

MERGER PROPOSAL

DATED 12 MARCH 2019

between

New BinckBank N.V.
as Acquiring Company

BinckBank N.V.
as Disappearing Company

and

BinckBank HoldCo B.V.
as Issuing Company

VOORSTEL TOT FUSIE

MERGER PROPOSAL

De besturen van:

The management boards of:

- (1) New BinckBank N.V., een naamloze vennootschap, gevestigd te Amsterdam, kantoorhoudende te Barbara Strozzilaan 310, 1083 HN Amsterdam en ingeschreven in het handelsregister onder nummer 74048392 (de **Verkrijgende Vennootschap**);
- (2) BinckBank N.V., een naamloze vennootschap, gevestigd te Amsterdam, kantoorhoudende te Barbara Strozzilaan 310, 1083 HN Amsterdam en ingeschreven in het handelsregister onder nummer 33162223 (de **Verdwijnende Vennootschap**); en
- (3) BinckBank HoldCo B.V., een besloten vennootschap met beperkte aansprakelijkheid, gevestigd te Amsterdam, kantoorhoudende te Barbara Strozzilaan 310, 1083 HN Amsterdam en ingeschreven in het handelsregister onder nummer 73878561 (de **Toekennende Vennootschap**),

- (1) New BinckBank N.V., a public company under Dutch law (*naamloze vennootschap*), having its official seat in Amsterdam and its office address at Barbara Strozzilaan 310, 1083 HN Amsterdam and registered in the Dutch Commercial Register under number 74048392 (the **Acquiring Company**);
- (2) BinckBank N.V., a public company under Dutch law (*naamloze vennootschap*), having its official seat in Amsterdam and its office address at Barbara Strozzilaan 310, 1083 HN Amsterdam and registered in the Dutch Commercial Register under number 33162223 (the **Disappearing Company**); and
- (3) BinckBank HoldCo B.V., a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam and its office address at Barbara Strozzilaan 310, 1083 HN Amsterdam and registered in the Dutch Commercial Register under number 73878561 (the **Issuing Company**),

(tezamen, de **Fuserende Vennootschappen**)

(together, the **Merging Companies**)

presenteren hierbij het volgende voorstel voor het tot stand brengen van een juridische fusie (het **Fusie Voorstel**).

hereby present the following proposal for the effectuation of a statutory merger under Dutch law (the **Merger Proposal**).

1. Overwegingen

1 Considerations

1.1 De Verkrijgende Vennootschap is een volledige dochteronderneming van de Toekennende Vennootschap en de Toekennende Vennootschap is een volledige dochteronderneming van de

1.1 The Acquiring Company is a wholly owned subsidiary of the Issuing Company and the Issuing Company is a wholly owned subsidiary of the Disappearing Company.

Verdwijnende Vennootschap.

- 1.2** De Fuserende Vennootschappen hebben de intentie om een juridische driehoeksfusie aan te gaan in overeenstemming met artikel 2:309 *et seq* van het Burgerlijk Wetboek (**BW**), met als gevolg dat (i) de Verdwijnende Vennootschap zal fuseren en verdwijnen in de Verkrijgende Vennootschap, (ii) de Toekennende Vennootschap aandelen zal toekennen in zijn eigen kapitaal aan de aandeelhouders van de Verdwijnende Vennootschap op basis van het één aandeel voor één aandeel principe, (iii) de Verkrijgende Vennootschap van rechtswege het gehele vermogen van de Verdwijnende Vennootschap zal verkrijgen onder algemene titel, (iv) de Verdwijnende Vennootschap zal ophouden te bestaan en (v) de Verdwijnende Vennootschap zal worden geschrapt van notering op de gereguleerde markt gevoerd door Euronext Amsterdam N.V. onder de naam Euronext Amsterdam (de **Fusie**).
- 2. Hoofdpunten van de voorgestelde fusie**
- 2.1** Het is voorgesteld om de Fusie te effectueren.
- 2.2** De ruilverhouding van de Fusie is vastgesteld op 1 (één) gewoon aandeel met een nominale waarde van EUR 0,10 in het kapitaal van de Toekennende Vennootschap (gezamenlijk de **Nieuwe Aandelen**) in ruil voor 1 (één) gewoon of prioriteit aandeel (afhankelijk van de situatie, zoals onderstaand beschreven in artikel 3.4 onderstaand) met een nominale waarde van EUR 0,10 elk in het kapitaal van de Verdwijnende Vennootschap (de **Ruilverhouding**).
- Overeenkomstig de Ruilverhouding zullen er geen contante betalingen worden gedaan. De Nieuwe Aandelen zullen onmiddellijk participeren in de winst van de Toekennende Vennootschap op een *pari passu* basis.
- 1.2** The Merging Companies intend to enter into a legal triangular merger (*juridische driehoeksfusie*) in accordance with article 2:309 *et seq* of the Dutch Civil Code (**DCC**), as a result of which (i) the Disappearing Company will merge and disappear into the Acquiring Company, (ii) the Issuing Company shall allot (*toekennen*) shares in its capital to the shareholders of the Disappearing Company on a share-for-share basis, (iii) the Acquiring Company will, in principle, acquire the entire equity (*gehele vermogen*) of the Disappearing Company under universal title of succession (*algemene titel*) by operation of law, (iv) the Disappearing Company will cease to exist and (v) the Disappearing Company will be delisted from the regulated market operated by Euronext Amsterdam N.V. under the name Euronext Amsterdam (the **Merger**).
- 2. Main Elements of the Proposed Merger**
- 2.1** It is proposed to effect the Merger.
- 2.2** The exchange ratio in the Merger is determined at 1 (one) ordinary share with a nominal value of EUR 0.10 in the capital of the Issuing Company (collectively, the **New Shares**) in exchange for 1 (one) ordinary or priority share (as the case may be, as described in article 3.4 below) with a nominal value of EUR 0.10 each in the capital of the Disappearing Company (the **Exchange Ratio**).
- Pursuant to the Exchange Ratio no cash payments will be made. The New Shares will immediately participate in the profits of the Issuing Company on a *pari passu* basis.

