composition of the Supervisory Board (*voting item*):
 - a. notification of the vacancy to be filled;
 - b. notification of the recommendation of the Works Council and the opportunity to recommend an appointment of a member of the Supervisory Board;
 - c. notification of the nomination by the Supervisory Board for the vacancy to be filled;
 - d. proposal to re-appoint Mr. A. Soederhuizen as member of the Supervisory Board.

8. Proposal by Stichting Prioriteit Binck, in its capacity of meeting of the sole holder of all issued priority shares (in such capacity, the "**Foundation**") and announcement by the Supervisory Board of the proposed re-appointment of Mr. S.J. Clausing as a member of the Executive Board (*discussion item*).

9. Proposal by the Foundation to designate the Foundation as the body authorized to resolve to (i) issue ordinary shares in the capital of BinckBank, (ii) grant rights to acquire ordinary shares in the capital of BinckBank, and (iii) limit or exclude pre-emptive rights accruing to shareholders (*voting item*).

10. Proposal by the Foundation to authorize the Executive Board to acquire ordinary shares in the capital of BinckBank or depositary receipts for the same, otherwise than for no payment (*voting item*).

11. Appointment of the external auditor (*voting item*).

Items relating to the recommended public offer made by Saxo Bank

12. Explanation of the recommended public offer made by Saxo Bank for BinckBank (the "**Offer**") (*discussion item*).

13. Conditional corporate governance changes:
 - a. amendment of the articles of association of BinckBank (the "**Articles**") following settlement of the Offer (*voting item*);
 - b. amendment of the Articles following delisting from Euronext Amsterdam (*voting item*).

14. Conditional appointment of Mr. S. Kyhl as Supervisory Board member as of settlement of the Offer (*voting item*):
 - a. notification of the vacancy to be filled;
 - b. notification of the recommendation of the Works Council and the opportunity to recommend an appointment of a member of the Supervisory Board;
 - c. notification of the nomination by the Supervisory Board for the vacancy to be filled;
 - d. proposal to appoint Mr. S. Kyhl as Supervisory Board member.



15. Conditional appointment of Mr. S. Blaafalk as Supervisory Board member as of settlement of the Offer (*voting item*):
 - a. notification of the vacancy to be filled;
 - b. notification of the recommendation of the Works Council and the opportunity to recommend an appointment of a member of the Supervisory Board;
 - c. notification of the nomination by the Supervisory Board for the vacancy to be filled;
 - d. proposal to appoint Mr. S. Blaafalk as Supervisory Board member.

16. Conditional appointment of Mr. F.S. Reisbøl as Supervisory Board member as of settlement of the Offer (*voting item*):
 - a. notification of the vacancy to be filled;
 - b. notification of the recommendation of the Works Council and the opportunity to recommend an appointment of a member of the Supervisory Board;
 - c. notification of the nomination by the Supervisory Board for the vacancy to be filled;
 - d. proposal to appoint Mr. F.S. Reisbøl as Supervisory Board member.

17. Discharge of Supervisory Board members for their supervision during the period following the end of the financial year 2018 and up to and including the date of this Meeting (*voting item*).

18. Proposal by the Foundation to designate the Executive Board as the body authorized to resolve to (i) issue ordinary shares in the capital of BinckBank, (ii) grant rights to acquire ordinary shares in the capital of BinckBank, and (iii) limit or exclude pre-emptive rights accruing to shareholders (*voting item*).

19. Conditional post-closing merger of BinckBank with New BinckBank N.V. as acquiring company and BinckBank HoldCo B.V. as company allotting new ordinary shares (*voting item*).

20. Any other business (*discussion item*).

21. Close of meeting.



Registration and registration date

The full agenda of the Meeting with explanation, the proposed amended remuneration policy for the Executive Board, the 2018 annual accounts and board report, as well as the proposed changes to the Articles contemplated by agenda item 13, the merger proposal and explanatory notes thereto regarding the merger contemplated by agenda item 19, the information on the persons proposed for (re-)appointment and other relevant meeting documents (the "**Meeting Documents**") will be available for inspection by those entitled to attend the Meeting as from the date of this notice up to the end of the Meeting at the office of BinckBank at Barbara Strozziilaan 310, 1083 HN Amsterdam. Copies of the Meeting Documents may also be obtained free of charge there or from ABN AMRO Bank N.V., ("**ABN AMRO**") by request sent by e-mail to corporate.broking@nl.abnamro.com. The Meeting Documents are also available on the website of BinckBank (www.binck.com/investors/shareholder-meetings).

