

**POSITION STATEMENT**

**OF**

**BINCKBANK N.V.**



**12 MARCH 2019**

**Regarding the recommended cash offer by Saxo Bank A/S for all issued and outstanding ordinary and priority shares in the capital of BinckBank N.V.**

**This position statement is published in accordance with article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).**

**The General Meeting of Shareholders of BinckBank N.V. will be held at 13:00 hours CET, on 23 April 2019 at the offices of BinckBank N.V., Barbara Strozilaan 310, 1083 HN Amsterdam, the Netherlands.**

## **IMPORTANT INFORMATION**

This Position Statement is published by BinckBank N.V. (**BinckBank**) for the sole purpose of providing information to its shareholders on the recommended public offer by Star Bidco B.V. (the **Offeror**), a subsidiary of Saxo Bank A/S (**Saxo Bank**), to all holders of issued and outstanding ordinary and priority shares with a nominal value of EUR 0.10 in the share capital of BinckBank (the **Shares**, and the holders of such Shares are collectively referred to herein as the **Shareholders**), to purchase for cash their Shares on the terms and subject to the conditions and restrictions set forth in the Offer Memorandum dated 12 March 2019 (the **Offer Memorandum**) (the **Offer**), as required pursuant to article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*) (the **Decree**).

Capitalised terms in this Position Statement other than in the fairness opinions (attached hereto as Schedule 1 and Schedule 2, respectively) and the agenda to the General Meeting together with the explanatory notes shall, unless otherwise defined in this Position Statement, have the meaning attributed to them in the Offer Memorandum. Any reference in this Position Statement to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made in this Position Statement.

The Offer is being made for the securities of BinckBank, a public limited liability company incorporated under Dutch law, and is subject to Dutch disclosure and procedural requirements, which differ from those of the United States. The financial information of BinckBank included or referred to herein has been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission and Part 9 of Book 2 of the Dutch Civil Code for use in the European Union and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be made in the United States in compliance with Regulation 14E under the U.S. Exchange Act and the rules and regulations promulgated thereunder, including the exemptions therefrom, and otherwise in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local laws, as well as foreign and other tax laws. Each holder of Shares is urged to consult his or her independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of Shares to enforce their rights and any claim arising out of the U.S. federal securities laws, since the Offeror and BinckBank are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to

compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this Offer Memorandum or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

To the extent permissible under applicable law or regulation, including Rule 14e-5 of the U.S. Exchange Act, and in accordance with standard Dutch practice, the Offeror and its Affiliates or brokers (acting as agents for the Offeror or its Affiliates, as applicable) may before or during the period in which the Offer remains open for acceptance, directly or indirectly, purchase, or arrange to purchase, Shares outside of the United States, from time to time, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, the financial advisers to the Offeror may engage in ordinary course trading activities in securities of BinckBank, which may include purchases or arrangements to purchase such securities. To the extent required in the Netherlands, any information about such purchases will be announced by press release in accordance with Article 13 of the Decree and posted on the website of Saxo Bank at [www.home.saxo/](http://www.home.saxo/).

BinckBank is exclusively responsible for the accuracy and completeness of the information contained in this Position Statement. This Position Statement includes forward-looking statements including risks and uncertainties. Although BinckBank believes that the assumptions upon which its respective forward-looking statements are based are reasonable, it can give no assurance that these assumptions or statements will prove to be correct. These forward-looking statements are subject to risks, uncertainties, assumptions and other important factors, many of which may be beyond BinckBank's control such as political, economic or legal changes in the markets and environments in which Saxo Bank and BinckBank conduct their businesses, and could cause the actual results, performance or achievements of BinckBank to be materially different from those expressed or implied in these forward-looking statements. BinckBank does not accept a duty to publicly adjust or add to any forward-looking statements, except where it is required by law or regulatory authority.

This document is not for release, publication or distribution in whole or in part in Canada. The release, publication or distribution of this Position Statement and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession this Position Statement comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

Copies of this Position Statement are available on, and can be obtained free of charge from, the website of BinckBank ([www.binck.com/investors](http://www.binck.com/investors)).

This Position Statement is governed by and shall be construed in accordance with the laws of The Netherlands. The Court of First Instance (*rechtbank*) in Amsterdam, The Netherlands, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Position Statement, without prejudice to the rights of appeal (*hoger beroep*) and cassation (*cassatie*).

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## 1. INTRODUCTION

Dear Shareholder,

On 17 December 2018 BinckBank and Saxo Bank jointly announced that they reached conditional agreement on a recommended public cash offer by Saxo Bank for all Shares, for a price in cash of EUR 6.35 per Share (*cum* dividend).

Today we are publishing our Position Statement, on the same day on which the Offer Memorandum, as approved by the Dutch Financial Market Authority (*Stichting Autoriteit Financiële Markten*, the **AFM**), is also published by the Offeror and the Offer is formally launched.

Before reaching conditional agreement, the BinckBank Boards made a thorough assessment of the Offer and the contemplated combination with Saxo Bank (the **Combination**) versus the standalone prospect and other strategic alternatives. The BinckBank Boards weighed up the interests of BinckBank, its business and stakeholders. Consistent with its fiduciary duties the BinckBank Boards, following a careful review of alternatives and of the different stakeholders' interests and with the support of its legal and financial advisers, unanimously concluded that the Offer is in the best interests of BinckBank, the sustainable success of its business and clients, employees, Shareholders and other stakeholders.

We find it important to share with you our considerations, views and recommendation with respect to the Offer, which you will find in this Position Statement.

The BinckBank Boards have decided to unanimously support the Offer and the other Transactions and to recommend BinckBank's Shareholders to (i) accept the Offer and tender their Shares in the Offer and (ii) vote in favour of the resolutions proposed in relation to the Offer at the General Meeting to be held at 13:00 hours CET on 23 April 2019 at the BinckBank office, Barbara Strozilaan 310 1083 HN, Amsterdam, the Netherlands.

This General Meeting is an important event for BinckBank and its Shareholders. During this meeting you will, in addition to the topics customarily addressed at the General Meeting, be informed about the Offer, the Combination and be able to vote on the resolutions proposed by the Executive Board and the Supervisory Board in connection to the Offer.

We look forward to welcoming you on 23 April 2019.

Yours sincerely,

Vincent Germyns  
*Chairman of the Executive Board*

John van der Steen  
*Chairman of the Supervisory Board*

## 2. DECISION MAKING-PROCESS

### 2.1 Introduction

This paragraph contains a non-exhaustive description of material contacts between representatives of BinckBank and Saxo Bank and certain other circumstances that resulted into reaching and signing a conditional agreement regarding the Offer (the **Merger Protocol**).

As announced in the trading update for the third quarter of 2017 on 23 October 2017, BinckBank has in recent years explored opportunities to accelerate the "Relaunch" phase of its transformation, in cooperation with other parties, while at the same time achieving economies of scale. In doing so, BinckBank would also create an even better position in the event of a possible consolidation within the sector. In that context, BinckBank received an initial letter of interest from Saxo Bank in May 2018, which included an invitation to continue discussions about a possible combination of BinckBank and Saxo Bank.

After the approach by Saxo Bank, the Executive Board, under supervision of the Supervisory Board, together with its legal advisers from NautaDutilh, and its financial advisers from Lazard, held extensive discussions regarding the (potential) Offer, which included many discussions with representatives from Saxo Bank. During this process the Supervisory Board received legal advice from Clifford Chance and financial advice from Rothschild & Co. In these discussions the BinckBank Boards have extensively analysed and compared the Offer, possible other strategic alternatives, and the standalone scenario, including their respective risks, challenges and uncertainties. During the process the BinckBank Boards also carefully monitored potential conflicts of interests (which were not found) and at all times ensured that the followed process allowed for open discussions, careful deliberations and decision-making, on the basis of all available relevant information and advice.

### 2.2 Background

Saxo Bank and BinckBank have had a good relationship for several years. In recent years, Saxo Bank and BinckBank have also regularly discussed the possibilities for cooperation, including by exploring a potential cooperation in one or more specific countries and/or a combination of their two businesses by entering into a strategic transaction. However, until recently these discussions did not lead to any concrete understanding on the structure, terms and conditions of such a potential transaction. After BinckBank and Saxo Bank entered into a *non-disclosure and stand-still agreement*, BinckBank received an initial letter of interest from Saxo Bank on 18 May 2018, in which Saxo Bank stated that it was contemplating an offer for all issued and outstanding shares of BinckBank and that it wished to engage in further talks after Saxo Bank had finished its reorganisation of its shareholders base. BinckBank responded that it wished to receive a more detailed proposal by that time and specified several criteria against which such potential proposal would be measured.

In June 2018, the Works Council rendered a positive advice on the appointment of Lazard as financial adviser and NautaDutilh as legal adviser of BinckBank in relation to the approach by Saxo Bank. In July and August, the Executive Board further informed the Works Council on the approach and made procedural arrangements with the Works Council relating to the subsequent process. In that same period DNB was informed by BinckBank about the letter of interest from Saxo Bank.

On 28 September 2018, BinckBank received a more detailed proposal by Saxo Bank, which gave the BinckBank Boards sufficient basis to grant Saxo Bank due diligence access. Furthermore, after receiving the proposal from Saxo Bank, the BinckBank Boards formed a transaction committee in October 2018, consisting of a delegation from the Supervisory Board and the entire Executive Board.

