



**Stern Groep N.V.**  
Pieter Braaijweg 6  
Amsterdam - Duivendrecht

Postbus 94949  
1090 GX Amsterdam  
[www.stern.nl](http://www.stern.nl)

## Agenda for the General Meeting of Stern Groep N.V.

To be held on Thursday 6 May 2021 at 10:00 hours

Location: Stern Groep N.V., Pieter Braaijweg 6, Amsterdam-Duivendrecht

1. Opening and announcements
2. Discussion of the Report of the Management Board for the 2020 financial year (*for discussion*)
3. Corporate Governance (*for discussion*)
4. Remuneration
  - a. Remuneration Report 2020 (*for discussion*)
  - b. Changing the Remuneration policy for the Supervisory Board (*for vote*)
5. Adoption of the financial statements for 2020 (*for vote*)
6. Profit appropriation
  - a. Reservation- and dividend policy (*for discussion*)
  - b. Dividend (*for discussion*)
7. Discharge
  - a. Granting discharge to the members of the Management Board (*for vote*)
  - b. Granting discharge to the members of the Supervisory Board (*for vote*)
8. Composition of the Supervisory Board
  - a. Reappointment of Mrs. M.E.P. Sanders (*for vote*)
  - b. Reappointment of Mr. P.P.M. Nielen (*for vote*)
  - c. Appointment of Mr. H. ten Hove (*for vote*)
9. Authorisation of the Supervisory Board to appoint a registered auditor (*for vote*)
10. Authorisation of the Management Board to repurchase own shares (*for vote*)
11. Issuance of shares and limitation or exclusion of the preferential right
  - a. Designation of the Management Board for issuance of shares (*for vote*)
  - b. Designation of the Management Board to limit or exclude the preferential right (*for vote*)
12. Any Other Business
13. Close



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**Registration date** Persons entitled to attend and vote at this meeting are those entered as such in a (sub)register on 8 April 2021 (the 'Registration Date'), after processing of all transactions as per this date, and who have applied in the manner described below. These (sub)registers are the records of the Intermediaries as defined in the Securities Giro Transfer Act (*Wet giraal effectenverkeer*), under 'Intermediair' and the register of the Company.

**Registration** Holders of shares wishing to attend the meeting in person or by proxy should inform the company accordingly through the Intermediary with which their shares are held or via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) no later than 17:00 hours on Thursday 29 April 2021. See below under Coronavirus (COVID-19) for the possibility to attend the meeting.

The Intermediaries must provide a statement showing the number of shares held by the shareholder in question on the Registration Date and are to be registered to ABN AMRO via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) no later than 13:00 hours on Friday 30 April 2021. The Intermediaries are requested to provide full address details of the shareholders in question with the registration to enable efficient checking of shareholdership on the Registration Date. ABN AMRO will issue a certificate of registration to these shareholders through their respective Intermediaries which will serve as the attendance card for the meeting.

Shareholders who will not attend the meeting in person, can provide voting instructions to the Company to vote on his/her behalf, provided registration for the meeting has taken place in accordance with the above. Shareholders are able to provide electronic voting instructions via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) no later than 17:00 hours on 29 April 2021.

**Appointment of a proxy** Shareholders wishing to be represented must submit a proxy form legally signed by them (either on the reverse of the certificate of registration or otherwise) to the Company not later than Thursday 29 April 2021. The signed proxy form must have been received by the Company by post or sent in digital form to the following e-mail address by Thursday 29 April 2021: [secretariaat@stern.nl](mailto:secretariaat@stern.nl). Proxy forms are available free of charge from the offices of the Company and via the website [www.sterngroep.nl](http://www.sterngroep.nl).

**Total number of shares and voting rights** The issued capital of Stern Group consists of 5,925,000 shares. On the date of the convening notice for the meeting, Stern Group owns 250,000 of its own shares, meaning there are 5,675,000 shares entitled to vote.