Deskundigen zoals aangeduid in artikel 2:393 BW (de **Deskundigen**), benoemd voor dat doel door de respectieve bestuurders van de Fuserende Vennootschappen overeenkomstig artikel 2:328 BW, hebben dit Fusie Voorstel beoordeeld en hebben de schriftelijke verklaring afgegeven bevestigende dat (i) naar hun mening de Ruilverhouding eerlijk is en (ii) het eigen vermogen van de Verdwijvende Vennootschap, vastgesteld op de dag van de jaarrekening over het financiële jaar 2018, terwijl in het maatschappelijk verkeer als aanvaardbaar beschouwde waarderingsmethode, minimaal gelijk is aan de waarde van de Nieuwe Aandelen. Deze verklaringen zijn aangehecht aan dit Fusie Voorstel (Bijlage A).

2.3 Vanaf het moment dat de Fusie van kracht wordt zullen alle aandelen in het kapitaal van de Toekennende Vennootschap gehouden door de Verdwijvende Vennootschap (momenteel: één aandeel) worden ingetrokken in overeenstemming met artikel 2:325(3) BW.

2.4 Vanaf het moment dat de Fusie van kracht wordt, zullen alle aandelen in het kapitaal van de Uitkerende Vennootschap, op dat moment gehouden door de Verdwijvende Vennootschap (zijnde 1 (één) gewoon aandeel met een nominale waarde van EUR 0,10 elk), worden ingetrokken overeenkomstig artikel 2:325 lid 3 BW.

Alle Nieuwe Aandelen zullen aandelen op naam zijn. Geen toonder stukken zullen worden uitgegeven voor de Nieuwe Aandelen in verband met de Fusie. De Toekennende Vennootschap zal de toekenning van de Nieuwe Aandelen in haar eigen aandelenkapitaal aantekenen in haar aandeelhoudersregister. Met betrekking tot de Nieuwe Aandelen die zullen worden toegekend en opgenomen zullen worden in een giro depot of

Experts as referred to in article 2:393 DCC (the **Auditors**), designated for that purpose by the respective management boards of the Merging Companies in accordance with article 2:328 DCC, have examined this Merger Proposal and have issued written statements confirming that (i) in their opinion the Exchange Ratio is fair and (ii) the shareholders' equity of the Disappearing Company, determined on the day to which the annual accounts over financial year 2018 pertain, while applying generally acceptable valuation methods, at least equalled the nominal paid-up amount on the New Shares. These statements are attached to this Merger Proposal (Annex A).

2.3 As of the moment the Merger will become effective, any shares in the capital of the Issuing Company then held by the Disappearing Company (currently: one share) will be cancelled in accordance with article 2:325(3) DCC.

2.4 As of the moment the Merger will become effective, any shares in the capital of the Issuing Company then held by the Disappearing Company (currently: one share) will be cancelled in accordance with article 2:325(3) DCC.