In the period between 18 October 2018 and 18 November 2018, Saxo Bank was allowed to conduct its due diligence investigation. In that period, the Executive Board gave a management presentation to Saxo Bank and several expert sessions took place that were attended by representatives and advisers of BinckBank and Saxo Bank. On 19 November 2019, the executive board of Saxo Bank gave a management presentation to the Executive Board.

Since the start of the due diligence investigation on 18 October 2018, the Executive Board gave periodical updates to the Works Council regarding the process, the progress in the discussions with Saxo Bank and certain specific points of attention for the Works Council.

On 21 November 2018, after completion of the due diligence investigation, Saxo Bank sent a non-binding offer letter to BinckBank, in which Saxo Bank proposed to make a public offer for EUR 6.25 per Share (*cum* dividend) in cash. The Executive Board gave a substantiated response to that letter and asserted that a higher price per Share was justifiable, and, in order to be able to assess whether the non-binding offer of Saxo Bank was in the interest of BinckBank, its business and stakeholders, invited Saxo Bank to elaborate on its proposal by submitting a draft Merger Protocol.

On 30 November 2018 Saxo Bank presented its revised proposal to the BinckBank Boards whilst also answering questions that had been raised in advance by the BinckBank Boards about Saxo Bank, its strategy and its integration plans. On 11 December 2018, the Works Council met with a delegation of Saxo Bank.

On 13 and 14 December 2018, negotiations took place in Amsterdam between BinckBank, Saxo Bank and their respective advisers on the conditions to be laid down in the Merger Protocol regarding a public offer to be made by Saxo Bank. During those negotiations, after a decisive meeting between the CEOs of Saxo Bank and BinckBank, the offer price was increased by Saxo Bank to EUR 6.35 per Share (*cum* dividend) in cash.

On 14 December 2018, after close of trading, BinckBank confirmed in response to media coverage that it was in advanced discussions with Saxo Bank regarding a combination of the businesses of BinckBank and Saxo Bank through a public offer by Saxo Bank for the entire issued and outstanding share capital of BinckBank at an offer price of EUR 6.35 (*cum* dividend) in cash.

In the weekend of 15 and 16 December 2018 further negotiations took place between BinckBank, Saxo Bank and their respective advisers. On 16 December 2018, Lazard and Rothschild & Co provided their respective fairness opinions to the Executive Board and the Supervisory Board respectively. On the same day, the BinckBank Boards concluded that the Offer, including the Offer Price and the other terms and conditions of the Merger Protocol were in the long-term interest and sustainable success of BinckBank, its business and clients, employees, Shareholders and other stakeholders. In the evening of 16 December 2018, the BinckBank Boards decided to unanimously

support the transaction and to recommend to the Shareholders to accept the Offer and to vote in favour of the resolutions regarding the Offer during the General Meeting to be held during the initial Offer Period. The support and recommendation of the Offer by the BinckBank Boards was conditional on the completion of the consultation process with the Works Council. Subsequently, BinckBank and Saxo Bank finalized their agreement on the Merger Protocol by signing it.

On 17 December 2018 BinckBank and Saxo Bank jointly published a press-release stating that they had reached conditional agreement on an intended public offer by Saxo Bank.

### **3. STRATEGIC RATIONALE**

The online trading and investment sector is currently facing multiple challenges including challenging competition, increased regulation, low interest rates, considerable technology investment requirements and changing customer behaviour. Such dynamics necessitate pro-active and decisive strategic actions. Scale, diversification, state of the art technology, relentless customer focus and multi-asset capabilities are becoming ever more important to deliver customer, employee and shareholder value.

Both parties believe that the Combination represents a powerful response to market dynamics and has a number of strategic benefits including:

- Strong cultural fit with a shared vision of democratising trading and investments and a philosophy centred around customer service, transparency, simplicity and innovation;
- Excellent complementarity in geographic footprint, product offerings, and customer base, covering the full retail client spectrum from mass retail to high-end;
- Combination of Saxo Bank's industry leading technology platform and product suite with BinckBank's large customer base and strong distribution capabilities;
- More balanced revenue mix for the combined company balancing net interest income, fee & commission income and spread income;
- Enhanced scale economies at a time of rising technology investment requirements and regulatory costs;
- Enhanced career opportunities for employees in a larger, modern and digitally oriented, international financial services group.

### **4. BINCKBANK BOARD'S FINANCIAL ASSESSMENT OF THE OFFER**

The BinckBank Boards took several material financial aspects of the Offer into consideration.

#### **4.1 Premiums to market price**

The Offer represents a premium of:

- 35% to the closing price per ordinary share in the capital of BinckBank (an **Ordinary Share**) on Euronext Amsterdam on the Reference Date<sup>1</sup>;
- 42% to the average volume weighted price per Ordinary Share on Euronext Amsterdam for the one month period prior to and including the Reference Date;
- 43% to the average volume weighted price per Ordinary Share on Euronext Amsterdam for the two month period prior to and including the Reference Date;
- 38% to the average volume weighted price per Ordinary Share on Euronext Amsterdam for the three month period prior to and including the Reference Date;
- 33% to the average volume weighted price per Ordinary Share on Euronext Amsterdam for the twelve month period prior to and including the Reference Date; and
- a premium of 40% to the median of equity research analyst price targets at the Reference Date (median of EUR 4.55).

By comparison, the median control premium to the unaffected share price is 43% for one-month and 34% for one-day for 100% public cash offers of companies listed on Euronext Amsterdam with equity values equal or in excess of EUR 450 million that were announced in a period of five years prior to the Reference Date. The closing share price for one month and one day is based on the earlier of transaction announcement or material, public speculation of a transaction, if any. Selected transactions are: Refresco – PAI Partners consortium; Gemalto – Thales; Delta Lloyd – NN Group; USG People – Recruit; Ten Cate – Gilde consortium; TNT Express – FedEx; Exact – Apax Partners; and Nutreco – SHV.

This graphic below sets out the Ordinary Share price development from 11 March 2018 to 11 March 2019.



## 4.2 Fairness opinions

The BinckBank Boards have also received a fairness opinion of Lazard and the Supervisory Board received a fairness opinion of Rothschild & Co in order to substantiate their financial assessment of

<sup>1</sup> The closing price of the Ordinary Shares on the Reference Date is EUR 4.72, as per Bloomberg.

the Offer and the Offer Price.

- At the request of the Executive Board Lazard delivered a fairness opinion to the BinckBank Boards dated 16 December 2018 stating that, as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion, that (i) the Offer Price is fair, from a financial point of view, to the Shareholders (other than the Offeror, BinckBank or any of their respective affiliates), and (ii) the Share Sale Price in the Share Sale as set forth in paragraph 10 (Possible post-Settlement Restructurings and future legal structure) is fair, from a financial point of view, to BinckBank Holdco.
- The full text of the opinion of Lazard, dated 16 December 2018, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is included in **Schedule 1**. Lazard provided its opinion solely for the information and assistance of the BinckBank Boards in connection with their consideration of the Offer. The opinion of Lazard is not a recommendation as to whether or not any Shareholder should tender such Shares in connection with the Offer or any other matter.
- At the request of the Supervisory Board Rothschild & Co delivered a fairness opinion to the Supervisory Board dated 16 December 2018 stating that, as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion, that (i) the Offer Price to be paid by the Offeror and received by the holders of Shares (other than Ordinary Shares held in treasury or owned by the Offeror and its Affiliates) is fair from a financial point of view, (ii) the Exchange Ratio in the Post-Closing Merger is fair from a financial point of view to the Minority Shareholders, and (iii) the aggregate value of the Share Sale Price paid in the Share Sale is fair from a financial point of view to BinckBank Holdco.
- The full text of the opinion of Rothschild & Co, dated 16 December 2018, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is included in **Schedule 2**. Rothschild & Co provided its opinion solely for the information and assistance of the BinckBank Boards in connection with their consideration of the Offer. The opinion of Rothschild & Co is not a recommendation as to whether or not any Shareholder should tender such Shares in connection with the Offer or any other matter.

#### 4.3 Other

In addition to the foregoing, the Executive Board has also considered the following in its financial assessment of the Offer:

- that the form of consideration to be paid to the Shareholders is in cash, which will provide certainty of value, and liquidity, to Shareholders;
- the Offer Price would offer to the Shareholders upon the Offer being declared unconditional an immediate, certain and significant value of which it would be uncertain if and when BinckBank would be able to realize the same as a standalone company also considering the

uncertainties and risks relating to a standalone scenario, including (but not limited to) the pace in which BinckBank realises the strategic transformation started in 2016, the outflow (or inflow) of assets under management, the interest rate development and other market circumstances, increased regulatory pressure and increasing capital requirements;

- that there is still a possibility of third parties making a superior offer, provided that such offer must meet certain minimum thresholds (as set out in paragraph 5.5 below) for such offer to be considered superior; and
- that at the date of this Position Statement, BinckBank is not in discussions with any third party regarding an alternative offer.

#### **4.4 Assessment**

Based on the above considerations, the advice obtained from their advisers and taking into account all relevant circumstances, the BinckBank Boards concluded that the Offer Price is fair to the Shareholders from a financial point of view.

### **5. THE EXECUTIVE BOARD'S NON-FINANCIAL ASSESSMENT OF THE OFFER**

In its decision-making process, the Executive Board has also considered a number of material non-financial aspects with regard to the Offer, amongst those, the criteria that were identified and listed by the BinckBank Boards before the initial discussions with Saxo Bank took place. These criteria also consider the long-term interest of BinckBank and the sustainable success of its business and its clients, employees, Shareholders and other stakeholders. With regard thereto, Saxo Bank and BinckBank agreed upon Non-Financial Covenants which were formalised in the Merger Protocol. Described below are the Non-Financial Covenants, the social implications of the Combination and several other arrangements.