### **Coronavirus (COVID-19)**

With respect to the General Meeting Stern Group shall take appropriate measures in order to maximise the protection of the health of shareholders, members of the Supervisory Board, the Management Board and employees. In accordance with the prevailing governmental measures, Stern would discourage the shareholders from physically attending the meeting. Notwithstanding, shareholders that want to attend the meeting are requested to make this known to the Company before 29 April 2021, per e-mail to [secretariaat@stern.nl](mailto:secretariaat@stern.nl) with reference to the subject 'Attendance of the General Meeting of Stern Groep N.V. on 6 May 2021'.

To limit potential health risks the Company will not organise any social activities around the meeting. Unfortunately this means there will be no coffee reception offered before the meeting and no lunch will be served after. Shareholders that attend the meeting do this at their own health risk and are responsible for ensuring that at all times the compulsory minimum of 1,5 meters between one another is maintained, furthermore wearing a protective mouth mask is obligatory. Shareholders that have registered for attendance of the meeting will however be denied access in case they have symptoms related to Corona, as described on the website of the RIVM, and/or when contact has occurred between the shareholder and a person infected with Corona within 14 days prior to the meeting.

Shareholders are provided with the possibility to hand in written questions per e-mail until 29 April 2021. These questions should be delivered to [secretariaat@stern.nl](mailto:secretariaat@stern.nl) with reference to the subject 'Questions regarding the General Meeting of Stern Groep N.V. on 6 May 2021'. As many of the written questions as possible shall be answered during the meeting and the subsequent answers shall be recorded in the minutes.



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Stern expressly reserves the right to take any additional measures concerning the General Meeting, including but not limited to limiting the number of participants in the meeting, possible postponement of the General Meeting to a later date, or converting the meeting to a virtual meeting.

Shareholders are advised to regularly check the website ([www.sterngroep.nl](http://www.sterngroep.nl)) for any further announcements concerning the General Meeting.

#### Notes to the Agenda

##### Note to item 3 of the Agenda (Corporate Governance)

Stern Group wishes to offer an opportunity to address its corporate governance policy. The elements of the 2016 Dutch Corporate Governance Code (the "Code") where Stern Group pursues a different policy are listed in a separate section in the Annual Report 2020.

##### Note to item 4 of the Agenda (Remuneration)

- a. The notes to the financial statements include a statement on the implementation of Stern Group's remuneration policy in the 2020 financial year.
- b. The remuneration policy of the Supervisory Board was determined in May 2020 and is now subject to a proposal of amendment thereof. The initial remuneration remains unchanged since 2011. The number of members of the Supervisory Board has been reduced from five to three in 2020 and a benchmark was performed regarding the remuneration. It is proposed to amend the remuneration as from 1 January 2021 to € 40,000 (was: € 32,000) for the Supervisory Board and € 55,000 (was: € 40,000) for the chairman.

##### Note to item 5 of the Agenda (Adoption of the financial statements for 2020)

It will be proposed that the 2020 financial statements are adopted without reservation.

##### Note to item 6. a. of the Agenda (Reservation- and dividend policy)

The profit not reserved by the Management Board, after approval of the Supervisory Board (as stated in the Report of the Management Board), is – in accordance with the provision of article 38.1 of the articles of association – at the disposal of the General Meeting, wholly or partially for reservation or wholly or partially for distribution.

##### Note to item 6.b of the Agenda (Dividend)

Due to the Company making use of the salary compensation regulation NOW-3 Stern is not allowed to pay dividend.

##### Note to item 7.a of the Agenda (Granting of discharge to members of the Management Board)

It will be proposed that the members of the Management Board in office in 2020 should be discharged of liability for the management they provided in the 2020 financial year.

##### Note to item 7.b of the Agenda (Granting of discharge to members of the Supervisory Board)

It will be proposed that the members of the Supervisory Board in office in 2020 should be discharged of liability for the supervision they provided in the 2020 financial year.