All New Shares shall be registered shares. No share certificates shall be issued for the New Shares in connection with the Merger. The Issuing Company will register the allotment of the New Shares in its register of shareholders. In respect of New Shares that will be allotted and included in a giro deposit or collective deposit in accordance with section 3.13(ii) below, the particulars of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. in its capacity of central institution under the Dutch Giro Transfer of Securities Act (**Euroclear**

verzamel depot in overeenstemming met het onderstaande artikel 3.13(ii), kunnen de gegevens van het Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. in zijn hoedanigheid van het Girodepot in de zin van de Wet giraal effectenverkeer (**Euroclear Nederland**) of de relevante intermediair respectievelijk, worden toegevoegd aan het aandeelhoudersregister.

3. Verdere informatie over de gevolgen van de Fusie

3.1 Rechtsvorm, naam en zetel van de Fuserende Vennootschappen

- (a) De Verkrijgende Vennootschap: New BinckBank N.V., een naamloze vennootschap, gevestigd te Amsterdam, kantoorhoudende te Barbara Strozzilaan 310, 1083 HN Amsterdam en ingeschreven in het handelsregister onder nummer 74048392.
- (b) De Verdwijnende Vennootschap: BinckBank N.V., een naamloze vennootschap, gevestigd te Amsterdam, kantoorhoudende te Barbara Strozzilaan 310, 1083 HN Amsterdam en ingeschreven in het handelsregister onder nummer 33162223.
- (c) De Toekennende Vennootschap: BinckBank HoldCo B.V., een besloten vennootschap met beperkte aansprakelijkheid, gevestigd te Amsterdam, kantoorhoudende te Barbara Strozzilaan 310, 1083 HN Amsterdam en ingeschreven in het handelsregister onder nummer 73878561.

Netherlands) or the relevant intermediary, respectively, may be included in the register of shareholders.

3. Further Information on the Consequences of the Merger

3.1 Type of legal entity, name and official seat of the Merging Companies

- (a) The Acquiring Company: New BinckBank N.V., a public company under Dutch law (*naamloze vennootschap*), having its official seat in Amsterdam and its office address at Barbara Strozzilaan 310, 1083 HN Amsterdam and registered in the Dutch Commercial Register under number 74048392.
- (b) The Disappearing Company: BinckBank N.V., a public company under Dutch law (*naamloze vennootschap*), having its official seat in Amsterdam and its office address at Barbara Strozzilaan 310, 1083 HN Amsterdam and registered in the Dutch Commercial Register under number 33162223.
- (c) The Issuing Company: BinckBank HoldCo B.V., a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam and its office address at Barbara Strozzilaan 310, 1083 HN Amsterdam and registered in the Dutch Commercial Register under number 73878561.

3.2 Statuten Toekennende Vennootschap

De statuten van de Toekennende Vennootschap zullen ter gelegenheid van de Fusie worden gewijzigd. De doorlopende tekst van de statuten van de Toekennende Vennootschap zoals deze thans luiden en de statuten zoals deze zullen luiden na de wijziging daarvan in verband met de Fusie zijn als Bijlage B respectievelijk Bijlage C aan dit voorstel gehecht.

3.3 Statuten Verkrijgende Vennootschap

De statuten van de Verkrijgende Vennootschap zullen ter gelegenheid van de Fusie worden gewijzigd. De doorlopende tekst van de statuten van de Toekennende Vennootschap zoals deze thans luiden en zoals deze na de statutenwijziging ter gelegenheid van de Fusie zullen luiden zijn als Bijlage D respectievelijk Bijlage E aan dit voorstel gehecht.

3.4 Statuten Verdwijnende Vennootschap

Het voornemen bestaat de statuten van de Verdwijnende Vennootschap te wijzigen voorafgaand aan de Fusie. Als onderdeel van deze wijziging, indien de wijziging is goedgekeurd door de algemene vergadering van de Verdwijnende Vennootschap, zullen alle prioriteitsaandelen in het kapitaal van de Verdwijnende Vennootschap worden omgezet in gewone aandelen op basis van het principe één aandeel voor één aandeel. De statuten van de Verdwijnende Vennootschap zoals deze thans luiden en zoals deze na statutenwijziging zullen luiden zijn als Bijlage F respectievelijk Bijlage G aan dit voorstel gehecht.

3.2 Articles of Association of the Issuing Company

The articles of association of the Issuing Company will be amended in connection with the Merger. The text of the articles of association of the Issuing Company as currently in force and the articles of association as they will read after the amendment thereof in connection with the Merger are attached to this Merger Proposal as Annex B and Annex C respectively.