#### **5.1 Non-Financial Covenants**

##### **Integration**

###### *Integration Committee*

In order to facilitate the integration of the Combination, an Integration Committee will be established as of the Settlement Date (see Section 6.20 (b) of the Offer Memorandum).

###### *Integration resources*

The Offeror and BinckBank will each provide reasonable development resources (for example: man-hours, instructions, (online) training, etc.) in order to allow for optimal integration and to effectively close the existing gaps between BinckBank's and the Offeror's services and products. The Offeror and BinckBank will agree upon the timeframes in which the aforementioned resources will be provided. The Offeror and BinckBank shall procure that the integration is supported throughout the Offeror and, respectively, BinckBank Group. The Integration Committee will monitor the provision of these resources.

## **Financing**

### *Balance sheet*

Saxo Bank and BinckBank will ensure that after Settlement the BinckBank Group will remain prudently financed to safeguard business continuity also taking into account any dividends paid out, execute the business plan and support the success of the business, including but not limited: (i) in respect of the level of debt incurred or to be incurred by the BinckBank Group, (ii) maintaining at least the CET1 capital ratio in accordance with regulatory requirements, including any binding instructions from the Dutch Central Bank in this respect, whereby Saxo Bank intends to maintain a capital surplus of 3.5-6.0% above SREP for BinckBank post-Settlement, in accordance with Saxo Bank's internal policies, (iii) maintaining a liquidity coverage ratio of at least 150%, and (iv) maintaining a net stable funding ratio of at least 120%.

## **Organisation**

### *Integrity of group, business and operations*

Saxo Bank shall not sell or close, or cause the BinckBank Group to sell or close, the majority of the assets of the BinckBank Group taken as a whole, provided that the foregoing shall not preclude Saxo Bank to close or reorganise, or cause the BinckBank Group to close or reorganise, the Italian and/or Spanish branches of the BinckBank Group or to divest, or cause BinckBank to divest its mortgage portfolio (or parts thereof).

### *Reporting structure of BinckBank*

Prior to Settlement, Saxo Bank may, in consultation with BinckBank, determine the interim reporting structure for BinckBank Group within the Combination. In that event, for consolidation purposes, the final reporting structure will be described in the integration plan determined by the Integration Committee and approved by each of Saxo Bank and BinckBank.

### *Mitigated large company regime*

Saxo Bank and BinckBank shall implement the mitigated structure regime (*gemitigeerd structuurregime*) at BinckBank level including having a Supervisory Board. The Articles of Association shall otherwise remain unchanged.

## **Offices**

### *Head office*

The Dutch head office and statutory seat at BinckBank's offices in Amsterdam will be the hub/center of excellence for the mid-European market. Saxo Bank's employees in the Netherlands may transfer to BinckBank's head office.

### *Local branches / offices*

Subject to applicable local law and employee consultation obligations:

- i. in France, Saxo Bank's and BinckBank's offices will be merged into one office located at a shared facility, which is still to be determined;
- ii. in Italy, it is the intention that BinckBank's business will be integrated into Saxo Bank's operations; and

- iii. in Belgium and Spain, it is the intention that offices at current locations will be maintained.

## **Brands**

### *The Netherlands and Belgium*

For the Netherlands and Belgium, BinckBank's brand will be maintained, thus continuing the legacy and strong relationship the client base has with the brand.

### *France and Spain*

For France and Spain, BinckBank and Saxo Bank will consider the best use of the brand in the French and Spanish market.

### *Italy*

Saxo Bank's brand will be used in the Italian market. The focus is to continue delivering the best possible client experience across products, platform, pricing and service, bridging whatever gaps there might be for all clients.

## **Other**

### *Codes*

BinckBank shall continue to comply with the Dutch Banking Code and, as long as it remains listed on Euronext Amsterdam, also with the Dutch Corporate Governance Code (except for (i) current deviations from the aforementioned codes in accordance with the "explain" requirement in respect of such deviations, and (ii) deviations from the aforementioned codes that find their basis in the Merger Protocol, as disclosed in the Offer Memorandum).

### *IT migration*

BinckBank shall not migrate its clients to any of Saxo Bank's platforms until gaps in product/service offering have materially been bridged.

### *Banking license*

Saxo Bank and BinckBank envisage that BinckBank will keep its Dutch banking license for at least three years. Saxo Bank will support and enable the BinckBank Boards to carry out their statutory duties related to the Dutch banking license.

### *CSR / sustainability policy*

Saxo Bank will allow BinckBank to maintain its commitment to corporate social responsibility.

### *Sponsorships / sponsor programme*

Saxo Bank and BinckBank will, following Settlement, review and decide on the sponsorships of the Combination.

## **Employees**

### *Rights under employment agreements, collective labour agreement and social plan*

Rights under employment agreements, collective labour agreements and social plans, the existing rights and benefits of the BinckBank Group's employees will be respected, including under their individual employment agreements and including covenants made with the Works Council. If, as a result of the integration, the employment terms will be aligned between Saxo Bank and BinckBank,

the existing rights and benefits of the BinckBank Group's employees will serve as a minimum.

#### *Pension rights*

The pension rights of the current and former employees of the BinckBank Group will be respected.

#### *Retention*

Certain identified staff, key staff and other key employees of the BinckBank Group will be offered a retention package to ensure motivation and commitment as well as business continuity post-Settlement, to the extent required subject to approval of the Dutch Central Bank, subject to Applicable Rules.

#### *Training*

Within the Combination, there will be a focus on constant competency upgrade and training, including through the GROW Sales Academy and the Leadership for Growth leadership academy. Within BinckBank, the strategy execution framework "Saxo pulse" will be implemented, which is aimed at developing individual performance and behaviour through frequent meetings and coaching.

#### *"Best person for the job"-principle*

Following Settlement, the nomination, selection and appointment of staff for functions will, subject to applicable laws and regulations, be based on the "best person for the job"- principle, as well as ensuring the client franchise and the required functional capabilities to develop the business, or where not feasible or appropriate, on a non-discriminatory, fair and business-oriented transparent set of criteria.

#### *Redundancy arrangements / social plan*

Redundancy arrangements will be agreed upon in connection with the intended integration, all in accordance with the following principles of a social plan.

- i. The redundancy arrangement will be effective as of the Closing Date for at least three years and will apply to BinckBank Group employees in the Netherlands with an employment agreement on 17 December 2018 and who become redundant or are confronted with a fundamental change in function as a result of changes in the organisation resulting from the intended reorganisation.
- ii. In case of redundancy, the relevant employee will receive a written notification of redundancy after which a three months orientation phase starts. During the orientation phase there will be efforts to find alternative employment inside or outside the BinckBank Group. The applicable notice period will be taken into account following the orientation phase in determining the termination date and the relevant employee will be released of duties as of one month following the written notification.
- iii. In case of a termination of employment with mutual consent, the redundant employee will be entitled to, inter alia, (a) a severance payment based on the Cantonal Court Formula (*kantonrechttersformule*) that was applied by the sub district courts in the Netherlands until 1 July 2015 with a correction factor of 1.25, (b) a signing bonus equal to one gross monthly salary in case the employee signs the settlement agreement within fourteen days after receipt

thereof, (c) outplacement facilities and (d) a maximum compensation of legal fees of EUR 1,000 excluding VAT.

#### *Employee consultation structure*

The BinckBank Group's current employee consultation structure will remain unchanged (i.e. the existing Works Council).

#### *Career opportunities*

The Offeror is focused on ensuring that the BinckBank Group's key management is retained and is committed to provide them with career opportunities in the Combination.

### **5.2 Duration and survival**

The Non-Financial Covenants as described in paragraph 5.1 (Non-Financial Covenants) will expire on the third anniversary of the Settlement Date. The Non-Financial Covenants will survive any transaction after Settlement, including any statutory merger, and will apply *mutatis mutandis* to the acquiring entity or surviving entity in any such transaction.

### **5.3 Benefit and Enforcement**

Any deviation from the Non-Financial Covenants shall require the prior approval of the Supervisory Board, including the affirmative vote of at least one Continuing Member (as defined below).

The Non-Financial Covenants are made to BinckBank as well as, by way of an irrevocable third party stipulation for no consideration (*onherroepelijk derdenbeding om niet*), to each of the Continuing Members and regardless of whether he or she is in office or dismissed, provided that after dismissal, the dismissed Continuing Member(s) must assign the benefit of such stipulation to any new Continuing Member in function, unless such dismissal is successfully challenged by such Continuing Member. New Continuing Members will be nominated for appointment based on the recommendation of a majority of the members of the Supervisory Board or (as the case may be, in accordance with the recommendation of the Works Council, subject to the approval of the outgoing and/or the remaining Continuing Member who was originally a member of the Supervisory Board or who replaced the Continuing Member who was originally a member of the Supervisory Board. Saxo Bank hereby agrees in advance to the assignment of the benefit of this undertaking by any Continuing Member to its successor.

BinckBank will bear all reasonable costs and expenses relating to the enforcement of the Non-Financial Covenants by the Continuing Members.