##### Note to item 8 of the Agenda (Composition of the Supervisory Board)

- a. According to the retirement by rotation schedule, Mr Goeminne is due to step down. Mr Goeminne was appointed as a member of the Stern Group Supervisory Board in October 2008 and shall not be available for reappointment. The Supervisory Board is very grateful to Mr. Goeminne and thanks him for his relentless dedication and contribution. In accordance with the retirement by rotation schedule Mrs. Sanders is also due to step down. She has been a member of the Stern Group Supervisory Board since 2012. Mrs. Sanders has been a member of the Stern Group -and its predecessor- Supervisory Board for a period of two times four years. Her possible reappointment exceeds the maximum term according to the Dutch Corporate Governance Code and the Regulations of the Supervisory Board. The Supervisory Board nevertheless nominates Mrs. Sanders for reappointment for a period of three years. In doing so, account was taken of the performance of Mrs. Sanders as a member of the Supervisory Board, her broad experience on a management and social level and her capabilities and knowledge, as well as her important knowledge of financial affairs. Mrs. Sanders holds 10,000 shares in Stern.



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Mrs. Sanders (born in 1953) has amongst others worked for ABN AMRO, Atlas, the Dutch Railways (Nederlandse Spoorwegen) and Greenfield Capital Partners. She was also involved with the start-up of Telfort.

She performs several supervisory tasks, namely chairman of the Supervisory Board of Meilink B.V., chairman of the Advisory Board of Difrax Beheer B.V., chairman of the Supervisory Board of Hoens Broadcast Facilities B.V., member of the Supervisory Board of Hydratex Industries B.V., chairman Investment Committee of the SI<sup>2</sup> Fund in Brussel and member of the board of TivoliVredenburg fund. Mrs. Sanders has the Dutch nationality.

The Supervisory Board offers the General Meeting the opportunity to make recommendations to the Supervisory Board for a candidate that complies with the profile. The Supervisory Board proposes that Mrs. Sanders is appointed as a member of the Supervisory Board for three years.

- b. In accordance with the retirement by rotation schedule Mr. Nielen is also due to step down. He has been a member of the Stern Group Supervisory Board since 2017 and is available for reappointment. The Supervisory Board nominates Mr. Nielen for reappointment for a period of four years. In doing so, account was taken of the performance of Mr. Nielen as a member of the Supervisory Board. Mr. Nielen is nominated in view of his broad experience and knowledge on a financial level and with strategic change management processes in corporations. Mr. Nielen holds 10,000 shares in Stern.

Mr. Nielen (born 1964) studied business economics at the VU in Amsterdam. Mr Nielen has held various commercial management positions in corporate banking and corporate finance, including at MeesPierson and NIBC. Until the end of 2016, Mr Nielen was a partner and co-founder at NielenSchuman. In this capacity, Mr Nielen provided guidance for various advisory engagements with several automotive holdings, including Stern Group. From 2015 up and until 2020 Mr. Nielen was partner at Sheybeeck Investments. He currently is member of the board at foundation Happy Watoto, member of the advisory council of WMP Private Dept Pool I and member of the investment committee of Health Investment Partners. Mr. Nielen has the Dutch nationality.

The Supervisory Board offers the General Meeting the opportunity to make recommendations to the Supervisory Board for a candidate that complies with the profile. The Supervisory Board proposes that Mr. Nielen is appointed as a member of the Supervisory Board for four years.

