

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 6-K**

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

July 18, 2024

**YANDEX N.V.**

**Schiphol Boulevard 165  
1118 BG, Schiphol, the Netherlands.  
Tel: +31 202 066 970**

(Address, Including ZIP Code, and Telephone Number,  
Including Area Code, of Registrant's Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

---

On July 18, 2024, Yandex N.V (the “Company”) gave notice of its Annual General Meeting of Shareholders of the Company to be held on August 15, 2024 (the “Annual General Meeting”).

Furnished as Exhibit 99.1 to this Report on Form 6-K is the Notice, Agenda and Explanatory Notes relating to the Annual General Meeting.

Furnished as Exhibit 99.2 to this Report on Form 6-K is the form of Deed of Amendment of Articles of the Company to be proposed for amendment at the Annual General Meeting.

#### **INDEX TO EXHIBITS**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Notice, Agenda and Explanatory Notes relating to the Annual General Meeting of Shareholders of Yandex N.V. dated July 18, 2024.
99.2	Form of Deed of Amendment of Articles of Yandex N.V.

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**YANDEX N.V.**

Date: July 18, 2024

By: /s/ JOHN BOYNTON

John Boynton  
Chairman of the Board

---

To: Shareholders of Yandex N.V. (to be renamed Nebius Group N.V.)  
From: Board of Directors  
Date: July 18, 2024

**Notice of Annual General Meeting of Yandex N.V.**

We hereby inform you that Yandex N.V. (to be renamed Nebius Group N.V.) (the “**Company**”) will hold its Annual General Meeting of Shareholders (“**AGM**”) on August 15, 2024 (the “**AGM Date**”), beginning at 15.00 Amsterdam time on that day **at the Company’s offices at Schiphol Boulevard 165, 1118 BG Schiphol, the Netherlands.**

Enclosed with this notice you will find the Agenda for the AGM, together with Explanatory Notes, as well as a Power of Attorney / Proxy to authorize Company representatives to vote your shares at the AGM.

If you are planning to attend the AGM in person, we kindly request you to provide advance notice by notifying the Company at [askIR@nebius.com](mailto:askIR@nebius.com) before 16.00 (Amsterdam time) on August 13, 2024.

The following agenda items are scheduled for the AGM:

*Introductory remarks.*

*Substantive Business:*

1. Approval of the extension of the term for preparation by the Company’s Board of Directors of the 2023 annual statutory accounts of the Company. **(Decision)**
2. Adoption of 2023 annual statutory accounts of the Company (prepared in accordance with IFRS). **(Decision)**
3. Discharge of the members of the Board of Directors for their liability towards the Company for their management during the 2023 financial year. **(Decision)**
4. Appointment of **Arkady Volozh** as an executive member of the Board of Directors for a one-year term, to end at the conclusion of the Annual General Meeting to be held in 2025. **(Decision)**
5. Appointment of **Ophir Nave** as an executive member of the Board of Directors for a one-year term, to end at the conclusion of the Annual General Meeting to be held in 2025. **(Decision)**
6. Appointment of **Elena Bunina** as a non-executive member of the Board of Directors for a one-year term, to end at the conclusion of the Annual General Meeting to be held in 2025. **(Decision)**.
7. Appointment of **Esther Dyson** as a non-executive member of the Board of Directors for a one-year term, to end at the conclusion of the Annual General Meeting to be held in 2025. **(Decision)**.
8. Appointment of **Kira Radinsky** as a non-executive member of the Board of Directors for a one-year term, to end at the conclusion of the Annual General Meeting to be held in 2025. **(Decision)**.
9. Amendment of the terms of appointment for each of John Boynton, Rogier Rijnja and Charles Ryan to end at the conclusion of the Annual General Meeting to be held in 2025. **(Decision)**
10. Approval of the award of special cash and equity bonuses to each of John Boynton, Rogier Rijnja and Charles Ryan. **(Decision)**
11. Amendment of the Articles of Association in order to change the Company name. **(Decision)**



12. Amendment to the 2016 Equity Incentive Plan and general authorizations of the Board of Directors. **(Decision)**
13. Appointment of the external auditor of the Company's consolidated financial statements and statutory accounts for the 2024 financial year. **(Decision)**
14. Authorization of the Board of Directors to repurchase Class A Shares. **(Decision)**
15. General authorization of the Board of Directors to issue and/or grant rights to subscribe for Class A Shares. **(Decision)**
16. General authorization of the Board of Directors to exclude pre-emption rights. **(Decision)**
17. General authorization of the Board of Directors to cancel Class A Shares in the capital of the Company. **(Decision)**

*Any other business.*

\*\*\*\*\*

**Copies of materials related to the AGM, including this Notice of Meeting, the Agenda and Explanatory Notes are available:**

- at: [www.edocumentview.com/YNDX](http://www.edocumentview.com/YNDX)
- on our website at [nebius.group/shareholder-meetings](http://nebius.group/shareholder-meetings)
- at the Company's offices (Schiphol Boulevard 165, 1118 BG Schiphol, the Netherlands)
- from Investor Relations, tel. +31 0 20 206 6970 or by email: [askIR@nebius.com](mailto:askIR@nebius.com)

The Company's statutory accounts (which are prepared in accordance with IFRS solely to comply with Dutch law) are available for inspection by shareholders at the Company's offices at the above address; copies may be requested from Investor Relations.