### **5.4 Social impact of the Combination**

Even though the BinckBank Boards expect that its employees will have more interesting career- and training opportunities within the Combination, they recognize that the synergies expected as a result of the Combination will eventually lead to loss of jobs at BinckBank. In addition to the Non-Financial Covenants that are for the benefit of the employees of BinckBank as described above, the BinckBank Board find it important that the Works Council has been consulted since June 2018 with regard to the

discussions with Saxo Bank and, after careful consideration, decided to support the principles of a social plan as described above, which were consequently agreed upon with Saxo Bank and formalised in the Merger Protocol. Furthermore, there is agreement with Saxo Bank on the principles of a retention plan which aims to retain BinckBank's key-staff during the integration period. The principles of this retention plan were also discussed with the Works Council.

The Works Council has confirmed that it will render unconditional positive advice with regard to the Transactions.

## 5.5 Certain other considerations and arrangements

During the discussions leading up to the execution of the Merger Protocol, BinckBank considered certain matters that were vital in order to be able to safeguard the interest of all its stakeholders, including the interests of Shareholders not tendering their Shares under the Offer. Such considerations, terms, conditions and other aspects of the Offer include the following:

### *Acceptance level*

The number of Tendered Shares, together with (i) the Shares directly or indirectly owned by the Offeror Group, (ii) any Shares committed to the Offeror, or any member of the Offeror Group in writing and (iii) any Shares to which the Offeror or any member of the Offeror Group is entitled (*gekocht maar nog niet geleverd*), representing at least the Acceptance Threshold on the Closing Date; whereby **Acceptance Threshold** means either: (a) 95% of BinckBank's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) on a fully diluted basis as at the Closing Date; or (b) 80% of BinckBank's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) on a fully diluted basis as at the Closing Date if (i) the Offer Condition in Section 6.6 (a) (xiii) of the Offer Memorandum is satisfied or waived and (ii) the Post-Closing Merger Resolution having been adopted at the General Meeting and being in full force and effect.

### *Superior offer and termination fee*

BinckBank has agreed with Saxo Bank certain arrangements with respect to a possible Superior Offer and subsequent termination of the Merger Protocol. All these arrangements are customary for a Dutch public offer and do not prohibit a *bona fide* third party to make a Superior Offer. They are summarized as follows, for an extensive description of a Superior Offer, please refer to section 6.24(a) of the Offer Memorandum.

BinckBank is permitted to engage in clarifying discussions with, and to provide certain confidential information to, a *bona fide* third party that makes an unsolicited approach, which qualifies as a Potential Superior Offer, to BinckBank and which could reasonably be expected to qualify as or evolve into a Superior Offer. A Superior Offer is a *bona fide* unsolicited offer or proposal relating to an Alternative Proposal for (i) a full public offer (*volledig bod*) or mandatory offer (*verplicht bod*) for the Shares or (ii) a statutory merger resulting in the control over all or substantially all the Shares, or (iii) an acquisition of all or substantially all of the business or assets of BinckBank, by a party who, in the reasonable opinion of the BinckBank Boards is a *bona fide* party and which offer or proposal is, in the reasonable opinion of the BinckBank Boards, taking into account their fiduciary duties and having consulted their financial and legal advisers, substantially more beneficial to BinckBank, the

sustainable success of its business and its clients, employees, Shareholders and other stakeholders than the Combination, the total consideration payable to the Shareholders in connection with such Alternative Proposal (including any dividend proposed to be effected in connection therewith) exceeds the most recently offered consideration per Share by the Offeror by at least 8% and is legally binding on that third party such that the third party has conditionally committed itself to announce the offer at the latest at the end of the Matching Offer Period, (see Section 6.4 (Superior Offer) of the Offer Memorandum), or once the Offeror confirmed that it will not exercise its Matching Right, and in the event of a full public offer make the Alternative Proposal within 10 weeks after such announcement, in accordance with the Decree and in any event within the timeframes applicable as set in the Decree and Wft. The consideration payable in the Alternative Proposal may not consist of any securities that are not publicly traded on a regulated market.

The Offeror has the right to match any Superior Offer within ten business days after the Offeror has been notified that a Superior Offer has been made. If the Offeror does not match the Superior Offer, the Offeror and BinckBank each have the right to terminate the Merger Protocol upon BinckBank's acceptance of the Superior Offer. In this case, the BinckBank Board's may also withdraw or modify their Recommendation and this Position Statement.

On termination of the Merger Protocol on account of the acceptance of a Superior Offer by BinckBank, a termination fee of EUR 4.3 million shall be paid by BinckBank to Saxo Bank. If the Merger Protocol is terminated pursuant to section 6.26(a)(iii) of the Offer Memorandum in case the Regulatory Clearances not having been obtained on or before the Long Stop Date, Saxo Bank will pay a termination fee of EUR 4.3 million to BinckBank. The aforementioned termination fees are without prejudice to a claim for specific performance by one Party to another Party or to any liability for compensation by one Party to another Party.

#### *Regulatory Clearances*

Saxo Bank is primarily responsible for obtaining the Regulatory Clearances as soon as possible. Saxo Bank has agreed to compensate BinckBank for loss of management time and other costs and expenses in case of certain delays in obtaining the Regulatory Clearances in accordance with the following. If the Offeror has not received confirmation from each of the Regulatory Authorities by 30 June 2019 that it has submitted all information required for commencement of the period during which the Regulatory Authorities will decide upon the Regulatory Clearances (excluding the application for the new banking license for New BinckBank in connection with the Post-Closing Merger, if so required), Saxo Bank shall pay a monthly fee of EUR 500,000 net in cash as compensatory damages to BinckBank without defences or set-off of any kind, unless the failure to receive such confirmation from the Regulatory Authorities is caused by a breach of BinckBank of its obligations under the Merger Protocol to cooperate with the preparation and making of the required regulatory filings. The fee shall be paid on the first Business Day of each month (first payment on 1 July 2019) until Settlement occurs or, if earlier, the Merger Protocol is terminated in accordance with its terms.

## **5.6 Assessment**

Based on the above considerations, on the advice obtained from its advisers, and all other relevant circumstances, the BinckBank Boards have concluded that the Offer, the other Transactions, the Combination and the agreements formalised in the Merger Protocol as disclosed in the Offer

Memorandum are in the long-term interest of BinckBank, the sustainable success of its business and of its clients, employees, Shareholders and other stakeholders.

## **6. CORPORATE GOVERNANCE**

### **6.1 Future composition of the Executive Board**

No changes will occur in the composition of the Executive Board.

### **6.2 Future composition of the Supervisory Board**

After the successful completion of the Offer, the Supervisory Board will be composed as follows:

- three new members, being Mr Søren Kyhl, Mr Steen Blaafalk, and Mr Frank Rejsbøl, who were nominated by Saxo Bank. Mr Frank Rejsbøl will qualify as independent within the meaning of the Dutch Corporate Governance Code.
- two current members of the Supervisory Board, being Mr John van der Steen and Mr Jeroen Princen, qualifying as independent within the meaning of the Dutch Corporate Governance Code (including their successors, each a **Continuing Member** and together the **Continuing Members**). Mr John van der Steen will remain chairman of the Supervisory Board. Mr Jeroen Princen has been nominated upon the enhanced recommendation of the Works Council of BinckBank. The Continuing Members will remain in office at least for the duration of the Non-Financial Covenants. The Continuing Members will not receive any compensation in relation to the Offer being declared unconditional.

## **7. FINANCIALS**

Reference is made to Section 13 of the Offer Memorandum, which includes the financial information required by Annex G of the Decree.

## **8. CONSULTATION**

### *Works Council*

BinckBank has formally requested the Works Council's advice in connection with the BinckBank Boards' intention to recommend the Offer and in connection with the Transactions. The Works Council has confirmed that it will render unconditional positive advice with regard to the Transactions.

### *SER*

The secretariat of the Social Economic Council (*Sociaal Economische Raad*) has been informed in writing of the Offer in accordance with the rules relating to Mergers of the Social Economic Council (*SER Fusiegedragsregels 2015*).

## **9. OVERVIEW OF SHARES HELD, SHARE TRANSACTIONS AND INCENTIVE PLANS**

### **9.1 Shares held by the members of the Executive Board**

At the date of this Position Statement, Shares are held by the members of the Executive Board as shown in the following table:

<b>Name</b>	<b>Amount of Shares</b>
<b>Vincent Germyns</b>	119,120
<b>Evert Kooistra</b>	142,005
<b>Steven Clausing</b>	39,566

A certain amount of Shares held by the members of the Executive Board is subject to a retention period (as of the date of this Position Statement: Vincent Germyns: 16,831 Shares, Evert Kooistra: 19,522 Shares and Steven Clausing: 5,256 Shares). Please refer to section 7.12 of the Offer Memorandum for the terms and conditions of this retention period.

It is expected that following the General Meeting, Shares are held by the members of the Executive Board as follows:

<b>Name</b>	<b>Amount of Shares</b>
<b>Vincent Germyns</b>	128,480
<b>Evert Kooistra</b>	150,396
<b>Steven Clausing</b>	44,636

Shares under a retention period held by the members of the Executive Board following the General Meeting is expected to be as follows: Vincent Germyns: 18,013, Evert Kooistra: 17,475 and Steven Clausing 8,172. Please refer to section 7.12 of the Offer Memorandum for the terms and conditions of this retention period.

All members of the Executive Board have committed themselves to tender all their Shares under the Offer, under the same terms and conditions as the other Shareholders, and to vote in favour of the Resolutions during the General Meeting, both subject to the Offer being declared unconditional and the Merger Protocol not having been terminated in accordance with its terms.

