

CALL OPTION AGREEMENT

between

Stichting Preferente Aandelen DGB Group

and

DGB Group N.V.

This agreement is dated _____, 2018.

The undersigned:

- I. **DGB Group N.V.**, a public company (*naamloze vennootschap*), having its registered office in Hardenberg, and with address at Lange Spruit 1A, 7773 NE Hardenberg, registered with the trade register under number 32017953 (the "**Company**");
- II. **Stichting Preferente Aandelen DGB Group**, a foundation (*stichting*), having its registered office in Hardenberg, and with address at Lange Spruit 1A, 7773 NE Hardenberg, registered with the trade register under number _____ (the "**Foundation**").

The Foundation and the Company hereinafter jointly referred to as "**Parties**" or individually "**Party**".

Whereas:

- A. Shares of the Company are listed on the Euronext Stock Exchange in Amsterdam;
- B. The Company wishes to take protective measures against a possible threat to the strategy, continuity, independence and/or identity of the Company or the business connected with it which could be considered to be contrary to the interests of the Company, the business connected with it and its stakeholders.
- C. The objects of the Foundation are to promote and protect the interests of the Company, of the business connected therewith and of its stakeholders.
- D. The Parties find it to be in the interest of the Company to take measures against the mentioned possible threat.
- E. In connection therewith the Company wishes to grant a call option to the Foundation to subscribe for preference shares in the capital of the Company in order to, among other things, but not limited to:
 - i. delay, mitigate, prevent, or otherwise complicate an unsolicited takeover bid for and the acquisition of shares or expansion of influence or control over the Company by means of an acquisition at the stock market or otherwise;
 - ii. prevent and countervail an unsolicited concentration of voting rights in the general meeting of the Company; and
 - iii. resist undesired influence by and pressure from shareholders to amend the strategy of the board of directors of the Company.

- F. The Parties wish to by this agreement (the "**Agreement**") to effect the granting of the call option and to record its terms and conditions.

Declare to have agreed as follows:

Article 1. Grant of the Call Option

- 1.1. The Company hereby grants to the Foundation the right to subscribe for and acquire such number of preference shares in the capital of the Company up to a maximum of the number of preferred shares that may be issued under the authorized capital of the Company (these shares referred to as the "**Shares**" and the right to subscribe and acquire the Shares referred to as the "**Call Option**"), which Call Option the Foundation hereby accepts, all such subject to the terms and conditions of the Agreement.
- 1.2. The Foundation may exercise its option right under the Call Option repeatedly, each time up to the maximum mentioned in article 1.1. The partial exercise of the Call Option shall be without prejudice to the rights of the Foundation to further exercise the Call Option at a later stage.
- 1.3. The resolution of the Company to grant the Call Option to the Foundation and in relation therewith to issue the Shares to the Foundation and to exclude any existing pre-emptive rights in this respect, was adopted by the board of directors (*bestuur*) on _____ 2019. A copy of the relevant resolution is attached to this Agreement as Schedule 1.
- 1.4. The valid exercise of the Call Option shall constitute a subscription agreement, by which the Foundation shall have subscribed for the number of shares opted of being subscribed for (this number of Shares is referred to as the "**Opted Shares**") and the Company shall have issued the Opted Shares to the Foundation, subject to the provisions of this Agreement.
- 1.5. In exercising the Call Option, the Foundation shall take the provisions of Section 5:71, paragraph 1, under c. of the Financial Supervision Act (*Wet op het financieel toezicht*) into consideration.

Article 2. Exercise of the Call Option

- 2.1. The Call Option can be exercised by a written and signed notice from the Foundation to the Company in the format as set out in Schedule 1, reflecting the election to exercise the Call Option, the number of the Opted Shares and the date against which the Call Option is exercised (the "**Notice**").

- 2.2. The Call Option will be deemed to have been exercised at the time of receipt of the Notice by the Company.
- 2.3. The Opted Shares shall be issued at the nominal value of the Opted Shares (the "**Exercise Price**"). Twenty-five percent (25%) of the nominal value shall be paid up in cash by the Foundation forthwith; the Foundation shall be required to pay up the remaining seventy-five percent (75%) of the nominal value only after the lapse of a period of two years after the issue of the Opted Shares taking into account a notice period of one month.
- 2.4. The Foundation may request the board of directors of the Company to cause and resolve that the payment of the due part of the Exercise Price shall be satisfied in whole or in part by charging the payment of the Exercise Price against the (distributable) reserves of the Company.

Article 3. Rights of the Foundation

- 3.1. The Foundation shall exercise the voting rights attached to the Shares issued to the Foundation independently, with due observance of its objects according to its articles of association.
- 3.2. The Foundation is hereby granted the authority to file a petition as referred to in Section 2:345 of the Dutch Civil Code with the Enterprise Chamber of the Court of Appeal in Amsterdam, the Netherlands.

Article 4. Return of the Shares

- 4.1. As from the lapse of a period of six months following the issuance of the Shares, the Foundation shall have the right to, by means of a written notice to that effect:
 - a. require the Company to repurchase the Shares;
 - b. cause the Company to decrease its capital by the cancellation of the Shares;against the (re)payment of the paid up amount on the Shares and payment of the amount as referred to in article 4.2 if and to the extent applicable, unless the payment on the Shares was entirely made at the charge of the reserves of the Company in which case the payment for the Shares is nil.
- 4.2. The amount to be paid upon a repurchase or cancellation of the Shares as referred to in article 4.1, shall be increased by the amount of dividend which would have been paid on the Shares pursuant to the articles of association of the Company if at the day of repurchase or cancellation of the Shares the profit of the Company would have been determined and dividend would have been declared, calculated over the period of time between the day of issuance of the Shares and the day of repurchase or cancellation of the Shares, less any distribution(s) already paid on the Shares.