On July 17, 2024, the total number of Class A Shares outstanding (excluding shares held in treasury) was 163,297,882 with a total of 163,297,882 voting rights; and the total number of Class B Shares was 35,698,674 with a total of 356,986,740 voting rights. Each Class A Share carries one vote; and each Class B Share carries ten votes. The Class A Shares and Class B Shares will vote together as a single class on all matters at the AGM. A total of 30,786,700 Class B Shares are held by Highvern Cayman Limited, as Trustee of the LASTAR Trust, a family trust established by Arkady Volozh in January 2020. As previously disclosed, in 2022 Mr. Volozh undertook not to provide voting instructions to the trustee in respect of such shares; pursuant to the terms of the trust, the trustee voted such shares in accordance with the recommendations of the independent members of the Board of Directors. Following the successful divestment of the Company's businesses in Russia, Mr. Volozh again has the right under the terms of the trust to provide instructions to the trustee as to the voting of such shares.

The persons who will be considered as entitled to vote and/or attend the AGM are those persons who on July 18, 2024 after processing of all settlements as of this date (the record date), have these rights and are registered as such in a register designated by the Board. The designated register for the Class A Shares is maintained by the Company's transfer agent and registrar, Computershare Trust Company N.A. The designated register for the Class B Shares is maintained by the Company.

If you would like to attend the AGM and your Class A Shares are held by a broker, bank or other nominee, you must bring to the AGM a letter from the nominee confirming your beneficial ownership of such shares. In order to vote your shares at the AGM, you must obtain from the nominee a proxy issued in your name. You must also bring a form of personal identification.

Many brokers are subject to New York Stock Exchange (“NYSE”) rules. The NYSE rules direct that, if you are the beneficial owner of shares held in “street name” by a broker, the broker, as the record holder of the shares, is required to vote those shares in accordance with your instruction. If you do not give instructions to the broker, the broker will be entitled to vote the shares with respect to “discretionary” items but will not be permitted to vote the shares with respect to “non-discretionary” items (those shares are treated as “broker non-votes”).

The election of directors and certain other proposals are not considered discretionary items. This means that brokers who have not been furnished voting instructions from their clients will not be authorized to vote in their discretion for the election of directors or on such other matters. We urge you to provide voting instructions to your broker so that your votes may be counted.

Your vote is important regardless of the number of shares you own. Whether or not you expect to attend the AGM, we hope you will take the time to vote your shares. If you are a shareholder of record, you may vote your Class A Shares over the Internet (at [www.investorvote.com/YNDX](http://www.investorvote.com/YNDX)), by telephone (at +1-800-652-8683) or by completing and mailing the enclosed Power of Attorney / Proxy card in the envelope provided. If your shares are held in “street name”, meaning they are held for your account by a broker or other nominee, you will receive instructions from the broker that you must follow for your shares to be voted.

Shareholders and interested parties may contact any of the Company’s directors, including the Chairman, the non-executive directors as a group, the chair of any committee of the Board of Directors or any committee of the Board by writing them via e-mail at [askIR@nebius.com](mailto:askIR@nebius.com). Shareholders who are eligible and intend to have an item added to the agenda of any future general meeting must comply with the requirements contained in Article 18 of our Articles of Association, as amended. We reserve the right (subject to the laws of the Netherlands) to reject, rule out of order or take other appropriate action with respect to any proposal or nomination that does not comply with these and other applicable requirements.

Schiphol, July 18, 2024

To: Shareholders of Yandex N.V. (to be renamed **Nebius Group N.V.**) (the “**Company**”)  
From: Board of Directors  
Date: July 18, 2024

## **2024 ANNUAL GENERAL MEETING**

### **Agenda and Explanatory Note**

#### **To be held:**

Date: August 15, 2024 at 15.00 Amsterdam time  
Location: The Company’s offices at Schiphol Boulevard 165, 1118 BG Schiphol, the Netherlands.

#### **Opening**

Introductory remarks

#### **Adoption of 2023 Statutory Accounts; Discharge of Directors**

1. To approve the extension of the term for preparation by the Company’s Board of Directors of the 2023 annual statutory accounts of the Company. **(Decision)**
2. To adopt the 2023 annual statutory accounts of the Company (prepared in accordance with IFRS). **(Decision)**
3. To discharge the members of the Board of Directors for their liability towards the Company for their management during the 2023 financial year. **(Decision)**