Entitlement to attend and/or vote at the Meeting is conditional upon having such rights as at 26 March 2019 at 18:00 hours CET (the "**Registration Qualifying Date**"), following processing of all credits and debits, and being registered as such in a register designated by the Executive Board, irrespective of who at the time of the Meeting is entitled to the shares or depositary receipts or is a holder of a right of pledge or usufruct. With respect to BinckBank ordinary bearer shares, the designated register is the financial record as at the Registration Qualifying Date for kept by each relevant intermediary (an "**Intermediary**") as defined by the Securities (Giro Transaction) Act (*Wet giraal effectenverkeer*). With respect to BinckBank registered shares, the designated register is the BinckBank shareholders' register. Holders of BinckBank ordinary bearer shares, or those acting for them under written or electronically granted authority, wishing to attend the Meeting, may register as from the Registration Qualifying Date and by no later than 17 April 2019 at 17:30 hours CET, with ABN AMRO via www.abnamro.com/evoting or via their Intermediary. When registering, the Intermediary through which their BinckBank ordinary bearer shares are administered should provide ABN AMRO with an electronic declaration via www.abnamro.com/intermediary by no later than 18 April 2019 at 12:00 hours CET, specifying the number of BinckBank shares held by the relevant shareholder as at the Registration Qualifying Date and for which registration is applied for. In making this registration, Intermediaries are also requested to indicate the full address of the ultimate shareholders to facilitate an efficient check of shareholding as at the Registration Qualifying Date. Holders of BinckBank ordinary bearer shares will receive via the relevant Intermediary a registration certificate that allows entry to the Meeting. Holders of ordinary bearer shares evidenced by classic bearer securities are requested to obtain further information from BinckBank. Holders of registered shares who wish to attend the Meeting may register as from the Registration Qualifying Date by notifying BinckBank in writing (Barbara Strozziilaan 310, 1083 HN Amsterdam) or electronically (ir@binck.com) by no later than 17 April 2019 at 17:30 hours CET. The same procedures apply to persons who derive voting and/or meeting rights from rights of usufruct or pledge vested on BinckBank shares on the Registration Qualifying Date. Registration for attendance at the Meeting commences at 12:00 hours CET and ends at the start of the Meeting at 13:00 hours CET. After this time, it is no longer possible to register your attendance. Those entitled to attend are requested to identify themselves when entering the Meeting by means of a valid proof of identity, such as a passport or Dutch driving license.



Proxy and voting instructions

Shareholders and others entitled to vote at the Meeting who are unable, or who do not wish, to attend the Meeting may – without prejudice to the provisions above governing registration and access – give a written proxy, digital or otherwise, to an independent third party: Mr. P.C.S. van der Bijl, civil-law notary practicing in Amsterdam, and to any other civil-law notary or deputy civil-law notary of NautaDutilh N.V. Such proxy shall also contain instructions on how to vote. Written proxy forms are available free of charge from the office of BinckBank as well as from the website www.binck.com. This written proxy must be received by the Executive Board (postal address: Barbara Strozzilaan 310, 1083 HN Amsterdam / e-mail address: ir@binck.com) by no later than 17:30 hours CET on 17 April 2019. It is also possible to appoint a proxy and provide voting instructions electronically via www.abnamro.com/evoting until 17:30 hours CET on 17 April 2019.

The Executive Board and the Supervisory Board

Amsterdam, 12 March 2019



Explanatory notes

Recurring items

2. 2018 Annual Report (*discussion item*)

Mr. V.J.J. Germyns and Mr. E.J.M. Kooistra will discuss significant events of the preceding year on the basis of the 2018 annual report, discuss the chapter on corporate governance from this report, and account for compliance with the Dutch Corporate Governance Code (the "Code").

3. Remuneration policy

a. Accountability for implementation of remuneration policy (discussion item)

The Supervisory Board will account for the implementation of the remuneration policy for the completed financial year. The statements as referred to in Book 2 Articles 383c through 383e of the Dutch Civil Code are set out in the explanation to the annual accounts of BinckBank for the financial year 2018.

b. Proposal to adopt amended remuneration policy for the Executive Board

i. Opinion of the Works Council (discussion item)

The Works Council may take the opportunity to share its opinion on this topic.

ii. Proposal to adopt amended Remuneration Policy (voting item)

It is proposed to amend the Remuneration Policy for the Executive Board as follows.

The amended Remuneration Policy for members of the Executive Board contemplates that the current variable remuneration component will be converted with effect from 1 January 2019 into a fixed remuneration whereby the fixed remuneration will be increased with an amount equal to 0.65 times the at target variable remuneration. This proposed change will not affect previously awarded but still conditional variable remuneration. Entitlements of members of the Executive Board with respect to shares that are awarded as variable remuneration will be settled as described below.