3.3 Articles of Association of the Acquiring Company

The articles of association of the Acquiring Company will be amended in connection with the Merger. The text of the articles of association of the Acquiring Company as currently in force and the articles of association as they will read after the amendment thereof in connection with the Merger are attached to this merger proposal as Annex D and Annex E respectively.

3.4 Articles of Association of the Disappearing Company

It is intended that the articles of association of the Disappearing Company will be amended prior to the Merger. As part of such amendment, if approved by the general meeting of the Disappearing Company, all priority shares in the capital of the Disappearing Company will be converted into ordinary shares on a share-for-share basis. The text of the articles of association of the Disappearing Company as currently in force and the articles of association as they will read after the amendment thereof, if approved by the general meeting of the Disappearing Company, are attached to this merger proposal as Annex F and Annex G respectively.

<p>3.5 <i>Rechten en vergoedingen ingevolge artikel 2:320 BW ten laste van de Toekennende Vennootschap toe te kennen</i></p> <p>Geen.</p>	<p>3.5 <i>Rights to be granted and compensations to be paid pursuant to article 2:320 DCC and to be charged to the Issuing Company</i></p> <p>None.</p>
<p>3.6 <i>Voordelen welke in verband met de Fusie aan bestuurders of commissarissen van de Fuserende Vennootschappen of aan anderen worden toegekend</i></p> <p>Geen.</p>	<p>3.6 <i>Benefits to be granted to the managing directors or supervisory directors of the Merging Companies or to third parties in connection with the Merger</i></p> <p>None.</p>
<p>3.7 <i>Voornemens over de samenstelling na de Fusie van het bestuur en de raad van commissarissen van de Verkrijgende Vennootschap</i></p> <p>De samenstelling van het bestuur en van de raad van commissarissen van de Verkrijgende Vennootschap zal ter gelegenheid van de Fusie worden gewijzigd.</p> <p>Wanneer de Fusie van kracht wordt, op voorwaarde dat de vereiste goedkeuringen, toestemmingen of andere machtigingen zijn verkregen zoals vereist onder de van toepassing zijnde bepalingen van regulatorisch recht van toepassing op de Verkrijgende Vennootschap, zal de samenstelling van het bestuur en de raad van commissarissen van de Verkrijgende Vennootschap als volgt zijn:</p> <p><u>bestuur:</u></p> <ul style="list-style-type: none"> – de heer Steven Clausing; – de heer Vincent Germyns; en – de heer Evert-Jan Kooistra. <p><u>raad van commissarissen:</u></p> <ul style="list-style-type: none"> – de heer Søren Kyhl; 	<p>3.7 <i>Intentions with regard to the composition of the management board and the supervisory board of the Acquiring Company after the Merger</i></p> <p>The composition of the management board and the supervisory board of the Acquiring Company will change at the occasion of the Merger.</p> <p>When the Merger becomes effective, subject to the necessary approvals, consents or other clearances having been obtained as may be required under applicable regulatory law by or with respect to the Acquiring Company, the composition of the management board and the supervisory board of the Acquiring Company will be as follows:</p> <p><u>management board:</u></p> <ul style="list-style-type: none"> – Mr Steven Clausing; – Mr Vincent Germyns; and – Mr. Evert-Jan Kooistra. <p><u>supervisory board:</u></p> <ul style="list-style-type: none"> – Mr Søren Kyhl;

- de heer Steen Blaafalk;
- de heer Frank Schøn Reisbøl;
- de heer John van der Steen (voorzitter); en
- de heer Jeroen Princen.

- Mr Steen Blaafalk;
- Mr Frank Schøn Reisbøl;
- Mr John van der Steen (chairman); and
- Mr Jeroen Princen.

3.8 *Intenties met betrekking tot de samenstelling van het bestuur het de raad van commissarissen van de Toekennende Vennootschap na de Fusie*

De samenstelling van het bestuur van de Toekennende Vennootschap zal niet veranderen als het gevolg van de Fusie.

3.8 *Intentions with regard to the composition of the management board and the supervisory board of the Issuing Company after the Merger*

The composition of the management board of the Issuing Company will not change at the occasion of the Merger.

3.9 *Tijdstip met ingang waarvan de financiële gegevens van de Verdwijnde Vennootschap zullen worden verantwoord in de jaarstukken van de Verkrijgende Vennootschap*

1 januari 2019.

3.9 *Date as of which the financial data of the Disappearing Company will be accounted for in the annual accounts of the Acquiring Company*

1 January 2019.

3.10 *Voornemens omtrent voortzetting of beëindiging van werkzaamheden*

De werkzaamheden van de Verdwijnde Vennootschap worden voortgezet door de Verkrijgende Vennootschap.