#### **Appointment of Executive and Non-Executive Directors**

4. To appoint Arkady Volozh to serve as an executive member of the Board of Directors, for a one-year term to end at the conclusion of the Annual General Meeting to be held in 2025. **(Decision)**
5. To appoint Ophir Nave to serve as an executive member of the Board of Directors, for a one-year term to end at the conclusion of the Annual General Meeting to be held in 2025. **(Decision)**
6. To appoint Elena Bunina to serve as a non-executive member of the Board of Directors, for a one-year term to end at the conclusion of the Annual General Meeting to be held in 2025. **(Decision)**
7. To appoint Esther Dyson to serve as a non-executive member of the Board of Directors, for a one-year term to end at the conclusion of the Annual General Meeting to be held in 2025. **(Decision)**
8. To appoint Kira Radinsky to serve as a non-executive member of the Board of Directors, for a one-year term to end at the conclusion of the Annual General Meeting to be held in 2025. **(Decision)**

#### **Amendment of Terms of Appointment of Continuing Non-Executive Directors**

9. To amend the terms of appointment of each of John Boynton, Rogier Rijnja and Charles Ryan to end at the conclusion of the Annual General Meeting to be held in 2025. **(Decision)**

#### **Approval of Remuneration**

10. To approve the award of special cash and equity bonuses to each of John Boynton, Rogier Rijnja and Charles Ryan, Non-Executive Directors of the Company, in recognition of their exceptional services



to the Company in the period since February 2022, as described in the Explanatory Notes below. **(Decision)**

#### **Amendment of Articles of Association to Change the Company Name**

11. To amend the current Articles of Association of the Company in order to change the name of the Company from “Yandex N.V.” to “**Nebius Group N.V.**” and to authorize Mr. Alfred Alexander de Cuba, legal counsel at the Company, and each of the lawyers, (candidate) civil-law notaries, and tax advisers of DLA Piper Nederland N.V., acting individually, to sign a notarial Deed of Amendment of the Articles of Association. **(Decision)**

#### **Amendment to the 2016 Equity Incentive Plan**

12. To amend the Company’s 2016 Equity Incentive Plan to extend it for a further ten-year period and to increase the number of unallocated Class A Shares available thereunder to a total of 30,000,000 Class A Shares and to make other amendments, and to authorize the Board of Directors to grant equity awards and issue (or grant rights to subscribe for) Class A Shares under the Plan, to authorize the Board of Directors to exclude the pre-emptive right of subscription for any equity awards to be granted and Class A Shares to be issued (or rights to be granted to subscribe for Class A Shares) under the Plan and to authorize the Board of Directors to do anything which may be required in connection therewith, as described in the Explanatory Notes below. **(Decision)**

#### **Appointment of Auditors**

13. To appoint Reanda Audit & Assurance B.V., an independent registered public accounting firm, as an auditor of the Company’s consolidated financial statements and statutory accounts for the 2024 financial year. **(Decision)**

#### **Authorization to Repurchase Class A Shares**

14. To authorize the Board of Directors to repurchase Class A Shares, as described in the Explanatory Notes below.

#### **General Designations and Authorizations of the Board of Directors**

15. To designate the Board of Directors as the competent body to issue and/or grant rights to subscribe for from time to time Class A Shares up to an additional 20% of the issued share capital (excluding Class C Shares) of the Company for a period of five years from the date of the Annual General Meeting, as described in the Explanatory Notes below. **(Decision)**
16. To designate the Board of Directors as the competent body to exclude pre-emptive rights of the existing shareholders in respect of the issue of (and/or granting of rights to subscribe for) Class A Shares for a period of five years from the date of the Annual General Meeting, as described in the Explanatory Notes below. **(Decision)**
17. To cancel Class A Shares in the share capital of the Company held or to be acquired by the Company. The number of Class A Shares that may be cancelled shall be determined by the Board of Directors, as described in the Explanatory Notes below. **(Decision)**

#### **Other Business**

Any other business.

\*\*\*\*\*

## **Explanatory Notes to the Agenda**

### **Opening**

Management will look back on 2023 and the first half of 2024, including the extraordinary transformation of the group following the successful divestment of its businesses in Russia (the “Sale”).

### **Extension of Draw-Up Period; Approval of 2023 Statutory Accounts; Discharge of Directors**

*Items 1-3. Approval to extend the term for the preparation of the 2023 annual statutory accounts; Adoption of 2023 annual statutory accounts of the Company; Discharge of the members of the Board of Directors for their liability towards the Company for their management during the 2023 financial year*

These agenda items include proposals to extend the preparation period to draw up the 2023 Statutory Accounts and to adopt the 2023 Statutory Accounts, as well as to discharge the members of the Board of Directors serving during 2023, in accordance with Dutch law, from liability towards the Company for the performance of their duties in 2023. The General Meeting notes that the 2023 Statutory Accounts were finalized on June 17, 2024.

The proposed discharge of the members of the Board of Directors only covers matters that are provided to the General Meeting or otherwise disclosed or publicly available in respect of the 2023 financial year. Copies of the 2023 Statutory Accounts are available for inspection by shareholders at the registered office of the Company, and can also be obtained from Investor Relations, tel +31 0 20 206 6970 or by email: [askIR@nebius.com](mailto:askIR@nebius.com).