### **9.2 Share transactions**

#### **Supervisory Board**

No transactions or agreements in respect of Shares have been effectuated by any member of the Supervisory Board in the year before the date of this Position Statement, or by any of their spouses, registered partners, minor children and any entities over which these members or other persons referred to have control.

#### **Executive Board**

Transactions in respect of Shares effectuated by members of the Executive Board, from 12 March

2018 until the date of this Position Statement are specified individually in the table below:

Date	Transaction type	Total number of Shares	Volume weighted average price (EUR)
<b>Vincent Germyns</b>			
23 April 2018	Purchase	4,842	5.16
25 April 2018	Delivery of performance Shares	9,360	5.08
23 July 2018	Purchase	4,977	5.02
22 October 2018	Purchase	5,479	4.56
<b>Evert Kooistra</b>			
23 April 2018	Purchase	3,873	5.16
25 April 2018	Delivery of performance Shares	9,084	5.08
23 July 2018	Purchase	3,981	5.02
22 October 2018	Purchase	4,383	4.56
<b>Steven Clausing</b>			
23 April 2018	Purchase	2,905	5.16
25 April 2018	Delivery of performance Shares	3,102	5.08
23 July 2018	Purchase	2,986	5.02
22 October 2018	Purchase	3,288	4.56

As publicly announced through a press release dated 25 April 2016, the members of the Executive Board have committed themselves individually to purchase Shares for a set amount from their personal funds and for their own account each time after the publication of the quarterly results of BinckBank. Each quarter, Vincent Germyns purchased Shares for EUR 25,000, Evert Kooistra purchased Shares for EUR 20,000 and Steven Clausing purchased Shares for EUR 15,000. The purpose of this arrangement was to create shareholder alignment. In view of the number of Shares currently held by the members of the Executive Board (reference is made to paragraph 9.1 (Shares held by the members of the Executive Board)), the objective of creating shareholder alignment is considered to have been realised. Therefore, BinckBank and the members of the Executive Board members have agreed to terminate this arrangement with immediate effect as of 4 February 2019. However, the members of the Executive Board will refrain from any transaction relating to the Shares

acquired as a result of said agreement, other than performance of their respective undertakings towards Saxo Bank to tender their Shares under the Offer.

Irrespective of the transactions mentioned in the table above and the (recently terminated) agreement for the purchase of Shares, no transactions or agreements in respect of Shares have been effectuated in by any member of the Executive Board in the year before the date of this Position Statement, or by any of their spouses, registered partners, minor children and any entities over which these members or other persons referred to have control.

### **9.3 Compensation payments**

The members of the Supervisory Board who shall resign as per the Settlement Date will not receive any payment in connection with their resignation, other than pursuant to their pre-existing compensation arrangements.

## **10. POSSIBLE POST-SETTLEMENT RESTRUCTURINGS AND FUTURE LEGAL STRUCTURE**

The Merger Protocol does provide for several restructuring measures in order to allow the Offeror to take certain steps to acquire 100% of the Shares or BinckBank's business. The different possibilities are described below under the headings "*Buy-out*", "*Post-Closing Merger*" and "*Other Post-Settlement Restructurings*".

### **10.1 Buy-out**

In the event that the Offeror acquires at least 95% of BinckBank's issued and outstanding ordinary share capital, the Offeror will initiate a buy-out procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a BW, or, as the case may be, 2:359c BW, in order to acquire the remaining Shares not tendered under the Offer or in the Post-Closing Acceptance Period (the **Minority Shareholders**).

### **10.2 Post-Closing Merger and Liquidation**

If the Offeror has declared the Offer unconditional (*gestand gedaan*) and (i) the number of Shares having been tendered for acceptance during the Offer Period and the Post-Closing Acceptance Period together with (x) any Shares directly or indirectly held by the Offeror or any of its Affiliates, (y) any Shares committed to the Offeror or any of its Affiliates in writing and (z) any Shares to which the Offeror or any of its Affiliates is entitled (*gekocht maar nog niet geleverd*), represent at least 80% (but less than 95%) of BinckBank's issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) on a fully diluted basis as at the Closing Date (or such lower percentage as the BinckBank Boards may agree to) and (ii) the Post-Closing Merger Resolution has been adopted, the Offeror may choose to implement the Post-Closing Merger, in order to ensure full integration of the businesses of BinckBank and Saxo Bank, subject to the Regulatory Merger Clearances having been obtained. The Post-Closing Merger comprises of 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 and BinckBank Holdco's direct

wholly-owned subsidiary New BinckBank, whereby each Shareholder will come to hold a number of shares in the capital of BinckBank Holdco equal to the number of BinckBank shares held by such shareholder immediately prior to the completion of the statutory merger.

If the Offeror has declared the Offer unconditional (*gestand gedaan*) and (i) the number of Shares having been tendered for acceptance during the Offer Period and the Post-Closing Acceptance Period together with (x) any Shares directly or indirectly held by the Offeror or any of its Affiliates, (y) any Shares committed to the Offeror or any of its Affiliates in writing and (z) any Shares to which the Offeror or any of its Affiliates is entitled (*gekocht maar nog niet geleverd*), represent less than 80% of BinckBank's issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) and (ii) the Post-Closing Merger Resolution has been adopted, then the BinckBank Boards shall have the right to re-evaluate the Post-Closing Merger and Liquidation in light of the then prevailing circumstances and the BinckBank Boards and the individual members of the BinckBank Boards shall no longer be under the obligation, but shall still have the right, to cooperate with the Post-Closing Merger and Liquidation, subject to the Regulatory Merger Clearances having been obtained.

Prior to the Post-Closing Merger, the Offeror shall enter into a share sale agreement with BinckBank Holdco pursuant to which all issued and outstanding shares in the capital of New BinckBank will be sold and transferred to the Offeror, immediately upon completion of the Post-Closing Merger (the **Share Sale**) against payment of a purchase price equal to the Offer Price (the **Share Sale Price**). Upon completion of the Share Sale, BinckBank Holdco will be dissolved (*ontbonden*) and liquidated (*vereffend*) (the **Liquidation**). As soon as practically possible after the Liquidation, the liquidation balance will be distributed to the shareholders of BinckBank Holdco. This distribution will consist of a payment per share in the capital of BinckBank Holdco equal to the Offer Price, without any interest and subject to withholding taxes and other taxes, if applicable.

Reference is made to section 6.13(c) of the Offer Memorandum for an elaborate description of the Post-Closing Merger and Liquidation.

#### *Rationale of the Post-Closing Merger and Liquidation*

The reason for conditioning the Offeror's option to implement Post-Closing Merger on at least 80% of BinckBank's issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) having been acquired by the Offeror (provided however that the Offeror may waive the minimum acceptance condition without the consent of BinckBank if the acceptance level is at least 67%) and its Affiliates and not 95% or any other percentage higher than 80%, is to limit the risk that the Offer is not consummated (to the detriment of BinckBank, and the sustainable success of its business, which is promoted by the joint strategy, but also to the detriment of the vast majority of the Shareholders and the other stakeholders of BinckBank, as none of the benefits of the Offer would arise, and to the detriment of Saxo Bank for the same reasons, while each of them would have incurred significant transaction costs) and consequently to enhance deal certainty, weighed against the interests of a relatively small number of Minority Shareholders.

Saxo Bank and BinckBank consider it important (i) to enhance the sustainable success of the business of the BinckBank Group as part of the Saxo Bank Group and to integrate the BinckBank Group in the Saxo Bank Group as soon as possible (ii) for the Saxo Bank Group to acquire 100% of the Shares or BinckBank's assets and operations. This importance is based, *inter alia*, on:

- i. the fact that having a single shareholder and operating without a public listing increases BinckBank Group's ability to achieve goals and implement the actions of the proposed strategy of BinckBank Group as part of the Saxo Bank Group; and
- ii. the ability of BinckBank and the Offeror to terminate the listing of the Shares from Euronext Amsterdam and to achieve an efficient capital structure (both from a tax, financing and capital requirements perspective), including the ability to form a fiscal unity between the Offeror and BinckBank or, as applicable, New BinckBank, which are important factors in achieving the premium reflected in the Offer Price.

In light of the above, including the deal certainty considerations and the fact that the Offeror's willingness to pursue the strategic rationale, to pay the Offer Price and to pursue the Transactions is predicated on the acquisition of 100% of the Shares, and in light of the willingness of the Offeror to reduce the Acceptance Threshold to the Post-Closing Merger Threshold if there is a pre-wired restructuring on fair and reasonable terms, BinckBank expressed its support for the Post-Closing Merger and Liquidation as contemplated in this paragraph and the other Post-Closing Measures as contemplated in paragraph 10.3 (Other Post-Closing Measures).

The business rationale for the Post-Closing Merger and Liquidation lies largely with the considerable synergy potential of the Combination. Reference is made to paragraph 3 (Strategic Rationale). Realising the synergies is highly dependent on a clear strategy going forward with a swift execution. The existence of a Minority Shareholder base would require incremental interactions with such Shareholders necessary for properly considering their interests, which will likely affect both the clarity of, and ability to, execute such synergies. The Offeror would therefore likely not achieve the contemplated synergies under such circumstances, at least not to the same extent and within the contemplated timeframe.

As a pre-wired agreed Post-Closing Measure was a fundamental requirement of Saxo Bank to lower the Acceptance Threshold, in order to obtain certainty of acquiring the full ownership of BinckBank and thus be in a position to pay the Offer Price, the BinckBank Boards believe that agreeing to such transaction structure, subject to the agreed conditions (including approval by the Shareholders at the General Meeting), takes best into account the sustainable success of the business of the BinckBank Group and all of its stakeholders.

#### *Assessment of stakeholders' interests in connection with the Post-Closing Merger and Liquidation*

##### *Shareholders*

If a substantial majority of Shareholders wishes to take the possibility offered by the Offer to sell their Shares, the BinckBank Boards consider it their fiduciary duty, taking into consideration the interests of BinckBank and all its stakeholders, to investigate and propose to its Shareholders a transaction structure which constitutes the actual possibility of such a proposition, under mitigation, as much as possible, of the negative impact (in case it exists) of such a transaction structure for the Shareholders and other stakeholders.

The Post-Closing Merger and Liquidation is a proportionate measure in order to reach the objectives

of the Offer and the Combination as described above. The Post-Closing Merger and Liquidation will only be applied in case a buy-out procedure proves not possible.

Before the Post-Closing Merger and Liquidation is effectuated, the Offeror shall use its reasonable best efforts to timely obtain an exemption from the AFM, to the extent required, and the Offeror shall on the basis of such exemption (if applicable), provided such exemption is (i) obtainable within a reasonable time following submission of a dispensation request submitted to the AFM within a reasonable period after Settlement to allow that the standing order can be implemented within one week after the Post-Closing Acceptance Period and (ii) is granted on conditions reasonably acceptable to the Offeror after consultation with BinckBank, place a standing order on Euronext Amsterdam to purchase Shares not already held by the Offeror or any of its Affiliates against a price equal to the Offer Price in euro, for a period of at least 2 (two) weeks following the Post-Closing Acceptance Period. In case the AFM denies the request for such exemption, the Offeror and BinckBank shall nevertheless proceed to implement the Post-Closing Merger, provided however that if at that time, the number Shares owned by the Offeror together with any of its Affiliates is at least ninety-five per cent (95%) of BinckBank's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) on a fully diluted basis, the Offer shall commence a Buy-Out.

The Post-Closing Merger and Liquidation will be applied on the Offeror's request, shortly after the Post-Closing Acceptance Period and, if applicable, the period during the standing order on Euronext Amsterdam. Subsequently, the Minority Shareholders will, shortly after completion of the Offer, receive payment in the form of a liquidation distribution equal to the Offer Price, subject to withholding taxes and other taxes, if applicable.

In their considerations of the Post-Closing Merger and Liquidation being an integral part of the Offer, the BinckBank Boards have considered the possible tax losses suffered by Minority Shareholders receiving the liquidation distribution as a result of the Liquidation. The BinckBank Boards have concluded that, considering the importance of the Post-Closing Merger and Liquidation as a crucial condition of the Offer and that the offered possibility for the Shareholders to tender their Shares under the Offer to the Offeror after Closing, that the interest of the Minority Shareholders are not unreasonably harmed nor were insufficient measures taken in order to prevent the possible tax losses for the Minority Shareholders.

#### *Employees of BinckBank*

The BinckBank Boards have paid careful attention to the position and the role of the employees. All rights and obligations of BinckBank in regard to its employees are being transferred by operation of law to New BinckBank as a result of the Post-Closing Merger. The Works Council considers the Post-Closing Merger in its positive advice in respect of the Transactions. In addition, BinckBank has complied with its consultation- and information obligations with respect to its foreign branches as a result of the merger.

#### *Other stakeholders*

The Post-Closing Merger and Liquidation will have no effect on BinckBank's clients. BinckBank's creditors can oppose to the merger within one month after publication of the merger proposal.

The rights and obligations of BinckBank under the Non-Financial Covenants will remain in full force

and effect in accordance with the Merger Protocol and will transfer to New BinckBank automatically as a result of the Post-Closing Merger.

Lazard delivered a fairness opinion to BinckBank Boards dated 16 December 2018 stating that, as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion, that (i) the Offer Price is fair, from a financial point of view, to the Shareholders (other than the Offeror, BinckBank or any of their respective affiliates), and (ii) the Share Sale Price in the Share Sale is fair, from a financial point of view, to BinckBank Holdco.

Rothschild & Co delivered a fairness opinion to the Supervisory Board dated 16 December 2018 stating that, as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion, that (i) the Offer Price to be paid by the Offeror and received by the holders of Shares (other than Ordinary Shares held in treasury or owned by the Offeror and its affiliates) is fair from a financial point of view, (ii) the Exchange Ratio in the Post-Closing Merger is fair from a financial point of view to the Minority Shareholders, and (iii) the aggregate value of the Share Sale Price paid in the Share Sale is fair from a financial point of view to BinckBank Holdco.

On 12 March 2019, both Deloitte Accountants B.V. and Endymion Accountants B.V. in their role as independent accountants stated in their respective investigative reports that amongst others, after consideration of the merger proposal and annexes, the Exchange Ratio is fair.

Since the pre-wired Post-Closing Measure in the form of the Post-Closing Merger and Liquidation was a fundamental requirement of the Offeror to lower the Acceptance Threshold, and in order to obtain certainty of acquiring full ownership of BinckBank and thus be in a position to pay the Offer Price, the BinckBank Boards believe that agreeing to such transaction structure, as an integral part of the Offer and to be able to realise the Combination, subject to the agreed conditions (including approval by the majority of the Shareholders in the General Meeting), is in the interest of the sustainable success of the BinckBank Group's business and all its stakeholders.

### 10.3 Other Post-Closing Measures

If the Offeror declares the Offer unconditional, then it shall be entitled to effect or cause to be effected any other restructuring of the BinckBank Group in accordance with the Applicable Laws for the purpose of achieving an optimal operational, legal, financial and/or tax structure, some of which may have the effect of diluting the shareholding of any Minority Shareholders of BinckBank (**Post-Closing Measures**), including:

- a. a sale of all, or substantially all, of the assets and liabilities of BinckBank to the Offeror or an Affiliate of the Offeror;
- b. a subsequent public offer for any Shares held by Minority Shareholders;
- c. a statutory cross-border or domestic (bilateral or triangular) legal merger (*juridische (drie)hoeks-fusie*) in accordance with article 2:309 et seq of the DCC between BinckBank, the Offeror and/or any other Affiliate of the Offeror;

- d. a statutory legal demerger (*juridische splitsing*) of BinckBank in accordance with article 2:334a et seq of the DCC;
- e. a contribution of cash and/or assets by the Offeror or by any Affiliate of the Offeror in exchange for shares in the share capital of BinckBank, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of Minority Shareholders may be excluded;
- f. a distribution of proceeds, cash and/or assets to the shareholders of BinckBank or share buybacks;
- g. a sale and transfer of assets and liabilities by the Offeror or any of its Affiliates to any member of the BinckBank Group, or a sale and transfer of assets and liabilities by any member of the BinckBank Group to Offeror or any of its Affiliates;
- h. the conversion of BinckBank into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*);
- i. any transaction between BinckBank and the Offeror or their respective Affiliates on terms that are not at arm's length;
- j. any transaction, including a sale and/or transfer of any material asset, between BinckBank and its Affiliate or between BinckBank and the Offeror or their respective Affiliates with the objective of using any carry forward tax losses available to BinckBank, the Offeror or any of their respective Affiliates;
- k. any transactions, restructurings, share issuances, procedures and/or proceedings in relation to BinckBank and/or one or more of its Affiliates required to effect the aforementioned objectives; or
- l. any combination of the foregoing.

In effecting any Post-Closing Measure, due consideration will be given to the requirements of Applicable Laws, including the fiduciary duties of the BinckBank Boards to promote the sustainable success of BinckBank, its business and also to consider the interests of all stakeholders including any Minority Shareholders of BinckBank, and the requirement of the Supervisory Board to form their independent view of the relevant matter. In this regard, the Supervisory Board shall continue to have the right to engage, for the account of BinckBank, their own financial and legal advisers, if and to the extent they believe that the advice of such advisers is necessary to assist them in reviewing and assessing any matter that comes before the Supervisory Board.

If any proposed Post-Closing Measure could reasonably be expected to lead to a dilution of the shareholdings of the remaining Minority Shareholders or any other form of unequal treatment which could prejudice or negatively affect the value of the Shares held by the remaining Minority Shareholders or their reasonable interests, other than (i) pursuant to a rights issue or any other share issue where they have been offered a reasonable opportunity to subscribe pro rata to their then existing shareholding, (ii) any shares issued to a third party not being an Affiliate of a Party, (iii) the Squeeze-

Out, or (iv) the Post-Closing Merger and Liquidation, then the affirmative vote of at least one Continuing Member shall be required prior to the implementation of any such Post-Closing Measure. The foregoing veto rights of the Continuing Members will cease to apply on the earliest of (i) the date on which the Offeror and its Affiliates hold 100% of BinckBank's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) on a fully diluted basis, (ii) the date on which the Buy-Out is irrevocably initiated, at least for the Offer Price, and (iii) the date on which, following the Post-Closing Merger and Liquidation, the holders of Shares have received the Liquidation Distribution.

If Settlement has occurred and BinckBank is not delisted within a reasonable period thereafter through the Buy-Out, the Post-Closing Merger or otherwise, the Parties shall negotiate in good faith to enter into a relationship agreement on reasonable terms and conditions, including on the provision of information by BinckBank to the Offeror in connection with consolidation and other legitimate purposes.

#### **10.4 Delisting**

If the Offeror acquires 95% (ninety-five per cent) or more of the Shares, the Offeror will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with applicable (policy) rules.