3.10 *Intentions involving continuance or termination of activities*

The activities of the Disappearing Company will be continued by the Acquiring Company.

3.11 *Invloed van de Fusie op de grootte van de goodwill en de uitkeerbare reserves van de Verkrijgende Vennootschap*

De Fusie heeft geen invloed op de grootte van de goodwill van de Verkrijgende Vennootschap. De waarde van het vermogen van de Verdwijnde Vennootschap zal tegen boekwaarde worden verwerkt in de vrij uitkeerbare reserves van de Verkrijgende Vennootschap (behalve dat eventuele wettelijke reserves van de Verdwijnde Vennootschap zo nodig door de Verkrijgende Vennootschap worden overgenomen).

3.11 *Consequences of the Merger for the goodwill and the distributable reserves of the Acquiring Company*

The Merger will have no effect on the amount of goodwill of the Acquiring Company. The value of the property of the Disappearing Company will be accounted for in the freely distributable reserves of the Acquiring Company at book value (except that any statutory reserves (*wettelijke reserves*) of the Disappearing Company will be transferred to the Acquiring Company, to the extent required by law or applicable accounting principles).

3.12 Ondernemingsraad

Per het moment dat de Fusie van kracht wordt, zal de ondernemingsraad die momenteel is ingesteld bij de Verdwijnende Vennootschap geacht worden de ondernemingsraad van de Verkrijgende Vennootschap te zijn en alle overeenkomsten en arrangementen tussen de Verdwijnende Vennootschap en de ondernemingsraad ingesteld bij de Verdwijnende Vennootschap, zullen onverminderd van kracht worden voortgezet tussen de Verkrijgende Vennootschap en haar ondernemingsraad per het moment de fusie van kracht wordt.

3.13 Voorgestelde maatregelen in verband met de conversie van het aandeelhouderschap van de Verdwijnende Vennootschap

Onverminderd hetgeen bepaald in artikel 2.2 tot en met 2.4, zal het volgende zich voordoen in verband met de transitie van het aandeelhouderschap van de Verdwijnende Vennootschap:

- (i) elke aandeelhouder die aandelen op naam houdt in het kapitaal van de Verdwijnende Vennootschap die niet zijn opgenomen in het girodepot of een verzameldepot gehouden bij Euroclear Nederland of elke intermediair, respectievelijk, zullen van rechtswege aandelen op naam in het kapitaal van de Toekennende Vennootschap worden toegekend en zullen worden geregistreerd in het aandeelhoudersregister van de Toekennende Vennootschap; en
- (ii) elke aandeelhouder die aandelen houdt in het kapitaal van de Verdwijnende Vennootschap die zijn opgenomen in het girodepot of een verzameldepot gehouden bij Euroclear Nederland zullen van rechtswege girale aandelen

3.12 Works council

Upon the Merger becoming effective, the works council currently instituted at the Disappearing Company will be deemed to be the works council of the Acquiring Company and any and all agreements and arrangements between the Disappearing Company and its works council will continue to be in full force and effect between the Acquiring Company and its works council upon the Merger becoming effective.

3.13 Proposed measures in connection with the conversion of shareholding in the Disappearing Company

Without prejudice to the descriptions contained in sections 2.2 through 2.4, the following will occur in connection with the transition of the shareholdings of the Disappearing Company:

- (i) any shareholders holding registered shares of the Disappearing Company that are not included in the giro deposit (*girodepot*) or a collective deposit (*verzameldepot*) held by Euroclear Netherlands or any intermediary, respectively, will be allotted registered shares in the capital of the Issuing Company by operation of law and will be recorded in the shareholders register of the Issuing Company; and
- (ii) any shareholders holding shares in the capital of the Disappearing Company that are included in the giro deposit or a collective deposit held by Euroclear Netherlands or any intermediary, respectively,

toegekend krijgen in het kapitaal van de Toekennende Vennootschap met een nieuw ISIN nummer.

will be allotted shares in book-entry form (*girale aandelen*) in the capital of the Issuing Company with a new ISIN number by operation of law.

3.14 *Gevolgen voor de houder van stemrechtloze aandelen of winstrechtloze aandelen*

Geen, aangezien geen of de Fuserende Vennootschappen stemrechtloze of winstrechtloze aandelen heeft uitgegeven. Derhalve is het niet mogelijk compensatie overeenkomstig artikel 2:330a BW te verzoeken.