### **Appointment of Executive and Non-Executive Directors**

Under our articles of association, both executive and non-executive directors may be elected for terms of up to four years. As is common for Nasdaq-listed companies, we have historically proposed terms of three years, with the terms of roughly one-third of the Board of Directors ending at each annual general meeting.

Given the period since the Company’s initial public offering in 2011 and in light of the new structure of the group, we propose that both executive and non-executive directors be elected for only one-year terms. We believe that this change will better align the interests of our Board of Directors and the shareholders and be consistent with the practice of the majority of our US-based public company peers.

The Nominating and Corporate Governance Committee is responsible for, among other things, recommending to the Board of Directors persons to be nominated for election or re-election as directors at any General Meeting. We believe that the proposed candidates for election are well placed to guide the new Nebius Group in its development, bringing a wealth of experience in technology, artificial intelligence, ed-tech and governance.

The works council of the Company has been asked to render its views on the intended appointment of the directors, such within the meaning of Section 2:134a of the Dutch Civil Code, and thanks the Board of Directors for the opportunity to share its views. The works council has taken due note of the intended appointments and wishes the nominee directors the best of luck in their roles.

#### *Item 4. Appointment of Arkady Volozh as an executive member of the Board of Directors*

It is proposed by the Board of Directors to appoint Arkady Volozh as an executive member of the Board of Directors of the Company for a one-year term, with effect from the 2024 Annual General Meeting and running until the conclusion of the annual general meeting to be held in 2025.

*Arkady Volozh* was the principal founder of Yandex and was an Executive Director and the group’s Chief Executive Officer between 2000 and 2022. A serial entrepreneur, Mr. Volozh’s background in computer science led to the inception of several successful IT enterprises, including InfiNet Wireless and CompTek International. Having served as CEO of CompTek International, Mr. Volozh moved to become the CEO of Yandex. Mr. Volozh has invested in and served on the board of Face.com, an Israeli face-tagging company (sold to Facebook in 2012), and was an early investor in Getir, a Turkish based company and pioneer in the ‘quick commerce’ market, being the first to introduce the 15-minute grocery delivery model. Mr. Volozh has also served as a board member for US-based Neurosteer, the company responsible for developing the world’s

first wearable, medical-grade brain activity interpretation platform used across a wide range of medical and lifestyle applications. Mr. Volozh holds a degree in applied mathematics from Gubkin Institute of Oil and Gas.

The Board of Directors is delighted to welcome Mr. Volozh back to the Board of Directors as an executive director, and intends to appoint him as Chief Executive Officer, where he will bring his extensive experience in the industry, his entrepreneurial spirit and leadership skills to the Company.

Mr. Volozh will receive compensation in his capacity as an executive director as approved and recommended by the Company's Compensation Committee and in accordance with the group's policies for compensation of directors.

*Item 5. Appointment of Ophir Nave as an executive member of the Board of Directors*

It is proposed by the Board of Directors to appoint Ophir Nave as an executive member of the Board of Directors of the Company for a one-year term, with effect from the 2024 Annual General Meeting and running until the conclusion of the annual general meeting to be held in 2025.

*Dr. Ophir Nave* was appointed Chief Operating Officer of the Company in May 2024. Previously, Mr. Nave was a Lead Partner in the Corporate and M&A Practice at the Israeli firm Arnon, Tadmor-Levy, where he also served on the firm's executive committee. His legal career includes positions at the U.S. law firm Wachtell, Lipton, Rosen & Katz, clerking for Justice Theodor Or of the Israeli Supreme Court, and lecturing on corporate finance at Tel Aviv University. Mr. Nave holds a Doctor of Juridical Science from Harvard Law School, an LL.B. from Tel Aviv University, and a B.Sc. in Computer Engineering from the Technion.

The Board of Directors is pleased to nominate Mr. Nave to serve as an executive director.

Mr. Nave will receive compensation in his capacity as an executive director in accordance with the Compensation Committee's recommendations and in line with the group's policies for compensation of directors.

*Item 6. Appointment of Elena Bunina as a non-executive member of the Board of Directors*

It is proposed by the Board of Directors to appoint Elena Bunina as a non-executive member of the Board of Directors of the Company for a one-year term, with effect from the 2024 Annual General Meeting and running until the conclusion of the annual general meeting to be held in 2025.

*Elena Bunina* is a university professor, Israel-based businesswoman and an accomplished mathematician with almost 70 research publications and with a particular focus on algebra and model theory. She currently serves as the Head of Science and Education for the Nebius Group. Ms. Bunina previously served as the Head of Academic and Educational Services across the Yandex Group, and well as the General Director and director of Human Resources at Yandex LLC, stepping down in April 2022. Ms. Bunina holds a Doctor of Science degree, in addition to having a Ph.D in Mathematics, from the faculty of Mechanics and Mathematics at the Moscow State University, where she served as a professor for 12 years until 2022. She currently serves as a professor of Mathematics at Bar Ilan University, in Israel.

The Board of Directors believes that the group will benefit from Ms. Bunina's expertise in the field of mathematics and her experience managing Yandex's HR operations throughout a five-year period of rapid growth.