Furthermore, in connection with the Offer, the following two changes to the Remuneration Policy for the Executive Board are proposed.

- (i) Following the delivery of BinckBank shares to members of the Executive Board as part of their the remaining variable remuneration relating to performance periods 2015, 2016, 2017 and 2018, the members of the Executive Board are entitled to an aggregate balance of 19,237 conditional shares that have previously been awarded but are not yet unconditional. It is proposed that, in full and final satisfaction of those remaining conditional shares, all remaining conditional shares are cancelled on the date the Offer is declared unconditional, and settled in cash by payment of an amount equal to value of such conditional shares (as determined in accordance with the Remuneration Policy by using the closing share price of each relevant performance period, but not more than the Offer Price). The requirements



that apply to those conditional shares will apply in a similar manner to the cash payment. That means that the conditional cash entitlement will be converted to an unconditional cash entitlement on a pro rata basis over a three year period (or what is left of that three year period at the time of conversion), subject to a yearly reassessment of the indicators connected to the award.

- (ii) It is proposed that the Remuneration Policy is amended to allow the Supervisory Board to waive the applicable retention periods in relation to unconditional shares delivered as variable remuneration to members of the Executive Board. Such waiver would enable members of the Executive Board to tender their BinckBank shares in the Offer, subject to the Offer being declared unconditional.

The current Remuneration Policy for Identified Staff (which includes the Executive Board) is available at BinckBank's website (www.binck.com). The Works Council may take the opportunity to explain to the Meeting the Works Council's opinion with regard to the adoption of the amended Remuneration Policy to the extent it relates to the Executive Board. This critical opinion is available at BinckBank's website (www.binck.com).

4. 2018 Annual Accounts

a. Proposal to adopt the 2018 Annual Accounts (voting item)

It is proposed that the annual accounts for the financial year 2018 as drawn up by the Executive Board be adopted at the Meeting. Prior to the vote on the adoption of the annual accounts, the auditor of BinckBank will explain the audit of the annual accounts.

b. Dividend policy (discussion item)

The Code recommends the policy of BinckBank on reserves and dividends to be considered and accounted for as a separate agenda item. The policy on reservations and dividends is available on the website (www.binck.com).

c. Explanation of determination to reserve all profits (discussion item)

The offer price per share in the Offer was determined on a 'cum dividend' basis. For that reason, the Foundation has made use of its discretionary power under the Articles to allocate the full

amount of the results as they appear from the adopted annual accounts for the financial year 2018, after deduction of the distributed interim dividend, to the retained earnings of BinckBank. No final dividend will be distributed at the occasion of the adoption of BinckBank's 2018 annual accounts.

5. Discharge Executive Board (voting item)



The Meeting is requested to grant discharge to members of the Executive Board for their management during the financial year 2018, whereby such discharge – in accordance with Article 31 section 3 of the Articles – is limited to the policy and tasks disclosed by the annual accounts or as otherwise disclosed to the general meeting of shareholders.

6. Discharge Supervisory Board (*voting item*)

The Meeting is requested to grant discharge to members of the Supervisory Board for their supervision during the financial year 2018, whereby such discharge – in accordance with Article 31 section 3 of the Articles – is limited to the policy and tasks disclosed by the annual accounts or as otherwise disclosed to the general meeting of shareholders.

7. Composition Supervisory Board (*voting item*)

a. Notification of vacancy to be filled

After the end of the Meeting, the term of office of Mr. A. Soederhuizen as a member of the Supervisory Board will expire, resulting in a vacancy on the Supervisory Board. Mr. Soederhuizen has indicated that he is available for re-appointment as a member of the Supervisory Board.

b. Opportunity to make a recommendation for appointment of a Supervisory Board member

The Works Council did not exercise its right of recommendation to recommend persons for the vacancy.

The Meeting shall be granted the opportunity to recommend persons for the vacancy and, in case of a recommendation being made, such recommendation shall be put to a vote.

c. Notification of the recommendation by the Supervisory Board for the vacancy to be filled

The Supervisory Board announces the recommendation to re-appoint Mr. Soederhuizen as a member of the Supervisory Board with effect from the date of the Meeting until the end of the annual general meeting held in 2023, at the current remuneration applicable to Supervisory Board members.

d. Motion to re-appoint Mr. A. Soederhuizen as a member of the Supervisory Board

Without prejudice to the opportunity provided under agenda item 7.b, the Supervisory Board nominates Mr. Soederhuizen for re-appointment as a member of the Supervisory Board with effect from the date of the Meeting until the end of the annual general meeting held in 2023, at the current remuneration applicable to Supervisory Board members.