3.14 *Consequences for the holders of non-voting shares or shares not participating in profits*

None, since none of the Merging Companies has issued non-voting shares or shares not participating in profits. Consequently, no compensation as referred to in article 2:330a DCC can be requested.

4. *Toelichting als bedoeld in artikel 2:313 lid 1 BW*

De besturen van de Fuserende Vennootschappen hebben met betrekking tot dit Fusie Voorstel overeenkomstig artikel 2:313 lid 1 BW een toelichting bij dit fusievoorstel opgesteld. Deze zal ten kantore van elk van de Fuserende Vennootschappen ter inzage worden gelegd overeenkomstig artikel 2:314 lid 2 BW.

4. *Explanatory Notes as referred to in article 2:313(1) DCC*

With respect to this Merger Proposal, the management boards of the Merging Companies have prepared explanatory notes as referred to in article 2:313(1) DCC. These notes will be made available for inspection at the offices of each of the Merging Companies in accordance with article 2:314(2) DCC.

5. *Informatie over het besluitvormingsproces*

5 *Information concerning the Decision-Making Process*

5.1 *Verkrijgende Vennootschap*

Binnen de Verkrijgende Vennootschap behoeven het voorstel tot fusie en het besluit tot fusie geen afzonderlijke goedkeuring.

5.1 *Acquiring Company*

Within the Acquiring Company, the resolution to enter into the Merger does not require separate or further approval.

5.2 *Verdwijnende Vennootschap*

De raad van commissarissen van de Verdwijnende Vennootschap heeft goedkeuring verleend met betrekking tot het Fusie Voorstel en, voor zover nodig, het nemen van het besluit tot Fusie. Van deze goedkeuring blijkt uit medeondertekening van dit Fusie Voorstel door de leden van genoemde raad van commissarissen.

5.2 *Disappearing Company*

The supervisory board of the Disappearing Company has approved the Merger Proposal and, to the extent necessary, the adoption of the resolution to enter into the Merger. This approval is evidenced by the co-signing of this Merger Proposal by the members of said supervisory board.

De ondernemingsraad van de Verdwijvende Vennootschap is verzocht om haar advies te verstrekken met betrekking tot het Fusie Voorstel. De ondernemingsraad heeft hierbij een positief advies uitgebracht.

De statutenwijziging van de Verdwijvende Vennootschap overeenkomstig artikel 3.4 vereist een voorstel van de vergadering van houders van prioriteits aandelen van de Verdwijvende Vennootschap.

Met uitzondering van hetgeen hierboven beschreven en zonder onverminderd enige goedkeuring, toestemming of andere machtigingen met betrekking tot de Fusie die verkregen moeten worden onder van toepassing zijnd regulatorisch recht door of met betrekking tot de Verdwijvende Vennootschap, vereist het besluit tot fusie geen verdere goedkeuring binnen de Verdwijvende Vennootschap.

5.3 Toekennende Vennootschap

Binnen de Toekennende Vennootschap vereist het besluit tot Fusie geen afzonderlijke goedkeuring.

The works council of the Disappearing Company has been requested to provide its advice with respect to the Merger Proposal. The works council has provided a positive advice in this respect.

The amendment to the articles of association of the Disappearing Company as referred to in section 3.4 requires a proposal by the meeting of holders of priority shares of the Disappearing Company.

Except as described above and without prejudice to any approvals, consents or other clearances to be obtained in connection with the Merger under applicable regulatory law by or with respect to the Disappearing Company, the resolution to enter into the Merger does not require separate or further approval within the Disappearing Company.

5.3 Issuing Company

Within the Issuing Company, the resolution to enter into the Merger does not require separate or further approval.

(signature pages to follow)

Signature Page Merger Proposal

**management board Acquiring Company
New BinckBank N.V.:**

[signed on original]

Steven Clausing

[signed on original]

Vincent Germyns

[signed on original]

Evert-Jan Kooistra

Signature Page Merger Proposal

**management board Disappearing Company
BinckBank N.V.:**

[signed on original]

Steven Clausing

[signed on original]

Vincent Germyns

[signed on original]

Evert-Jan Kooistra

**supervisory board Disappearing Company
BinckBank N.V.:**

[signed on original]

Johanna Kemna

[signed on original]

Marijn Pijnenborg

[signed on original]

Jeroen Princen

[signed on original]

Arjen Soederhuizen

[signed on original]

Johannes van der Steen

[signed on original]

Carolina van der Weerd-Norder

Signature Page Merger Proposal

**management board Issuing Company
BinckBank HoldCo B.V.:**

[signed on original]

Steven Clausing

[signed on original]

Vincent Germyns

[signed on original]

Evert-Jan Kooistra

Annexes:

- Annex A: Auditors' statements
- Annex B: Articles of association of the Issuing Company as currently in effect
- Annex C: Articles of association of the Issuing Company as they will read after the Merger.
- Annex D: Articles of association of the Acquiring Company as currently in effect
- Annex E: Articles of association of the Acquiring Company as they will read after the Merger.
- Annex F: Articles of association of the Disappearing Company as currently in effect
- Annex G: Articles of association of the Disappearing Company as they are expected to read after the Merger.

