

PROXY FORM
for the ANNUAL GENERAL MEETING of STERN GROEP N.V.
on Thursday 7 May 2020
(hereinafter: the "Meeting")

to be held at 10:00 hours at the offices of Stern Groep N.V., Pieter Braaijweg 6, Amsterdam-Duivendrecht.

Stern Group has requested Mr H.H. van der Kwast to act as an independent third party to whom shareholders may give voting instructions by proxy in order for their votes to be cast at the Meeting.

If you wish to give voting instructions to another person as your proxy, please state his or her personal details below.

The undersigned:

Full (first and last) name: _____

Address: _____

Postal code: _____ City: _____

hereinafter referred to as the "Shareholder",

acting in his or her capacity as holder of _____ (number) ordinary shares in the capital of Stern Groep N.V.¹

hereby declares they appoint as their proxy:

Full (first and last) name²: _____

Address: _____

Postal code: _____ City: _____

to represent the Shareholder at the Meeting of Stern Groep N.V. and to speak on behalf of the Shareholder and to vote on the following agenda items in accordance with the voting instructions provided per agenda item in the list below:

Nr.	Agenda	Voor	Tegen	Onthouding
1.	Opening and announcements	n.a.	n.a.	n.a.
2.	Discussion of the Report of the Management Board for the 2019 financial year	n.a.	n.a.	n.a.
3.	Corporate Governance	n.a.	n.a.	n.a.
4.a	Remuneration report 2019	n.a.	n.a.	n.a.
4.b	One-off bonus payment to the Management Board over 2019			

¹ If you wish to be represented at the Meeting by means of this proxy, you must register the number of normal shares that you fill in on this form in accordance with the provisions of the Convening Notice (*oproeping*) for the Meeting. Registration is possible until 30 April 2020. The number of normal shares for which your authorised representative can vote will then be entered on the registration list received by Stern Groep N.V. from ABN AMRO Bank N.V.. The certification of registration from ABN AMRO Bank N.V. will (together with the proxy form) serve as the attendance card for the Meeting.

² If you have no preference for a specific proxy, you may leave this blank. A secretary appointed by Stern Groep N.V. will in this case represent you at the Meeting and vote according to your stated instructions. If you do not state instructions, the representative will vote on the proposed resolutions at their own discretion.

4.c	Adoption of the remuneration policy for the Management Board			
4.d	Adoption of the remuneration policy for the Supervisory Board			
5.	Adoption of the financial statements for 2019			
6.	Determination of the profit appropriation	n.a.	n.a.	n.a.
7a.	Granting of discharge to the members of the Management Board			
7b.	Granting of discharge to the members of the Supervisory Board			
8.a	Composition of Supervisory Board: Reappointment of Mr D.R. Goeminne			
9.	Authorisation of the Supervisory Board to appoint a registered auditor			
10.	Authorisation of the Management Board to repurchase own shares			
11a.	Designation of the Management Board for issuance of shares			
11b.	Designation of the Management Board to limit or exclude the preferential right			
12.	Any other business	n.a.	n.a.	n.a.
13.	Close	n.a.	n.a.	n.a.

Please indicate how you wish to vote in the above list. If you do not state a voting instruction or you give multiple voting instructions for the same agenda item or fail to clearly state your voting instruction, your vote on the item in question will be marked as an abstention.

This proxy form is exclusively subject to Dutch law.

as proof of which:

this proxy form is signed in accordance with the below.

Signature

Name: _____

City: _____

Date: _____

This proxy form have been received by Stern Groep N.V. (by post or e-mail to secretariaat@stern.nl) no later than Thursday 30 April 2020. Proxies must be able to show proof of identity on arrival.