The Works Council may take the opportunity to explain its position with regard to the proposed appointment of Mr. Soederhuizen at the Meeting.



At the extraordinary general meeting of shareholders of 30 October 2015, Mr. Soederhuizen (1965, Dutch nationality, economist) was appointed a member of the Supervisory Board for a period of four years.

In the opinion of the Supervisory Board, Mr. Soederhuizen has the required qualifications to be re-appointed a member of the Supervisory Board.

Mr. Soederhuizen is chairman of the risk and product development committee and a member of the audit committee. From 1991 to 2008, Mr. Soederhuizen was employed at ABN AMRO Bank, the last four years of which as Chairman of the Board of ABN AMRO Asset Management Nederland B.V. From 2009 to 2016, Mr. Soederhuizen worked as an interim manager at various clients, including PGGM Vermogensbeheer and ABN AMRO Pensioenfond. Since July 2016, Mr. Soederhuizen has been a member of the Advisory Board of Amundi Asset Management Netherlands and since April 2018 he has been appointed as member of the board of the Pensioenfond voor de Architectenbureaus.

Mr. Soederhuizen does not hold any shares in the capital of BinckBank.

After the re-appointment of Mr. Soederhuizen, the composition of the Supervisory Board continues to be such that on the basis of its available knowledge, expertise, complementarity, collegiality and experience it will continue to be able to fulfil its duties and its various general and specific obligations towards BinckBank and its stakeholders appropriately.

Pursuant to article 21 (2) of the Articles, supervisory directors are appointed by the General Meeting on a nomination by the Supervisory Board. In view of the above, without prejudice to the opportunity provided under agenda item 7.b, the Supervisory Board nominates Mr. Soederhuizen for re-appointment as supervisory director by the Meeting, at the remuneration applicable for members of the Supervisory Board and its committees with effect from the date of the Meeting until the end of the annual general Meeting held in the calendar year 2023.

It is noted that, as explained in agenda items 14-16 below, Mr. Soederhuizen is expected to resign as Supervisory Board member as of Settlement (as defined below).

In the past, Mr. Soederhuizen successfully passed the prescribed tests by the supervisory authority/authorities and the intention to re-appoint him has been reported to the supervisory authority.

8. Re-appointment Mr. S. Clausing as member of the Executive Board (*discussion item*)

The Foundation has nominated Mr. Clausing to be re-appointed by the Supervisory Board as member of the Executive Board.

Mr. Clausing was appointed as a director of BinckBank (Chief Operating Officer) under the articles of association at the Extraordinary General Meeting of 30 October 2015. He is a Technical Industrial Engineer (TU Eindhoven) and also holds a Master's degree in Finance (TIAS business school, Tilburg) and an Executive Master's in Internal Auditing (Erasmus University, Rotterdam). Mr. Clausing began his education and career in the Royal Dutch Navy and was primarily involved in improving



operations. He joined ABN AMRO Bank in 1998, where he held both commercial and internally focused positions. In 2008 he took up a position at RBS, where he moved in 2011 from the position of head of Internal Audit of the business unit 'international payments' to Risk Management. In that post he focused chiefly on the assessment of worldwide transition management. He joined BinckBank as head of Risk Management in March 2013. In that position he played a prominent role in various sub-committees of the Executive Board and the Supervisory Board. In his role as COO, Mr. Clausing has product development, user experience, data & analytics, investment management, operations and ICT as primary focus areas.

After the re-appointment of Mr. Clausing, the composition of the Executive Board continues to be such that on the basis of its available knowledge, expertise, complementarity, collegiality and experience it will continue to be able to fulfil its duties and its various general and specific obligations towards BinckBank and its stakeholders appropriately.

Article 15(2) of the Articles states that members of the Executive Board are appointed by the Supervisory Board on the basis of a non-binding nomination by the Foundation. The Foundation has submitted its nomination of Mr. Clausing for appointment as a member of the Executive Board to the Supervisory Board.

In the past, Mr. Clausing already passed the prescribed tests by the supervisory authority/authorities. The supervisory authority has been notified of the proposed re-appointment of Mr. Clausing.

The advisory process at the Works Council about the proposed re-appointment of Mr. Clausing has been completed. The Works Council has given a positive recommendation with regard to the proposed re-appointment of Mr. Clausing.

In accordance with the applicable remuneration policy for the Executive Board, Mr. Clausing's remuneration will be determined by the Supervisory Board in accordance with the current remuneration of Mr. Clausing.

In view of the above, Mr. Clausing will be re-appointed by the Supervisory Board as member of the Executive Board under the Articles with immediate effect after the Meeting. The re-appointment will commence on the date of the meeting of the Supervisory Board that will be held immediately after the end of the Meeting and will terminate as of the end of the annual general meeting to be held in the 2023 calendar year.