JOINT EXPLANATORY NOTES TO MERGER PROPOSAL

DATED 12 MARCH 2019

between

New BinckBank N.V.
as Acquiring Company

BinckBank N.V.
as Disappearing Company

and

BinckBank HoldCo B.V.
as Issuing Company

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JOINT EXPLANATORY NOTES

This explanatory statement is made in respect of the proposal for the legal triangular merger (*juridische driehoeksfusie*) in accordance with article 2:309 *et seq* of the Dutch Civil Code between New BinckBank N.V., having its official seat in Amsterdam, the Netherlands (the **Acquiring Company**), BinckBank N.V., having its official seat in Amsterdam, the Netherlands (the **Disappearing Company**), and BinckBank Hold-Co B.V., having its official seat in Amsterdam, the Netherlands (the **Issuing Company** and together, the **Merging Companies**), as a result of which (i) the Disappearing Company will merge and disappear into the Acquiring Company, (ii) the Issuing Company shall allot (*toekennen*) shares in its capital to the shareholders of the Disappearing Company on a share-for-share basis, (iii) the Acquiring Company will, in principle, acquire the entire equity (*gehele vermogen*) of the Disappearing Company under universal title of succession (*algemene titel*) by operation of law, (iv) the Disappearing Company will cease to exist and (v) the Disappearing Company will be delisted from the regulated market operated by Euronext Amsterdam N.V. under the name Euronext Amsterdam (the **Merger**).

This explanatory statement has been prepared by the management boards of the Merging Companies jointly.

1. Reasons for the Merger.

The Merging Companies have the following reasons for the Merger.

The Merger, which is part of the "Post Closing Merger and Liquidation" as described in the offer memorandum, published on or about the date hereof (the **Offer Memorandum**), which in short consists of the Merger, the subsequent sale and transfer of the entire issued and outstanding share capital of the Acquiring Company to Star Bidco B.V. (**Bidco**) (a wholly-owned subsidiary of Saxo Bank A/S (**Saxo**) and by then, the majority shareholder of the Issuing Company) and the liquidation of the Issuing Company, which liquidation will result in payment of a cash liquidation distribution in the amount of the offer price per share, without any interest and subject to withholding and other taxes to the shareholders of the Issuing Company:

- (a) facilitates a structure to allow for a cash exit (as described in the Offer Memorandum) if a vast majority of the shareholders of the Disappearing Company so desire, even if a minority does not tender under the public offer;
- (b) because as a consequence of the subsequent transfer of the entire issued and outstanding share capital of the Acquiring Company, Bidco will hold 100% of the outstanding shares in the share capital of the Acquiring Company, allows the formation of a fiscal unity or a merger of Bidco into the Acquiring Company and thereby increases the efficiency of the financing, capital and tax structure of the group of companies that the Merging Companies are part of at the time the Merger is concluded;
- (c) presents certainty to Saxo that it will acquire the full ownership of BinckBank, thereby also increasing deal certainty for BinckBank and its stakeholders in connection with the offer by Saxo;

- (d) enables Saxo to realize the synergy potential of combining the Saxo and Disappearing Company's businesses and increases the ability of the Acquiring Company to achieve goals and implement the actions of the proposed strategy of BinckBank as part of the Saxo group;
- (e) eliminates the costs of the Disappearing Company associated with being a listed company on the Euronext Amsterdam stock exchange swiftly following the delisting;
- (f) allows the implementation of BinckBank's long term strategy without the individual periodic reporting requirements that apply to listed companies; and
- (g) together with the subsequent transfer of the entire issued and outstanding share capital of the Acquiring Company and liquidation of the Issuing Company leads to a simplification of the organizational structure of the group of companies the Merging Companies are part of at the time the Merger is concluded, which reduces cost in general.

2. Expected consequences for the activities.

The (banking) activities of the Disappearing Company will be continued by the Acquiring Company.

3. Explanation from a legal, economic and social point of view.

3.1 Legal:

Through the Merger, in principle all assets and liabilities of the Disappearing Company will be acquired by the Acquiring Company under universal title of succession by operation of law.