### **11. RECOMMENDATION**

The Executive Board, as well as the Supervisory Board (with and without the Executive Board being present) have frequently met to discuss the developments, discussions, process and preparations in relation to the Offer throughout the process since receipt of Saxo Bank's initial letter of interest. The BinckBank Boards have extensively consulted their advisers and have given careful consideration to all aspects of the Offer, including those of a strategic, financial, operational and social point of view.

Saxo Bank was willing to stipulate in the Merger Protocol certain arrangements to protect stakeholders' interests as requested and put forward by BinckBank. Saxo Bank also agreed to an obligation to declare the Offer unconditional if the Post-Closing Merger Threshold is met, subject to Shareholder approval of the Post-Closing Merger and Liquidation. The negotiations between BinckBank and Saxo Bank have been constructive and positive, which enabled the parties to come to an agreement in a relatively limited period of time.

In accordance with their fiduciary duties, the BinckBank Boards have carefully and extensively assessed the Offer with the support of their financial and legal advisers. In addition, the BinckBank Boards have received the fairness opinions mentioned in paragraph 4.2 above.

With reference to the foregoing in this Position Statement, the BinckBank Boards, after consideration of the terms and conditions of the Combination and the Offer and other actions contemplated in the Merger Protocol, including in particular the Offer Price, the Non-Financial Covenants, with support of their legal and financial advisers, unanimously concluded that the Offer is in the long-term interest of BinckBank, the sustainable success of its business and its clients, employees, Shareholders and other stakeholders. Accordingly, the BinckBank Boards have unanimously decided to (i) support the Offer

and the other Transactions, (ii) recommend the Shareholders to accept the Offer and to tender their Shares under the Offer and (iii) recommend the Shareholders to vote in favour of the Resolutions (as defined below) (the **Recommendation**).

## 12. GENERAL MEETING

In accordance with article 18, paragraph 1 of the Decree, BinckBank has convened the General Meeting to discuss the Offer and, subject to the terms of the Merger Protocol, recommend the Offer to the Shareholders for acceptance and recommend the Shareholders to vote in favour of the Resolutions. This meeting will be combined with BinckBank's AGM and shall be held at 13:00 hours CET on 23 April 2019 at the Barbara Strozilaan 310, 1083 HN, Amsterdam. Separate convocation materials are available on BinckBank's website ([www.binck.com/investors](http://www.binck.com/investors)) and are included in Schedule 3 of this Position Statement.

During the General Meeting, the Shareholders will be requested to, amongst others, resolve on the proposed (i) amendments of the articles of association of BinckBank following Settlement of the Offer, respectively amendment of the articles of association of BinckBank following delisting from Euronext Amsterdam; (ii) the conditional appointment of Mr Kyhl, Mr Blaafalk and Mr Reisbøl as Supervisory Board members as of Settlement of the Offer; (iii) discharge of Supervisory Board Members for their supervision during the financial year 2018 and (iv); and the conditional post-settlement merger of BinckBank with New BinckBank as acquiring company and BinckBank Holdco as company allotting new ordinary shares (the **Resolutions**).

**SCHEDULE 1**

**FULL TEXT FAIRNESS OPINION LAZARD**

# LAZARD

BinckBank N.V.  
Barbara Strozziilaan 310  
1083 HN Amsterdam  
Attn: The Executive Board  
The Supervisory Board

16 December 2018

Dear Members of the Board:

We understand that BinckBank N.V. (the "Company") and Saxo Bank A/S ("Saxo") intend to enter into a merger protocol, a draft of which, dated as of 16 December 2018, was provided to us (the "Merger Protocol") setting forth the terms and conditions pursuant to which Saxo or a wholly-owned subsidiary of Saxo (the "Offeror") expects to launch a public offer (the "Offer") for all of the issued and outstanding ordinary and priority shares of the Company, each having a nominal value of Euro 0.10, in the capital of the Company (individually, a "Share" and collectively, the "Shares") for an amount in cash equal to Euro 6.35 per Share (the "Offer Price") which price is cum dividend.

The Merger Protocol further provides that following completion of the Offer, if the number of Shares tendered or committed to, or purchased or held by, the Offeror or any of its affiliates is less than 95% but at least 80% of the Company's issued and outstanding ordinary share capital, on a fully diluted basis, and certain other conditions are met, the Company and Saxo may as one of the "Post-Closing Restructuring Measures" (as defined in the Merger Protocol), subject to the terms and conditions of the Merger Protocol, effect the "Post-Closing Merger and Liquidation" (as defined in the Merger Protocol) pursuant to which (i) the Company will incorporate a subsidiary with the Company as sole shareholder of such subsidiary ("Bastille Holdco"), which in turn will incorporate a subsidiary with Bastille Holdco as sole shareholder of such subsidiary ("Bastille Sub"), (ii) the Company will be merged into Bastille Sub (the "Merger"), and each of the holders of the Shares in the Company immediately prior to completion of the Merger will immediately after completion of the Merger hold a number of shares in the capital of Bastille Holdco equal to the number of Shares held by such holder of Shares immediately prior to completion of the Merger (the "Exchange Ratio"), (iii) the Offeror and Bastille Holdco will enter into a share purchase agreement pursuant to which all of the issued and outstanding shares in the capital of Bastille Sub will be sold and transferred to the Offeror (the "Share Sale", and together with the Offer, the "Transactions"), and Bastille Holdco will be paid a consideration equal to the Offer Price multiplied by the total number of Shares issued and outstanding immediately prior to completion of the Offer (the "Sale Share Consideration"), which will be paid partially in cash and partially in the form of loan note (the, and (iv) the Offeror will resolve to dissolve and liquidate Bastille Holdco (the "Liquidation") and procure the payment per share to the shareholders of Bastille Holdco an amount equal to the Offer Price, without any interest and subject to withholding taxes and other taxes (the "Liquidation Distribution").

While certain provisions of the Transactions are summarized herein, the terms and conditions of the Transactions are more fully set forth in the Merger Protocol.

Lazard B.V.  
Mondriaan Tower, 28th Floor  
Amstelplein 58, 1096 BC Amsterdam  
+31 20 561 1160  
www.lazard.com

You have requested the opinion of Lazard B.V. ("Lazard") as of the date hereof as to the fairness, from a financial point of view, of (i) the Offer Price to the holders of the Shares (other than the Offeror, the Company or any of their respective affiliates) in connection with the Offer, and (ii) the Sale Share Consideration to be paid to Bastille Holdco in connection with the Sale Share. In connection with this opinion, we have:

- (i) reviewed the financial terms and conditions of the Offer and the Share Sale as set forth in the Merger Protocol;
- (ii) reviewed certain historical business and financial information relating to the Company;
- (iii) reviewed various financial forecasts and other data provided to us by the Company relating to the business of the Company (the "Company Forecasts") and reviewed certain publicly available research reports for the Company and a set of financial forecasts derived therefrom and extrapolations thereto relating to the business of the Company and approved for our use by senior management of the Company (the "Broker Forecasts");
- (iv) held discussions with members of the senior management of the Company with respect to the business and prospects of the Company;
- (v) reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- (vi) reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
- (vii) reviewed the historical stock prices and trading volumes of the Shares; and
- (viii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed with us and all representations made to us. We have further assumed that upon completion of the Merger and immediately prior to completion of the Share Sale, Bastille Sub will have no assets and liabilities other than the assets and liabilities of Bastille immediately prior to the Merger. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Company or the solvency or fair value of

the Company, and we have not been furnished with any such valuation or appraisal. With respect to financial forecasts and projections, we have, at the Company's instruction, utilized the Company Forecasts and the Broker Forecasts in our analyses, and we have assumed, with the Company's consent, that they have been reasonably prepared based on the best currently available estimates and judgments of the management of the Company as to the future results of operations and financial condition and performance of the Company, and we have assumed, with the Company's consent, that such financial forecasts and projections will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view as to any such forecasts, projections or the assumptions on which they are based.

In preparing our opinion, we have assumed that the Transactions will be consummated on the terms and subject to the conditions described in the Merger Protocol without any waiver or modification of any of its material terms or conditions. We have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained without (i) any reduction in the benefits of the Offer to the holders of the Shares (other than the Offeror or any of its affiliates) or the holders of the shares in Bastille Holdco (other than the Offeror or any of its affiliates) or (ii) any adverse effect on the holders of the Shares (other than the Offeror or any of its affiliates), the holders of the shares in Bastille Holdco (other than the Offeror or any of its affiliates), the Company or Bastille Sub.

Further, our opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We are acting as financial advisor to the Company in connection with the Transactions and will receive a fee for our services, a portion of which is payable upon delivery of this opinion and the remainder of which is payable upon expiration of the acceptance period for the Offer provided the Offer is declared unconditional. Lazard or other companies of the Lazard Group have in the past provided financial advisory services to the Company for which they have received customary fees and may in the future provide financial advisory services to the Company, Saxo or any of their respective affiliates for which they may receive customary fees. In addition, certain companies of the Lazard Group may trade in the shares and other securities of the Company for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Company, Saxo and/or certain of their respective affiliates. We do not express any opinion as to the price at which the Shares may trade at any time.

This opinion is being provided solely for the benefit of the Executive Board and the Supervisory Board of the Company (in their capacity as such) in connection with, and for the purposes of, their consideration, in its sole independence of judgment, of the Transactions and is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder of the Company, Saxo, the Offeror or any other person. This opinion may not be used or relied upon by any person other than the Executive Board and the Supervisory Board of the Company for any purpose. This opinion addresses only the fairness, as of the date hereof, from a financial point of view, of (i) the Offer Price to the holders of the Shares (other than the Offeror, the Company or any of their respective affiliates), and (ii) the Sale Share Consideration to Bastille Holdco, and does not address any other aspect or implication of the Transactions, including without limitation, any legal, tax, regulatory or accounting matters or the form or structure of the Transaction or any agreements or arrangements entered into in connection with, or contemplated by, the Transactions, including

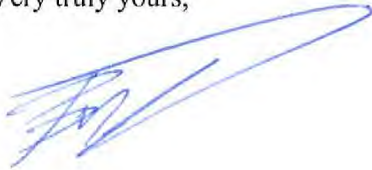
without limitation, the Exchange Ratio, the form of the Sale Share Consideration or the Liquidation Distribution. In addition, our opinion does not address the relative merits of the Transactions as compared to any alternative transaction or strategy that might be available to the Company or the merits of the underlying decision by the Company to engage in the Transactions. This opinion is not intended to and does not constitute a recommendation to any person as to whether such person should tender shares pursuant to the Offer or as to how any shareholder of the Company should vote or act with respect to the Offer or the Merger or any matter relating thereto.

This opinion is confidential and may not be disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization. This opinion is subject to the engagement letter entered between the Company and Lazard effective as of 20 April 2017, as amended.

This opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation. This opinion shall be governed and construed in accordance with the laws of the Netherlands.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that (i) the Offer Price is fair, from a financial point of view, to the holders of the Shares (other than the Offeror, the Company or any of their respective affiliates) in connection with the Offer, and (ii) the Sale Share Consideration is fair, from a financial point of view, to Bastille Holdco in connection with the Share Sale.

Very truly yours,

A handwritten signature in blue ink, appearing to be 'J. de L.', is written over a horizontal line.

Lazard B.V.

**SCHEDULE 2**

**FULL TEXT FAIRNESS OPINION ROTHSCHILD & CO**



**Strictly Private and Confidential**

BinckBank N.V.  
Barbara Strozziilaan 310  
1083 HN, Amsterdam  
The Netherlands

For the attention of: Mr. John van der Steen, Chairman of the Supervisory Board

16 December 2018

Dear Sir

**Project Rising Sun**

**Proposed acquisition by Saxo A/S (the “Offeror”) of all or part of the issued and to be issued share capital and/or the business and assets of BinckBank N.V. (“Binck”, “Company”) (the “Transaction”) as set out in the merger protocol (“Merger Protocol”).**

**Background and scope**

N.M. Rothschild & Sons Limited (“Rothschild & Co”, “we”, “our” or “us”) is engaged as the financial adviser to the Supervisory Board of Binck on the preparation of a written opinion in connection with the Transaction as set out in the Appointment Letter and Terms of Business between Rothschild & Co and Binck dated 14 December 2018.

The Supervisory Board of Binck has requested the opinion of Rothschild & Co as to whether, under the Merger Protocol:

- i) the proposed cash consideration (“Offer Price”) to be paid by the Offeror and to be received by the holders of the ordinary shares in the Company (other than ordinary shares held in treasury or owned by the Offeror and its affiliates) (“Shares”) (“Offer”) is fair from a financial point of view;
- ii) the Exchange Ratio (as defined in the Merger Protocol) is fair from a financial point of view to the Remaining Shareholders (as defined in the Merger Protocol); and
- iii) the aggregate value of the Purchase Price to be paid under the Share Sale Agreement (both as defined in the Merger Protocol) is fair from a financial point of view to Bastille HoldCo.

**Opinion**

Based upon, and subject to, the matters set out in this letter and based upon such other matters as Rothschild & Co considers relevant, at the date of this letter we are of the opinion that under the Merger Protocol:



- i) the Offer Price to be paid by the Offeror and to be received by the holders of the Shares is fair from a financial point of view;
- ii) the Exchange Ratio is fair from a financial point of view to the Remaining Shareholders; and
- iii) the aggregate value of the Purchase Price to be paid under the Share Sale Agreement is fair from a financial point of view to Bastille Holdco.

This letter is provided to the Supervisory Board of Binck and is subject to the Appointment Letter and Terms of Business between Rothschild & Co and Binck. The opinion is only given for the purpose of providing information and assistance to the Supervisory Board of Binck in connection with its evaluation of the Transaction. Under no circumstances do we accept any responsibility to any person other than the Supervisory Board of Binck in connection with this letter and our opinion.

The opinion does not constitute a recommendation in connection with the Transaction. The opinion does not address the relative merits of the Transaction as compared to other business strategies and transactions which could be pursued. We do not offer any opinion as to the terms of the Transaction, other than in respect of the matters set out in our opinion. We express no opinion as to the underlying business decision to affect or proceed with the Transaction or otherwise. We express no opinion as to how markets will assess the Transaction or the impact of the Transaction on the share price of Binck.

Rothschild & Co has no responsibility to update, revise and/or reaffirm the opinion following the date of this letter. The opinion, and all information and views given by us, is based upon our assessment of relevant matters and conditions in effect on, and the information and documents available to us as of, the date of this letter.

In arriving at the opinion set out above, we have, among other things:

- 1. reviewed the financial terms of the Offer;
- 2. reviewed the press announcement for the Transaction which is to be released on 17 December 2018;
- 3. reviewed the final draft of the Merger Protocol;
- 4. reviewed Binck's audited and unaudited financial statements, interim statements and certain other communications from Binck to Binck's shareholders;
- 5. reviewed certain internal Binck financial analyses and forecasts relating to Binck's business, earnings, cash flow, assets and prospects, which were prepared and provided to Rothschild & Co by Binck's management;
- 6. held discussions with members of Binck's Supervisory Board and Executive Board regarding the past and current business operations, the financial condition and future prospects of Binck;
- 7. held discussions with Binck's Supervisory Board regarding the strategic rationale for, and the potential benefits of, the Transaction;



8. reviewed the reported price and trading activity for the Binck's shares;
9. reviewed certain financial projections for Binck contained in certain securities analysts' research reports;
10. compared certain financial and other material information for Binck with similar information for certain other companies, the securities of which are listed and traded publicly;
11. reviewed the financial terms, to the extent publicly available, of certain recent business combinations including takeovers, mergers, transactions, acquisitions and/or disposals; and
12. reviewed such other financial studies and analyses, performed such other investigations and taken into account such other matters as we deemed appropriate.

### **Assumptions, limitations and other matters**

As agreed with Binck's Supervisory Board, for the purposes of giving the opinion we have:

1. relied, without independent verification, upon the financial, business and other information discussed with, or reviewed by, Rothschild & Co and assumed the accuracy and completeness of such information;
2. assumed that the projections, plans and forecasts provided by Binck have been reasonably prepared on bases reflecting the best available estimates and good faith judgments of the future performance of Binck by Binck's senior management and that they have been reviewed and approved by Binck; and
3. assumed that the steps in the Merger Protocol, as we have reviewed, will be implemented without impediments or material changes and that all governmental, regulatory and/or other consents and/or approvals necessary in connection with the Transaction will be obtained without any adverse effect on Binck.

Rothschild & Co has not made an independent evaluation or appraisal of Binck's and/or Binck's subsidiaries' assets and/or liabilities and has not been provided with any such evaluations or appraisals. The opinion is based on valuations and assessments as they are typically performed by investment banks in providing fairness opinions in these types of transactions. Such assessments are carried out using valuation methods commonly used by investment banks and differ in a number of important respects from a valuation performed by qualified auditors and/or from asset-based valuations generally.

Rothschild & Co has not provided, obtained or reviewed any specialist advice, such as commercial, legal, accounting, actuarial, environmental, information technology or tax advice and accordingly the opinion does not take into account the possible implications of any such specialist advice. In particular, we have not conducted any taxation analysis of Binck and the effects of any reorganisation, synergies and/or transaction costs that may arise as a result of the Transaction and therefore such matters have not been included in our analysis.



Rothschild & Co provides a full range of financial, advisory and securities services and, in the course of Rothschild & Co's normal activities, may from time to time effect transactions and hold securities, including derivative securities, of Binck and/or the Offeror, for Rothschild & Co's own account and for the account of Rothschild & Co's customers. Rothschild & Co has provided, or may from time to time provide, financial advisory services to Binck, the Offeror and/or their respective affiliates for which Rothschild & Co has received, and may from time to time receive, fees.

The governing law of this letter (and any non-contractual obligations arising out of or in connection with this letter) shall be the substantive law of England and Wales.

Yours very truly  
for and on behalf of  
N.M. Rothschild & Sons Limited

**SCHEDULE 3**

**AGENDA AGM AND EXPLANATORY NOTES**

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. Rejsbøl 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. Rejsbøl 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 Strozilaan 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](mailto:corporate.broking@nl.abnamro.com). The Meeting Documents are also available on the website of BinckBank ([www.binck.com/investors/shareholder-meetings](http://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](http://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](http://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 Strozilaan 310, 1083 HN Amsterdam) or electronically ([ir@binck.com](mailto: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](http://www.binck.com). This written proxy must be received by the Executive Board (postal address: Barbara Strozilaan 310, 1083 HN Amsterdam / e-mail address: [ir@binck.com](mailto: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](http://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](http://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.

#### 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](http://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 Pensioenfondsen. 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 Pensioenfondsen 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](http://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 & Overly 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 & Overly 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. Reibøl 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. Reibøl 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. 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.

*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](http://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.