9. Proposal by the Foundation to designate the Foundation as the body authorized to resolve to (i) issue ordinary shares in the capital of BinckBank, (ii) grant rights to acquire ordinary shares in the capital of BinckBank, and (iii) limit or exclude pre-emptive rights accruing to shareholders (*voting item*)

In order to be able to issue ordinary shares at any time during the period referred to below, if so dictated by BinckBank's capital requirements or to ensure the decisive realization of a merger and/or acquisition, it is motioned to appoint the Foundation as the body as referred to in article 5 paragraph 1 of the Articles until the settlement of the Offer. Agenda item 18 deals with the authorization of the



Executive Board, subject to Supervisory Board approval, for these purposes following and contingent upon the settlement of the Offer.

It is motioned to designate the Foundation as a body authorized to decide to:

- issue ordinary shares;
- grant rights to subscribe to ordinary shares; and
- limit or exclude pre-emptive rights accruing to shareholders.

The authority will be granted:

- from the date of the Meeting until the earlier of (a) the settlement of the Offer and (b) the date of the next annual general meeting of shareholders, subject to a maximum period of 18 months from the date of the Meeting; and
- for a maximum of 10% of the share capital outstanding at the time of issue plus 10% of the share capital outstanding at the time of issue, with the latter 10% only to be used in connection with or on the occasion of a merger and/or acquisition by BinckBank and/or retention or protection of BinckBank's financial position.

10. Proposal from the Foundation to authorize the Executive Board to acquire ordinary shares in the capital of BinckBank or depositary receipts for the same, otherwise than for no payment (*voting item*)

It is motioned to authorize the Executive Board, until settlement of the Offer subject to the approval of the Foundation and as of settlement of the Offer subject to the unanimous approval of the Supervisory Board, to acquire a maximum of 10% of the outstanding ordinary shares in the capital of BinckBank or depositary receipts issued for that purpose, other than for no consideration, for a period from the date of the Meeting until the next annual general meeting of shareholders, subject to a maximum period of 18 months from the date of the Meeting. The shares must be acquired on the stock exchange or otherwise and the price must be between the nominal amount of the shares and 110% of the share price applicable at the time of purchase, in which the share price will be: the average of the highest price per share to be determined for each of the ten trading days preceding the day of acquisition, according to the Official List of Euronext Amsterdam. Following de-listing of the shares from Euronext Amsterdam, the price must be between the nominal amount of the shares and 110% of the average of the highest price per share to be determined for each of the ten trading days preceding the day of delisting. Purchased shares will be largely withdrawn to reduce capital. The remaining purchased shares will serve to cover any claims of BinckBank directors regarding the assignment of BinckBank shares and to cover any claims by employees of BinckBank regarding the assignment of BinckBank shares. At least as long as the ordinary shares in BinckBank's capital are listed on Euronext Amsterdam, BinckBank will have any acquisition performed by an independent third party specialized to that end.



11. Appointment of the external auditor (*voting item*)

In accordance with the Code, the Executive Board and the Supervisory Board of BinckBank have discussed the performance of the auditor in the various entities and capacities in which the accountant acts. The conclusion is that the auditor's performance is satisfactory. For this reason, the motion is put forward to appoint Deloitte Accountants B.V. as the external auditor of BinckBank for the financial year 2020.

Items relating to the recommended public offer made by Saxo Bank

12. Explanation of the Offer (*discussion item*)

On 17 December 2018, Saxo Bank A/S ("**Saxo Bank**") and BinckBank jointly announced that they had reached conditional agreement in connection with the Offer at an offer price of EUR 6.35 (*cum dividend*) for each issued and outstanding share in the capital of BinckBank (the "**Offer Price**").

Saxo Bank made the Offer by having its wholly-owned subsidiary Star Bidco B.V. (the "**Offeror**") making publicly available an offer document on 12 March 2019 (the "**Offer Document**"). The Offer Period (as defined in the Offer Document) under the Offer begins at 9:00 hours CET on 13 March 2019 and, unless extended, ends at 17:40 hours CET on 22 May 2019. Shareholders that accept the Offer and offer their shares during the acceptance period will receive the Offer Price ("**Settlement**") on a day no later than five business days following the closing of the Offer Period (the "**Settlement Date**"), as further described in the Offer Document and under the conditions described in the Offer Document.

In addition to key terms such as the Offer Price, the acceptance period, tender procedure and settlement of the Offer by transfer of the BinckBank shares against payment of the Offer Price by the Offeror, the Offer Document contains an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer and the parties involved in the Offer.