The shareholders of the Disappearing Company shall become shareholders of the Issuing Company in accordance with the exchange ratio described below.

The Disappearing Company will cease to exist as a consequence of the Merger. The Acquiring Company will not allot any new shares at the occasion of the Merger.

Any receivables and debts that may exist between the Acquiring Company and the Disappearing Company are cancelled upon the Merger becoming effective. The Merger does not change the legal relationships between the Disappearing Company and third parties, which after the Merger will be considered to be legal relationships between the Acquiring Company and those third parties.

The implementation of the Post-Closing Merger is subject to (i) approval from the Dutch Central Bank (*De Nederlandsche Bank*) and (ii) New BinckBank having obtained a banking license from the European Central Bank (if so required by the European Central Bank).

3.2 Economic:

From an economic point of view the Merger has no consequences, except for the saving of costs as set under section 1 above.

3.3 Social:

Upon the Merger becoming effective, the works council currently instituted at the Disappearing Company will be deemed to be the works council of the Acquiring Company and any and all agreements and arrangements between the Disappearing Company and its works council will continue to

be in full force and effect between the Acquiring Company and its works council upon the Merger becoming effective.

The provisions of articles 7:663 and 7:662(2)(a) of the Dutch Civil Code (**DCC**) shall apply to the Merger as a result of which the rights and obligations the Disappearing Company has at the time of the Merger under Dutch and non-Dutch labour agreements and with respect to personnel employed in or outside The Netherlands, will pass to the Acquiring Company by operation of law. The Merger has no negative effects on employment and working conditions.

4. The share exchange ratio.

4.1 Article 2:327 DCC requires that the management boards of the Merging Companies declare: a) according to which method or methods the share exchange ratio in the Merger (the **Exchange Ratio**) has been determined; b) whether such method or methods are appropriate in the present case; c) the valuation resulting from each method applied; d) if more than one method has been applied, whether the relative importance attributed to the valuation methods applied may be considered generally acceptable; and e) whether there have been any special difficulties with such valuation and with the determination of the Exchange Ratio.

4.2 In accordance with the above, the management boards of the Merging Companies declare as follows:

- (a) the intrinsic value method has been used to determine the Exchange Ratio;
- (b) the choice for any specific valuation method for determining the Exchange Ratio is arbitrary, because, in the present case, (i) the Issuing Company is a wholly-owned subsidiary of the Disappearing Company, (ii) the Acquiring Company is a wholly-owned subsidiary of the Issuing Company, (iii) the Issuing Company has no liabilities and no assets other than its shareholding in the Acquiring Company, (iv) the Acquiring Company has no liabilities and no assets other than a positive balance of EUR 45,000 on its bank account originating from its issued share capital having been paid up by the Issuing Company, (v) all assets of the Acquiring Company and the Issuing Company are therefore, on a consolidated basis, owned by the Disappearing Company and (vi) no changes in the circumstances described under (i) through (v) of this paragraph (b) are anticipated prior to the Merger becoming effective;
- (c) the intrinsic value of the Issuing Company immediately following the Merger will therefore be equal to the intrinsic value of the Disappearing Company immediately before the Merger, as a consequence of which the 1:1 Exchange Ratio is considered to be appropriate;
- (d) the valuation method chosen, as described above, results in the following valuation being used: the valuation as appears from the Disappearing Company's annual accounts over financial year 2018; and
- e) in determining the Exchange Ratio no special difficulties have occurred.

[Signature page to follow]

Signature Page Explanatory Notes to Merger Proposal

**management board Acquiring Company
New BinckBank N.V.:**

[signed on original]

Steven Clausing

[signed on original]

Vincent Germyns

[signed on original]

Evert-Jan Kooistra

Signature Page Explanatory Notes to Merger Proposal

**management board Disappearing Company
BinckBank N.V.:**

[signed on original]

Steven Clausing

[signed on original]

Vincent Germyns

[signed on original]

Evert-Jan Kooistra

**supervisory board Disappearing Company
BinckBank N.V.:**

[signed on original]

Johanna Kemna

[signed on original]

Marijn Pijnenborg

[signed on original]

Jeroen Princen

[signed on original]

Arjen Soederhuizen

[signed on original]

Johannes van der Steen

[signed on original]

Carolina van der Weerd-Norder

Signature Page Explanatory Notes to Merger Proposal

**management board Issuing Company
BinckBank Holdco B.V.:**

[signed on original]

Steven Clausing

[signed on original]

Vincent Germyns

[signed on original]

Evert-Jan Kooistra