Ms. Bunina will receive compensation in her capacity as a non-executive director and in line with the group's policies for compensation of directors. Given Ms. Bunina's employment relationship with the group, she will not be considered to be an independent director.

*Item 7. Appointment of Esther Dyson as a non-executive member of the Board of Directors*

It is proposed by the Board of Directors to appoint Esther Dyson as a non-executive member of the Board of Directors of the Company for a one-year term, with effect from the 2024 Annual General Meeting and running until the conclusion of the annual general meeting to be held in 2025.

*Esther Dyson* was a non-executive director of Yandex from 2006 until her resignation in March 2022. Ms. Dyson is the founder of Wellville, a US-based 10-year non-profit project to demonstrate the value of investing in health, ending December 2024. Starting in 2025, she will be writing and then publishing a book based on

what she learned from the experience about human health, the US healthcare system and the policies that affect them. Ms. Dyson is an active investor in a variety of IT, health, logistics and space start-ups, and also sits on the boards of AvanleeCare, ProofPilot, SWVL (NASDAQ), and Pressreader, a Vancouver, Canada-based IT company of Russian origin (among others). She also sits on the boards of non-profits including Charity Navigator, ExpandedED Schools and the Long Now Foundation. She started her career as a fact-checker for Forbes Magazine, and then spent five years as a securities analyst on Wall Street. At New Court Securities, Ms. Dyson comprised the sell-side research department, and worked on the initial public offering of Federal Express, among others. At Oppenheimer & Co., she followed the nascent software and personal computer markets. From 1982 to 2004, as the owner of EDventure Holdings, she edited its newsletter Release 1.0 and ran its annual PC Forum conference. She was an early investor in Flickr and del.icio.us (sold to Yahoo!), Medstory and Powerset (sold to MicrosoftMeetup (sold to WeWork)), Geometric Intelligence and Jump (sold to Uber), and Square/Block and Omada Health, among others. She is the author of “Release 2.0: A design for living in the digital age” (1997). She earned a BA in economics from Harvard University, and a certificate of completion from the Yuri Gagarin Cosmonaut Training Institute.

The Board of Directors is pleased to welcome Ms. Dyson back to the Board of Directors and believes that her extensive industry experience and past work with the Company will greatly benefit the group.

Ms. Dyson will receive compensation in her capacity as a non-executive director and in line with the group’s policies for compensation of directors.

*Item 8. Appointment of Kira Radinsky as a non-executive member of the Board of Directors*

It is proposed by the Board of Directors to appoint Kira Radinsky as a non-executive member of the Board of Directors of the Company for a one-year term, with effect from the 2024 Annual General Meeting and running until the conclusion of the annual general meeting to be held in 2025.

*Kira Radinsky* is the chief executive officer and chairwoman of Diagnostic Robotics, a US-based technology business working in the field of AI to make healthcare better, cheaper and more widely available. As a result of Ms. Radinsky’s technology expertise, she founded Mana Bio, an AI-based drug delivery business, and co-founded San Francisco based SalesPredict in 2012, where she led the research and development aspects of data mining. When SalesPredict was sold to eBay in 2016, Ms. Radinsky became eBay’s director of data science and chief scientist. Ms. Radinsky has also served on the board of directors for Esh Digital Bank (Tel Aviv), Maccabi Health Care Data Science Institute (Tel Aviv) and HSBC Technology Board (London). Aside from her corporate roles, Ms. Radinsky focuses her research on how web dynamics and knowledge can help predict future global events. Ms. Radinsky has a B.Sc. and a Ph.D in Computer Science from Technion, the Israel Institute of Technology.

The Board of Directors believes that the group will benefit from Ms. Radinsky’s extensive experience in the technology industry, and in particular in the AI field.

Ms. Radinsky will receive compensation in her capacity as a non-executive director and in line with the group’s policies for compensation of directors.

**Amendment of Terms of Appointment of Continuing Non-Executive Directors**

*Item 9. To amend the terms of appointment of each of John Boynton, Rogier Rijnja and Charles Ryan to end at the conclusion of the Annual General Meeting to be held in 2025*

Mr. Boynton’s current term will end at the conclusion of the annual general meeting to be held in 2025, while Mr. Rijnja’s and Mr. Ryan’s current terms will end at the conclusion of the annual general meeting to be held in 2026.

To align the terms of all directors to the new one-year term structure, it is proposed by the Board of Directors to amend the terms of office of each of John Boynton, Rogier Rijnja and Charles Ryan to end at the conclusion of the Annual General Meeting to be held in 2025.

*John Boynton* has been a non-executive director since 2000 and was appointed to serve as Chairman of the Board in 2016. He was a founding shareholder of Yandex and has served the Board in a number of capacities including as Chairman of the Corporate Governance Committee (now the Nominating and Corporate Governance Committee) and a member of the Compensation and Audit Committees. He is a member of the

National Association of Corporate Directors. He has served as a founder, investor and/or board member in a variety of growth companies in technology, healthcare services, and real estate. He graduated with a BA from Harvard College in 1988. His professional experience, knowledge of the Company and its businesses, and exceptional leadership helped guide the Company through a period of rapid growth when the market cap grew five times over the six years from 2016 through 2021, and then through the complex restructuring, divestment, and relaunch resulting from Russia's war on Ukraine from 2022 through 2024. The Board of Directors is pleased to have Mr. Boynton serve as its Chairman.