- c. In accordance with the articles of association of Stern Group the Supervisory Board should consist of at least three natural persons. With the retirement of Mr. Goeminne and the proposed reappointment of Mrs. Sanders and Mr. Nielen the Supervisory Board has over the past months searched for a suitable candidate to maintain the minimal number of members of the Supervisory Board. Stern Group is in the last phase of the transition from a classic dealer holding to a notable mobility provider with a modern digital platform targeted to transactions. This transition and the accompanied developments and implementation of the under point 2 of this agenda mentioned strategic plan for the period 2021-2023 ask for an expansion of the Supervisory Board with a third member with special expertise in the area of transitions of corporations and long term value creation. Recently the Supervisory Board has found the candidate Mr. Ten Hove. Therefore the Supervisory Board nominates Mr. Ten Hove for appointment for a period of four years. Mr. Ten Hove is nominated taking into account his extensive knowledge of and experience with strategic change management processes with corporations. Mr. Ten Hove holds 10,000 shares in Stern Groep N.V..

Mr. Ten Hove (born 1952) studied economics at the University of Amsterdam. He has held different management positions at Wavin, of which company he was CEO from 2010 until 2013. After the takeover of Mexichem in 2012, he led the first phase of integration of that company. In 2013 he became a member of the Supervisory Board of Kendrion, of which he has been the chairman from 2014 until April 2021. In 2014 Mr. Ten Hove was a member of the Supervisory Board of Unica. Furthermore he is the chairman of the Supervisory Board of Alfen. Mr. Ten Hove has the Dutch nationality.

The Supervisory Board offers the General Meeting the opportunity to make recommendations to the Supervisory Board for a candidate that complies with the profile. The Supervisory Board proposes to appoint Mr. Ten Hove as a member of the Supervisory Board for four years.



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**Note to item 9 of the Agenda (Authorisation of the Supervisory Board to appoint a registered auditor)**

It will be proposed that the Supervisory Board be authorised to appoint a registered auditor for a period of three months commencing on 6 May 2021 in accordance with Section 2:393 (2) of the Dutch Civil Code and article 37 of the articles of association. The current auditor for Stern Group is Ernst & Young Accountants LLP.

**Note to item 10 of the Agenda (Authorisation of the Management Board to repurchase own shares)**

It will be proposed that authorisation be granted to the Management Board for a period of 18 months commencing on 6 May 2021 as the authorised body to acquire shares in the company's own capital for the company, having obtained the approval of the Supervisory Board, other than for no consideration, to a maximum of 10% of the issued share capital at the time of acquisition, by means of all transactions considered to be desirable for such purpose by the Management Board as the authorised body, including stock exchange transactions, and at a price that must be at least 20% lower than the last published net asset value per share. If after taking this decision shares are repurchased, this will be effected under this authorisation.

The Management Board does, however, intend, in the event of substantial surplus solvency after dividend distribution above € 5 million, to reserve the surplus for share buy-backs.

On the basis of article 9.2 of the articles of association, the Management Board is authorised, having obtained the approval of the Supervisory Board, to resolve to dispose of shares acquired by the company in its own capital.

If this authorisation is granted, it will replace the authorisation granted by the General Meeting in 2020, to the extent that this continues in time after 6 May 2021.

**Note to item 11.a of the Agenda (Designation of the Management Board for issuance of shares)**

It will be proposed that the Management Board be designated as the authorised body, for a period of 18 months with effect from 6 May 2021 and having obtained the approval of the Supervisory Board, to resolve to issue shares and to allocate rights to acquire shares up to 10% of the company's issued capital at the time of the issue. There is currently no proposal to make use of this authorisation. If this designation is granted, it will replace the designation granted by the General Meeting in 2020, to the extent that this continues in time after 6 May 2021.

**Note to item 11.b of the Agenda (Designation of the Management Board to limit or exclude the preferential right)**

It will be proposed that the Management Board be designated as the authorised body, for a period of 18 months with effect from 6 May 2021 and having obtained the approval of the Supervisory Board, to resolve to limit or exclude the preferential right on shares to be issued or rights to acquire shares to be allocated. There is currently no proposal to make use of this authorisation. If this designation is granted, it will replace the designation granted by the General Meeting in 2020, to the extent that this continues in time after 6 May 2021. This designation concerns only the shares that may be issued by the Management Board on the basis of its delegated authorisation under item 11.a.