BinckBank published a position statement relating to the Offer on 12 March 2019 (the "**Position Statement**"). Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Executive Board and the Supervisory Board are included, and the strategic, financial and non-financial merits of the Offer are explained.

During the Meeting, BinckBank will give a presentation on the Offer and, in accordance with section 18 of the Netherlands Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*), the Offer will be discussed. The Offer Document and Position Statement are available for inspection at BinckBank's head office. Copies may be obtained free of charge by shareholders and other persons entitled to take part in the Meeting. The documents are also available at www.binck.com. Following Settlement, the Offeror may choose to implement (or cause to be implemented) certain restructuring measures, including but not limited to the Post-Closing measures mentioned in



sections 6.13(b) (Buy-Out) and 6.13(c) (Post-Closing Merger and Liquidation) of the Offer Document. Reference is made to the Offer Document for further details on, and the rationale behind, these restructuring measures.

13. Conditional corporate governance structure (voting items)

a. Amendment of the Articles following Settlement

This proposal concerns, amongst other amendments, amendment of provisions relating to priority shares and the meeting of holders thereof. All priority shares shall be converted into ordinary shares. As a consequence, any rights allocated under the Articles to the meeting of holders of issued priority shares (i.e., the Foundation) shall be abolished.

A draft of the deed of amendment (the "**First Deed of Amendment**") will be placed on BinckBank's website on the day of the publication of this agenda with explanatory notes.

The proposed resolution to amend the Articles in accordance with the First Deed of Amendment shall not be implemented prior to the Settlement Date and includes the resolution to authorize each member of the Executive Board, as well as each (deputy) civil law notary and paralegal employed by Allen & Overy LLP and/or NautaDutilh N.V. in Amsterdam, the Netherlands, to execute a notarial deed effecting such amendment to the Articles on or following the Settlement Date and to undertake all other activities that the holder of the authorization deems necessary or useful in connection therewith. The implementation of the amended Articles in accordance with the First Deed of Amendment will be subject to prior approval from the Dutch Central Bank.

The proposed resolution requires a proposal to that effect by the Foundation and the affirmative vote of two-thirds of the votes cast on the matter by holders of shares of BinckBank outstanding and entitled to vote at the Meeting.

b. Amendment of the Articles following delisting from Euronext Amsterdam

This proposal reflects the new status of BinckBank as a non-listed public company (*naamloze vennootschap*) following the envisaged delisting from Euronext Amsterdam, which is anticipated to take place as soon as practicable after Settlement in the event of Saxo Bank pursuing the Dutch statutory squeeze-out proceedings. The main changes in addition to the First Deed of Amendment concern (i) the introduction of non-listed registered shares, (ii) the mitigated structure regime and (iii) provisions that either mandatorily apply to non-listed entities or provisions that are more suitable for BinckBank's new status as non-listed entity.

A draft of the deed of amendment (the "**Second Deed of Amendment**") will be placed on BinckBank's website.

The proposed resolution to amend the Articles in accordance with the Second Deed of Amendment shall not be implemented prior to the delisting of BinckBank from Euronext Amsterdam and



includes the resolution to authorize each member of the Executive Board, as well as each (deputy) civil law notary and paralegal employed by Allen & Overy LLP and/or NautaDutilh N.V. in Amsterdam, the Netherlands, to execute such notarial deed effecting such amendment to the Articles and to undertake all other activities that the holder of the authorization deems necessary or useful in connection therewith. This resolution will only be implemented in the event of Saxo Bank pursuing the Dutch statutory squeeze-out proceedings. The implementation of the amended Articles in accordance with the Second Deed of Amendment will be subject to prior approval from the Dutch Central Bank.

The proposed resolution requires a proposal to that effect by the Foundation and the affirmative vote of two-thirds of the votes cast on the matter by holders of shares of BinckBank outstanding and entitled to vote at the Meeting.

14. through 16. Conditional appointment of Mr. S. Kyhl, Mr. S. Blaafalk and Mr. F.S. Reisbøl as Supervisory Board members as of Settlement (*voting items*)

Although the explanation to these agenda items given below has been combined, these agenda items shall be dealt with separately at the Meeting.

a. Notification of vacancies to be filled

In relation to the Offer, BinckBank and Saxo Bank have agreed that if the Offer is declared unconditional and Settlement has taken place, effective as of Settlement, changes will be made to the composition of the Supervisory Board. Mr. Soederhuizen, Mrs. Kemna, Mrs. Van der Weerd-Norder and Mrs. Pijnenborg shall resign as members of the Supervisory Board as of Settlement and it was agreed that they would be replaced by Mr. S. Kyhl, Mr. S. Blaafalk and one individual qualifying as independent within the meaning of the Code. For those reasons, the Supervisory Board nominates the Mr. S. Kyhl, Mr. S. Blaafalk and Mr. F.S. Reisbøl for appointment as members to the Supervisory Board to replace the members of the Supervisory Board that will resign, with their respective appointments being subject to the conditions precedent that the Offer is declared unconditional and Settlement has taken place, and effective as of Settlement.

b. Opportunity to make a recommendation for appointment of Supervisory Board members

The Works Council did not exercise its right of recommendation to recommend persons for the vacancies.