*Rogier Rijnja* has been a non-executive director of Yandex since 2013. Mr. Rijnja is an independent management consultant and entrepreneur. He served as Senior Vice President of Human Resources and a member of the executive committee at D.E Master Blenders, a Dutch public company listed on the Amsterdam stock exchange, from 2011 to 2014. Prior to joining D.E Master Blenders, Mr. Rijnja served as head of the human resources departments at several international companies, including Maxeda, from 2008 to 2011, Numico N.V., from 2004 to 2008, and Amazon.com, from 2002 to 2004. Prior to this, he was director of global management development at Reckitt Benckiser PLC from 1998 to 2002, and a human resources manager for Nike Europe from 1996 to 1998. Between 1989 and 1996, Mr. Rijnja held several positions at Apple in the Netherlands and the United States. Mr. Rijnja has a degree in law studies from Leiden University in the Netherlands. As a member of several committees of the Board of Directors, including service as Chairman of the Compensation Committee, Mr. Rijnja plays an important role in the Company's corporate governance, talent management and retention. The Board of Directors believes that it has benefited from Mr. Rijnja's expertise and experience in business, and in particular in human resources.

*Charles Ryan* became a non-executive director of Yandex at the time of its initial public offering in 2011. A finance professional with 30 years of experience in both the Russian and international markets, Mr. Ryan co-founded United Financial Group (UFG) and became its Chairman and CEO in 1994. In 1998, Mr. Ryan initiated the New Technology Group within UFG Asset Management, which sponsored an early-stage technology investment in ru-Net Holdings, whose investments included Yandex. In 2006, Deutsche Bank acquired 100% of UFG's investment banking business, and Mr. Ryan was appointed chief country officer and CEO of Deutsche Bank Group in Russia and remained in that position until the end of 2008, when he became chairman of UFG Asset Management. From 2008 through the end of 2010, Mr. Ryan was a consultant for Deutsche Bank. Prior to founding UFG, Mr. Ryan worked as an associate and principal banker with the European Bank for Reconstruction and Development in London from 1991 to 1994 and as a financial analyst with CS First Boston from 1989 to 1991. Mr. Ryan is also a founder and the general partner of Almaz Capital Partners, an international VC firm, headquartered in Silicon Valley, which connects entrepreneurs and engineering talent in the USA and Eastern European /CIS countries and brings prominent startups to the global market. Mr. Ryan has a degree in Government from Harvard University. As a financial expert and Chairman of the Audit Committee, Mr. Ryan plays a critical role in the Company's governance and the Board's oversight of the Company's financial management and capital allocation. The Board of Directors believes that it has benefited from Mr. Ryan's expertise and experience in international business and capital markets.

Each continuing non-executive director will continue to receive compensation in his capacity as a non-executive director in accordance with the group's policies for compensation of directors.

#### **Approval of Special Board Remuneration**

*Item 10. To approve the award of special cash bonuses and equity awards to each of John Boynton, Rogier Rijnja and Charles Ryan, Non-Executive Directors of the Company, in recognition of their exceptional services to the Company in the period since February 2022*

Following Russia's full-scale invasion of Ukraine in February 2022, the Company experienced a period of extreme and extraordinary challenges. Throughout this time, the Board of Directors' service was exceptionally time consuming and demanding, with frequent formal and informal Board of Directors and committee meetings and almost daily engagement as the Board of Directors helped the group navigate a wide range of operational and financing challenges. More importantly, the Board of Directors made significant strategic decisions about the future of our group, culminating the successful Sale of the group's operations in Russia and the positioning of the new Nebius Group for the future. In particular, the Board of Directors addressed the following existential matters:

- Taking the lead on maintaining the business strategy, operational effectiveness and management of the group, while supporting the relocation of approximately 1,100 talented individuals from Russia to locations that made sense from both a living and a business point of view.
- Ensuring compliance with complex and evolving international sanctions following the invasion of Ukraine, which created significant challenges for the group’s operations.
- Negotiating a settlement with the holders of the Company’s convertible notes, averting the potential insolvency of the group.
- Providing leadership to successfully conceptualise, structure and execute the largest corporate exit from Russia in recent history, representing a value in excess of \$5 billion capital leaving the country, removing earnings and taxes from being used to support the war, protecting shareholder value and ensuring the long-term sustainable survival of the Company. This transaction resulted in both the receipt of significant cash proceeds and the reduction in the number of shares outstanding, and created the foundation for the future development of the Nebius Group.
- Supervising these matters without support from external financial advisors and consultants, who declined to work with the Company, resulting in significant savings in transaction costs.

