

ANNUAL GENERAL MEETING OF SHAREHOLDERS (“AGM”)

ICECAT N.V.,

having its registered seat in Amsterdam (the 'Company') to be held in Amsterdam on May
29, 2017

Date : May 29, 2017
Location : Amsterdam office
Time : 14.50 registration
15.00 opening meeting

Agenda:

1. Opening.
2. Adoption of the annual accounts regarding the financial year 2016 of the Company and the allocation of the profits.
3. Proposal regarding the update of the remuneration of a managing director of the Company.
4. Discharge of the managing directors of the Company for their management performed in the financial years 2016.
5. Question Time.
6. Closing.

Notes on the agenda:

Agenda item 2:

The proposal to adopt the annual accounts regarding the financial year 2016 of the Company prepared by the managing board of the Company, and sent separately to the shareholders, and the proposal to allocate the profits to the “other reserves”.

Agenda item 3:

It's proposed that Emre Tan, as long as he's appointed as an Managing Director (MD) of the Company, is awarded with the option to purchase 30,000 depository receipts (DR) as defined in the prospectus of Stichting Administratiekantoor Icecat at the introduction price of 10 eur/DR (see [https://www.npex.nl/docs/default-source/documenten/berijven/icecat/prospectus-stichting-administratiekantoor-icecat-\(eng\)42341eb769c761d58db8ff00006268b8.pdf?sfvrsn=35](https://www.npex.nl/docs/default-source/documenten/berijven/icecat/prospectus-stichting-administratiekantoor-icecat-(eng)42341eb769c761d58db8ff00006268b8.pdf?sfvrsn=35)) (the “Option”).

The Option can be executed during (allowed) transaction windows in which sufficient (new) DRs can be made available.

The Option can be revoked at any time by the AGM and will end automatically when Emre Tan resigns or is fired as MD by the AGM. The AGM is solely entitled to determine or change any (further) condition(s) regarding this Option.

Agenda item 4:

The proposal to grant the managing directors of the Company discharge (*décharge*) for their management performed in the financial years 2016 as far as this management appears from said annual accounts or has been made known otherwise to the shareholders.

The current remuneration of the managing directors, in so far not mentioned under item 3, is accepted and unchanged.

MINUTES OF THE AGM

Present: Martijn Hoogeveen in behalf of iMerge, Erik Snijders in behalf of Snijders Invest BV, Sergey Shvets, Alena Velychko, Tom Spronk in behalf of Stichting Administratiekantoor Icecat.

1. Opening.

Martijn Hoogeveen is appointed as chair, and appoints Marco Noor as secretary. The chair opens the meeting. All shareholders, representing 100% of the capital are present.

2. Adoption of the annual accounts regarding the financial year 2016 of the Company and the allocation of the profits.

Marco Noor is presenting the annual accounts. The annual accounts are, and the proposal to allocate the profits to the 'other reserves is, accepted unanimously.

3. Proposal regarding the update of the remuneration of a managing director of the Company.

Emre Tan is asked to leave the meeting. The proposal for the remuneration of MD Emre Tan is presented by the chair as an intention by the AGM. A remark by the board of the STAK is that the STAK has to be involved in issuing DRs, subject to all legal and practical issues, and retains all its liberties to act as the STAK finds suitable, which liberty is not restricted by the way the STAK exercises its voting right. The proposal is accepted unanimously.

4. Discharge of the managing directors of the Company for their management performed in the financial years 2016.

The shareholders accept the proposal unanimously.

5. Question Time.

It's discussed that the board continues to monitor liquidity at the NPEX.

6. Closing.

Signed

Martijn Hoogeveen
Chair

Marco Noor
Secretary