The Meeting shall be granted the opportunity to recommend persons for the vacancies and, in case of a recommendation being made, such recommendation shall be put to a vote.

c. Notification of the recommendation by the Supervisory Board for the vacancies to be filled

The Supervisory Board announces the recommendation to appoint Mr. S. Kyhl, Mr. S. Blaafalk and Mr. F.S. Reisbøl as members of the Supervisory Board with effect from the date of Settlement, at the current remuneration applicable to Supervisory Board members.



d. Motion to appoint Mr. S. Kyhl, Mr. S. Blaa Falk and Mr. F.S. Rejsbøl as members of the Supervisory Board

Without prejudice to the opportunity provided under agenda items 14.b, 15.b and 16.b, the Supervisory Board nominates to appoint, such appointment being subject to the above-mentioned conditions precedent, Mr. Kyhl, Mr. S. Blaa Falk and Mr. F.S. Rejsbøl as members of the Supervisory Board with effect from the date of Settlement, at the current remuneration applicable to Supervisory Board members.

The Works Council may take the opportunity to explain its position with regard to the proposed appointments of these persons at the Meeting.

In the opinion of the Supervisory Board, Mr. Kyhl (1968, Danish national, bank manager), Mr. S. Blaa Falk (1961, Danish national, bank manager) and Mr. F.S. Rejsbøl (1967, Danish national, bank manager) have the required qualifications to be appointed members of the Supervisory Board and would fit the current profile of the Supervisory Board.

Mr. S. Kyhl is Deputy CEO (since November 2018) and Chief Operating Officer (since January 2016) and member of the board of management of Saxo Bank A/S. Mr. Kyhl is responsible for daily operations and execution including overseeing the bank's digital value chain and digital client experience, platforms, marketing and data science. Mr. Kyhl has significant experience in both finance and technology and served at several senior executive positions at Danske Bank. Mr. Kyhl holds a PhD in economics from the University of Copenhagen and received executive education from INSEAD and Harvard Business School.

Mr. S. Blaa Falk is member of the board of management of Saxo Bank A/S as Chief Financial & Risk Officer (CFRO) since April 2014. He is the global head of finance and risk operations, and as such, is responsible for all legal, compliance, finance, risk management, and client and business intelligence within Saxo Bank. Mr. Blaa Falk has a long career within the financial sector and held several senior executive position at Danske Bank before joining Saxo Bank. Mr. Blaa Falk holds an MSc in economics and EMBA, from the University of Copenhagen and SIMI respectively.

Mr. Rejsbøl is managing director of Banque Carnegie Luxembourg S.A. since November 2011. He is responsible for general management and directly responsible for Treasury, Asset Management and Private Banking activities. Mr. Rejsbøl has significant experience in banking, economics and management and served at several senior executive positions at Banque Carnegie Luxembourg S.A. and BankInvest. Mr. Rejsbøl holds a M.Sc. in finance and economics from the Copenhagen Business School.

Mr. Kyhl, Mr. Blaa Falk and Mr. Rejsbøl do not hold any shares in the capital of BinckBank.

Pursuant to article 21 (2) of the Articles, supervisory directors are appointed by the General Meeting on a nomination by the Supervisory Board. In view of the above and without prejudice to the opportunity provided under agenda items 14.b, 15.b and 16.b, the Supervisory Board nominates Mr. Kyhl, Mr. Blaa Falk and Mr. Rejsbøl for appointment as supervisory director by the Meeting, such



appointment being subject to the above-mentioned conditions precedent, at the remuneration applicable for members of the Supervisory Board and its committees with effect from Settlement.

The appointment of Mr. Kyhl, Mr. Blaafalk and Mr. Reisbøl will take place subject to the condition precedent that a positive decision on their appointment is received from the regulator(s).

17. Discharge of Supervisory Board members for their supervision during the period following the end of the financial year 2018 and up to and including the date of this Meeting (*voting item*)

The Meeting is requested to grant discharge to the Supervisory Board members for their supervision during the period following the end of the financial year 2018 and up to and including the date of this Meeting, whereby such discharge is limited to the policy and tasks disclosed by the annual accounts or as otherwise disclosed to the general meeting of shareholders.

18. Proposal by the Foundation to designate the Executive Board as the body authorized to resolve to (i) issue ordinary shares in the capital of BinckBank, (ii) grant rights to acquire ordinary shares in the capital of BinckBank, and (iii) limit or exclude pre-emptive rights accruing to shareholders (*voting item*)

In order to be able to issue ordinary shares at any time during the period referred to below, if so dictated by BinckBank's capital requirements or to ensure the decisive realization of a merger and/or acquisition, it is motioned to appoint the Executive Board as the body as referred to in article 5 paragraph 1 of the Articles (as amended) as of the settlement of the Offer.

It is motioned to designate the Executive Board as a body authorized to decide to:

- issue ordinary shares;
- grant rights to subscribe to ordinary shares; and
- limit or exclude pre-emptive rights accruing to shareholders,

in each case subject to unanimous approval from the Supervisory Board.

The authority will be granted:

- from the Settlement Date until the date of the next annual general meeting of shareholders of BinckBank, subject to a maximum period of 18 months from the date of the Meeting; and
- for a maximum of 10% of the share capital outstanding at the time of issue plus 10% of the share capital outstanding at the time of issue, with the latter 10% only to be used in connection with or on the occasion of a merger and/or acquisition by BinckBank and/or retention or protection of BinckBank's financial position.

19. Post-Closing Merger (*voting item*)

It is proposed that, if the Offeror has declared the Offer unconditional (*gestand gedaan*) and (i) the number of BinckBank shares having been tendered for acceptance during the offer period and the



post-closing acceptance period together with (x) any BinckBank shares directly or indirectly held by the Offeror or any of its affiliates, (y) any BinckBank shares committed to the Offeror or any of its affiliates in writing and (z) any BinckBank shares to which the Offeror or any of its affiliates is entitled (gekocht maar nog niet geleverd), represent at least 80% of BinckBank's issued and outstanding ordinary share capital (geplaatst en uitstaand gewoon kapitaal) on a fully diluted basis as at the closing date of the Offer (or such lower percentage as the BinckBank Boards (as defined in the Offer Document) may agree to), the Offeror may choose to implement the Post-Closing Merger (as defined below), in order to ensure full integration of the businesses of BinckBank and Saxo Bank. The Post-Closing Merger comprises a statutory triangular merger (juridische driehoeksfusie) in accordance with article 2:309 et seq of the Dutch Civil Code of BinckBank with BinckBank's direct wholly-owned subsidiary BinckBank Holdco B.V. and BinckBank Holdco B.V.'s direct wholly-owned subsidiary New BinckBank N.V., whereby each BinckBank shareholder will come to hold a number of shares in the capital of BinckBank HoldCo B.V. equal to the number of BinckBank shares held by such shareholder immediately prior to the completion of the Post-Closing Merger.

The merger proposal will be filed with the Dutch trade register and made available on BinckBank's website (www.binck.com). Reference is also made to the relevant sections of the Position Statement and the Offer Document.

BinckBank proposes that BinckBank shareholders approve a resolution to enter into and effectuate the Post-Closing Merger in accordance with the merger proposal and the explanatory notes thereto.

The merger resolution requires a proposal to that effect by the Foundation and the affirmative vote of two-thirds of the votes cast on the matter by holders of shares of BinckBank outstanding and entitled to vote at the Meeting. The implementation of the Post-Closing Merger is subject to (i) approval from the Dutch Central Bank (*De Nederlandsche Bank*) and (ii) New BinckBank N.V. having obtained a banking license from the European Central Bank (if so required by the European Central Bank).

Pursuant to section 2:318 paragraph 1 of the Dutch Civil Code, the Post-Closing Merger has to be effectuated within six months from the announcement of the filing of the Post-Closing Merger proposal with the trade register of the Dutch Chamber of Commerce.

If six months have lapsed since the announcement that Post-Closing Merger proposal has been filed with the Dutch Chamber of Commerce and the Post-Closing Merger has not yet been effectuated, BinckBank will convene an extraordinary general meeting of shareholders prior to the end of the (extended) Offer Period in which it shall be proposed that the shareholders shall again adopt the Post-Closing Merger resolution. In such event, BinckBank will again file the Post-Closing Merger proposal and all ancillary documents required by applicable rules with the trade register of the Dutch Chamber of Commerce in accordance with section 2:317 paragraph 2 of the Dutch Civil Code. Copies of the Post-Closing Merger proposal and all ancillary documents required by applicable rules will be available at the offices of BinckBank. BinckBank will announce in a Dutch national newspaper that the filing is made and that such copies are made available.