- 4.3. If and when the Foundation exercises its rights to require the Company to repurchase or cancel Shares as referred to in this article 4.1, the board of directors shall undertake all steps necessary to enable the repurchase or cancellation of the Shares, including but not limited to (i) convening a meeting of the board of directors, (ii) convening a general meeting, which will be held no later than within sixty (60) days after the Foundation has exercised its rights pursuant to article 4.1 to resolve upon the repurchase or cancellation including the payment of the amount referred to in article 4.2, (iii) if applicable, publication of the resolution of the general meeting as referred to in Section 2:100, paragraph 1, of the Dutch Civil Code, if any, and (iv) if needed, to render security to creditors of the Company if and when such creditors exercise their rights to oppose the cancellation of the Shares pursuant to Section 2:100, paragraph 2, of the Dutch Civil Code, if any.
- 4.4. Without prejudice to article 4.1, if and for as long as the Foundation holds Shares, the Foundation may request at any time, by means of a written notice to that effect, that the Company shall cause, as soon as practicable, the convening and holding of a general meeting to discuss and, if appropriate, resolve on any relevant matter in relation to the Shares.

Article 5. Power of attorney

- 5.1. The Company hereby grants to the Foundation an irrevocable power of attorney for and on behalf of the Company to perform the obligations of the Company under this Agreement, to execute, sign and deliver the agreements, deeds and instruments that shall be required to issue the Opted Shares to the Foundation, and to undertake all further actions that shall be required to issue the Opted Shares to the Foundation.
- 5.2. Costs relating to the issue of the Opted Shares under this Agreement will be borne by the Foundation.

Article 6. Term and termination

- 6.1. This Agreement shall remain in full force for an indefinite period.
- 6.2. The Foundation may not dissolve or otherwise terminate this Agreement, except in case of a material breach by the Company which has not been remedied by the Company within one month following a written demand by the Foundation to that effect.
- 6.3. The Company may not dissolve or otherwise terminate this Agreement as long as the Foundation holds Shares. In all other circumstances, the Company may dissolve or otherwise terminate this Agreement by means of a written notice to the Foundation with due observance of a notice period of three months, provided that the Company shall require the approval of the meeting of holders of priority shares.

Article 7. Miscellaneous

- 7.1. The Foundation may not and cannot assign, as meant in Section 3:83 paragraph 2 of the Dutch Civil Code, or encumber (part of) its rights under this Agreement without the prior written approval of the Company.
- 7.1. Any provision of this Agreement may be amended but no amendment shall be binding on the Parties unless and until it shall have been recorded in writing and signed by each of the Parties.
- 7.2. If any part of this Agreement is or becomes invalid or non-binding, the Parties shall remain bound to the remaining part. The Parties shall in that event replace the invalid on non-binding part by provisions, which are valid and binding, and the effect of which, given the contents and purpose of this Agreement, is to the greatest extent possible similar to the invalid or non-binding part.
- 7.3. No failure to exercise and no delay in exercising, any right or remedy in connection with this Agreement by a Party shall operate as a waiver or a forfeiture of that right or remedy. No single or partial exercise of any right or remedy under this Agreement by a Party shall preclude any other or further exercise of that right or remedy or the exercise of any other right or remedy. A waiver of any breach of this Agreement by a Party shall not be deemed to be a waiver of any subsequent breach.

Article 8. Governing Law and Jurisdiction

- 8.1. This Agreement and any disputes or claims arising out of or in connection with its subject matter shall be governed by and construed in accordance with the law of the Netherlands.
- 8.2. The parties irrevocably agree that the courts of the Netherlands have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement. Any proceedings shall be brought in Amsterdam courts and each party irrevocably submits and agrees to submit to the jurisdiction of courts of the Netherlands.

IN WITNESS this Agreement has been executed by the parties on the day and year first written above.

On behalf of DGB Group N.V.

Name:
Title:

Name:
Title:

On behalf of Stichting Preferente Aandelen DGB Group

Name:

Title:

Name:

Title:

Schedule 1
NOTICE

From: Stichting Preferente Aandelen DGB Group
To: DGB Group N.V.

Dated: [●]

Re: Call Option Agreement dated [●] among DGB Group N.V., as option issuer and Stichting Preferente Aandelen DGB Group, as optionee (the "**Agreement**")

Dear Sirs,

We refer to the Agreement. This is a Notice as meant in the Agreement. Terms defined in the Agreement have the same meaning in this Notice unless given a different meaning in this Notice.

We hereby exercise our Call Option on the following terms:

- The date against which the Call Option is exercised: [●]
- The number of Shares opted to be subscribed for (Opted Shares) is: [●]

You are requested to cause the board of directors to resolve that the payment of the Exercise Price is paid at the charge of the reserves of the Company.

Yours faithfully,

On behalf of Stichting Preferente Aandelen DGB Group

Name:
Title:

Name:
Title: