



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

To be held on Thursday 7 May 2020 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 2019 financial year (*for discussion*)
3. Corporate Governance (*for discussion*)
4. Remuneration
 - a. Remuneration Report 2019 (*for discussion*)
 - b. One-off bonus payment to the Management Board 2019 (*for vote*)
 - c. Adoption of the Remuneration policy for the Management Board (*for vote*)
 - d. Adoption of the Remuneration policy for the Supervisory Board (*for vote*)
5. Adoption of the financial statements for 2019 (*for vote*)
6. Determination of the profit appropriation (*for discussion*)
7. Discharge
 - a. Granting discharge to the members of the Management Board (*for vote*)
 - b. Granting discharge to members of the Supervisory Board (*for vote*)
8. Composition of the Supervisory Board
 - a. Reappointment of Mr D.R. Goeminne (*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

Registration date Persons entitled to attend and vote at this meeting are those entered as such in a (sub)register on 9 April 2020 (the 'Registration Date'), after processing of all transactions as of this date, and who have applied in the manner described below. These registers and 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 bearer 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 not later than 17:00 hours on Thursday 30 April 2020.

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 no later than 12:00 hours on Friday 1 May 2020. 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 no later than 17:00 hours on 30 April 2020.

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 30 April 2020. 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 30 April 2020: secretariaat@stern.nl. Proxy forms are available free of charge from the offices of the Company and via the website 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) Stern closely follows the development and the instructions of the government concerning the Coronavirus. At the General Meeting all recommended hygiene measures to prevent the spread of the coronavirus will be taken. In order to protect shareholders, members of the Supervisory Board, the Management Board and employees, distinctive measures will be taken to ensure the compulsory minimum of 1,5 meters between one another. Listeners will not be admitted.

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.

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

Shareholders are recommended to check the website (www.sterngroep.nl) regularly 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 a further opportunity for discussion of 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 2019.

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 2019 financial year.

- b. Considering the successful efforts for the unique transaction with ALD Automotive, the Supervisory Board proposes, in derogation to the currently applicable remuneration policy, to pay a one-off bonus of € 200,000 to Mr H.H. van der Kwast.

A specification of the remuneration as referred to in section 2:383 (c) to (e) of the Dutch Civil Code is included on page 63 of the 2019 Annual Report.

- c. It will be proposed to fully adopt the remuneration policy for the Management Board, in order to align the policy with applicable and currently foreseeable laws and regulations. The proposal for the new policy is available free of charge from the offices of the Company and via the website www.sterngroep.nl.
- d. It will be proposed to fully adopt the remuneration policy for the Supervisory Board, in order to align the policy with applicable and currently foreseeable laws and regulations. The proposal for the new policy is available free of charge from the offices of the Company and via the website www.sterngroep.nl.

Note to item 5 of the Agenda (Adoption of the financial statements for 2019)

It will be proposed that the 2019 financial statements are adopted without reservation.

Note to item 6 of the Agenda (Determination of the profit appropriation)

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.

In line with the dividend policy approved by the General Meeting on 24 May 2012, as stated on page 12 of the 2019 Annual Report, a dividend per share is proposed of in total € 3.50 in cash per share. With reference to the coronacrisis there will be no final dividend. After the sale of SternLease N.V., a first interim dividend of € 2.50 was distributed on 12 June 2019, in line with the approved dividend policy. An additional interim dividend of € 1.00 was distributed on 15 October 2019.

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 2019 should be discharged of liability for the management they provided in the 2019 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 2019 should be discharged of liability for the supervision they provided in the 2019 financial year.

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

- a. According to the retirement by rotation schedule, Mr D.R. Goeminne is due to step down. Mr Goeminne was appointed as a member of the Stern Group Supervisory Board in October 2008. Mr Goeminne has been a member of the Stern Group Supervisory Board for three terms of four years. His 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 Mr Goeminne for reappointment for a period of one year. In doing so, account was taken of the performance of Mr Goeminne as member of the Supervisory Board. If the nomination of Mr Goeminne leads to reappointment, the deviation from the aforementioned maximum term of office will be reported in the appropriate manner. Mr Goeminne is nominated with a view to the merger process with Hedin Automotive, to be continued later this year, which has been postponed until further notice due to developments of the Coronavirus (Covid-19). In addition, Mr. Goeminne has broad administrative and social experience, as well as important knowledge of the retail industry.

Mr Goeminne (born in 1955) served as chair of the Group Management Board of V&D until 2007 and was a member of the Board of Directors of Maxeda (Vendex/KBB). At this time Mr Goeminne is a member of the Supervisory Board of Wielco B.V. He is also a non-executive board member in Belgium of Van de Velde N.V., Wereldhave N.V. (chair) and JBC N.V. In 2018 Mr Goeminne changed his role of CEO at Ter Beke N.V. for that of chair of the Management Board. Mr Goeminne is a Belgian citizen and holds 25,000 shares in Stern.

The Supervisory Board offers the General Meeting the opportunity to make recommendations to the Supervisory Board. If the General Meeting makes no such recommendations, the Supervisory Board proposes that Mr Goeminne be appointed as a supervisory director of the company for a term of one year.

According to the retirement by rotation schedule, Mr A. Roggeveen is also due to step down. Mr Roggeveen was appointed as a member of the Supervisory Board in 2012 and is not available for reappointment. The Supervisory Board is very grateful to Mr Roggeveen for his contribution.

According to the retirement by rotation schedule, Mrs S. Brummelhuis is also due to step down. Mrs Brummelhuis was appointed as a member of the Supervisory Board in 2016 and is not available for reappointment. The Supervisory Board thanks Mrs Brummelhuis for her dedication and contribution.

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 7 May 2020 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 7 May 2020 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.

There is currently no actual proposal to make use of 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 2019, to the extent that this continues in time after 7 May 2020.

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 7 May 2020 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 2019, to the extent that this continues in time after 7 May 2020.

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 7 May 2020 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 2019, to the extent that this continues in time after 7 May 2020 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.

DIRECTIONS

**Stern Groep N.V. Pieter Braaijweg 6
1114 AR Amsterdam-Duivendrecht**

NB Your navigation system will list Pieter Braaijweg under the municipality of Duivendrecht!

From Rotterdam / The Hague

Take the A4, direction Amsterdam. Take the Ring A10 Zuid, direction Amersfoort. Take the exit S111 (Amstel Business Park). Turn left on Johannes Blookerweg at the end of the slip road. Follow the road and enter Van Marwijk Kooystraat.

After approx. 400 metres, turn left on to Spaklerweg (S111, direction Duivendrecht). After approx. 300 metres (1st right) you will find Pieter Braaijweg. Parking is available at Stern Group on the parking deck of the building.

From Eindhoven / Utrecht

Take the A2, direction Amsterdam. Take the Ring A10 Oost, direction Amersfoort and take the exit S111 (Amstel Business Park). Turn left on Johannes Blookerweg at the end of the slip road. Follow the road and enter Van Marwijk Kooystraat. After approx. 400 metres, turn left on to Spaklerweg (S111, direction Duivendrecht). After approx. 300 metres (1st right) you will find Pieter Braaijweg. Parking is available at Stern Group on the parking deck of the building.

From Zaanstad

Take the A8, direction Amsterdam. Take the Ring A10 and take exit S111 (Amstel Business Park). Turn left on Johannes Blookerweg at the end of the slip road. Follow the road and enter Van Marwijk Kooystraat. After approx. 400 metres, turn left on to Spaklerweg (S111, direction Duivendrecht). After approx. 300 metres (1st right) you will find Pieter Braaijweg. Parking is available at Stern Group on the parking deck of the building.

From Apeldoorn / Amersfoort

Take the A1, direction Amsterdam. Take the Ring A10 Oost, direction Utrecht. Take the exit S111 (Amstel Business Park). Turn left on Johannes Blookerweg at the end of the slip road. Follow the road and enter Van Marwijk Kooystraat. After approx. 400 metres, turn left on to Spaklerweg (S111, direction Duivendrecht). After approx. 300 metres (1st right) you will find Pieter Braaijweg. Parking is available at Stern Group on the parking deck of the building.