In addition, several non-executive directors resigned from the Board of Directors in March 2022, and both then-executive directors and a further non-executive director resigned from the Board of Directors in 2022 and early 2023. Four Russia-based directors then resigned at the first closing of the sale of the Russian businesses.

The three remaining directors, Messrs. Boynton, Rijnja and Ryan, provided exceptional service and assumed significant liability and reputational risk as non-executive directors throughout this extraordinary period. In the absence of executive directors, the Board of Directors as a whole had ultimate executive authority over the group. In addition, these directors served on the Special Committee that oversaw the Sale process, as well as the Audit Committee and all other committees that steered the Company against intense headwinds. These directors also played an active part in both the negotiations around the Sale transaction and extensive communications efforts with governmental authorities in the United States, the Netherlands and the European Union.

In recognition of the extraordinary efforts of these directors, the success of the divestment of the Russian business, and the laying of the foundation for the future success of the Nebius Group, it is proposed that the shareholders approve the award of special bonuses to each of John Boynton, Rogier Rijnja and Charles Ryan.

It is proposed that each of these directors receive an award of \$5 million cash, and a Restricted Stock Unit grant for a number of RSUs to be determined by dividing \$5 million by the value per share to be used for the first significant round of grants to be made to senior management after the date of the AGM under the Company’s Equity Incentive Plan (see *Item 12* below). Such equity awards would be made under the Plan, at the time of such round of grants. These awards would be vested in full at grant, while all shares issued under such awards would be subject to a lock-up period of one year from the date of grant.

#### **Amendment of the Articles of Association**

##### *Item 11. Amendment of the Articles of Association to change the Company’s name*

The Board of Directors proposes an amendment to its Articles of Association to change the name of the Company from “Yandex N.V.” to “**Nebius Group N.V.**”.

A copy of the deed of amendment of the Articles of Association is available for inspection by shareholders at the registered office of the Company, on our website <https://nebius.group/> or can be obtained from Investor Relations, tel +31 0 20 206 6970 or by email: [askIR@nebius.com](mailto:askIR@nebius.com).

#### **Amendment to the 2016 Equity Incentive Plan**

##### *Item 12. Amendment to the 2016 Equity Incentive Plan; general authorization of the Board of Directors*

The 2016 Equity Incentive Plan (as amended, the “**Plan**”) was approved by the Company’s general meeting of shareholders on May 27, 2016 (and replaced the Fourth Amended and Restated 2007 Equity Incentive Plan), and was amended on June 27, 2019. We are proposing an amendment and restatement of the Plan to rename it as the “Nebius Group N.V. Amended and Restated Equity Incentive Plan”, to extend the term of the Plan for

a further ten-year period, to increase the number of shares available for awards thereunder, and to make certain further changes described below.

Equity-based compensation has always been a critical part of the Company's compensation and incentive programs and will be of increased importance as we develop the new Nebius Group at the center of one of the most exciting but also most competitive phases of the technology sector's evolution. Equity-based compensation creates a culture of ownership and accountability that rewards the group's senior executives and other key employees, directors and other service providers for maximizing shareholder value over time, aligning their interests with those of the shareholders. The Board of Directors and its Compensation Committee believe that equity-based compensation provides employees and other key service providers with a strong link to long-term sustainable performance and the creation of shareholder value, as well as providing continued retention via long-term vesting. The Board of Directors believes that competitive equity awards will be important in attracting and retaining talent as the group starts its new life as Nebius Group and continues to grow. The Board of Directors has undertaken a thorough review of the use of equity-based compensation and its governance. It has concluded that these incentives are central to how the Company competes in an international setting. This means that the Board of Directors does not consider Dutch, or even European, practices to be appropriate for these purposes, but that Nebius Group must be able to operate an equity plan that allows it to compete with US and other international companies that are at the very leading edge of technology, including artificial intelligence and cloud computing. Like the Company's prior equity incentive programs, this proposal therefore continues to align with best practice in the space where we compete for both talent and capital.

The Plan currently provides that the maximum number of shares available for issuance under the Plan (and predecessor plans) is equal to twenty percent (20%) of the aggregate number of Class A and Class B Shares issued and outstanding from time to time (by number). Additionally, the Plan provides employees of certain business units in the group (the "**Participating Subsidiaries**") the opportunity to receive equity awards (and synthetic awards) in respect of shares in the equity of those subsidiaries. The maximum number of ordinary shares of any Participating Subsidiary which may be subject to awards over the term of the Plan (together with any shares that may be sold to business unit management outside the Plan) is determined by the Board of Directors but may not exceed 20% of the aggregate number of such Participating Subsidiary shares issued and outstanding from time to time.

As indicated in our Shareholder Circular dated February 8, 2024 (which can be found on our website<sup>1</sup>), we are now seeking shareholder approval for an increase in the available equity incentive pool under the Plan in order to provide appropriate compensation and incentives to the growing number of employees and other service providers of the Company and the retained businesses, commensurate with the early-stage nature of the Nebius Group going forward at a critical growth stage with significant competitive pressure for talent.

### ***Background to and Status of the Plan***

As of July 17, 2024, a total of 44,504,699 Class A Shares and 135,000 Class B Shares had been issued pursuant to awards under all of the Company's equity incentive plans, totalling in the aggregate awards for 44,639,699 Class A Shares (on an as-converted basis).

The Plan was originally adopted when we formed part of a significantly larger group of businesses. Over the past 20 years, we provided incentives under the Plan (and its predecessor plans) for the growth and development of that larger group. As previously announced, as part of our Sale transaction we have successfully sold a significant portion of the group, in connection with which nearly 95% of our employees transferred with the divested businesses. In connection with the Sale, our Board of Directors amended outstanding awards held by employees of the divested businesses so that they will, upon future exercise or settlement of any awards that were vested as of the transaction date, receive securities in the divested company, International Joint Stock Company "Yandex", rather than in the Company. Accordingly, awards in respect of approximately 5.4 million Class A Shares have terminated in connection with the Sale. Any unvested Company awards held by the employees of the divested businesses have lapsed.

---

<sup>1</sup> [www.https://static.nebius.com/ir-www/assets/pdf/Shareholder\\_Circular\\_in\\_connection\\_with\\_the\\_Class\\_A\\_Meeting\\_and.pdf](https://static.nebius.com/ir-www/assets/pdf/Shareholder_Circular_in_connection_with_the_Class_A_Meeting_and.pdf)

In addition, since the suspension of trading in the Company's shares on Nasdaq in February 2022, the Company has offered to holders of Yandex N.V. RSUs an opportunity to exchange the portion of outstanding awards that would otherwise have vested (as they vested) for an equivalent cash award. As a result, awards for an aggregate of approximately 6.0 million Class A Shares were exchanged during the period since March 2022, reducing the burn under the Plan. The replacement cash payments are payable in accordance with the original vesting schedules of the exchanged RSUs. Outstanding RSU awards to acquire up to 1,120,917 Class A Shares held by participants who are continuing with the Company and its retained businesses remain outstanding in accordance with their terms.

In addition, the Company currently has outstanding 2,245,300 share options in respect of Class A Shares that entitle holders to purchase such shares at a specified price. The Company also has outstanding 75,000 share appreciation rights, as well as equity awards in respect of its Avride subsidiary representing an aggregate of 6.4% of the outstanding shares of Avride.

In connection with the Sale, the Company received an aggregate of approximately 162.5 million Class A Shares as partial consideration for the Sale. Such shares are currently held in treasury, substantially reducing the number of shares outstanding. All shares reserved for issuance under the Plan, as amended, would be funded from this treasury pool; it is anticipated that no new Class A Shares would be required to be issued under the Plan.

Under the current terms of the Plan, the available pool is expressed as a percentage of the issued and outstanding share capital from time to time. Given the significant reduction in the number of outstanding shares following the Sale, no shares remain available for use under the Plan.

Following approval of the amended and restated Plan, the Board of Directors and Compensation Committee intend to make an initial round of award grants to senior managers and other key employees.

### ***Summary of the Plan***

The Plan provides for the grant of equity awards in the form of stock options ("**Options**"), share appreciation rights ("**SARs**"), restricted shares, restricted share units ("**RSUs**") and performance share units ("**PSUs**") (together, the "**Company Awards**"). The Plan also provides for the grant of equity awards in respect of Participating Subsidiaries (the "**Business Unit Equity Awards**"). Business Unit Equity Awards and any awards granted to management of the Participating Subsidiaries outside of the Plan are to not exceed 20% of such Participating Subsidiary's shares issued and outstanding from time to time. All of the existing Participating Subsidiaries were divested as part of the Sale, other than our Avride business. In the future, one or more of the other retained businesses, or new businesses units, may be designated as Participating Subsidiaries by our Board of Directors.

*Plan administration.* Our Board of Directors or its Compensation Committee administers our Plan. Although our Plan sets forth certain terms and conditions of our equity awards, our Board of Directors or its Compensation Committee determines the provisions and terms and conditions of each grant. These include, among other things, the vesting schedule, repurchase provisions, forfeiture provisions, any performance conditions and forms of payment upon exercise.

*Eligibility.* We may grant Company Awards to employees, directors, advisors and consultants to our Company and its subsidiaries. We may also grant Business Unit Equity Awards to employees, officers, directors, advisors and consultants of a Participating Subsidiary. No participant has an automatic right of participation, and no participant will have a right to automatic top up or replenishment of awards when outstanding awards vest or are exercised.

*Exercise price and term of equity awards.* With respect to Company Awards, the exercise price of options or measurement price of share appreciation rights awards is the fair market value of an underlying Class A Share, which means (A) at any time when the Class A Shares are not publicly traded on an internationally recognized stock exchange, the price per share most recently determined by the Board of Directors, in its sole discretion, to be the fair market value thereof, which determination shall be made at least once every six calendar months; and (B) at any time when such shares are publicly traded on an internationally recognized stock exchange, (i) in the case of RSUs, the closing price per share on the date of such determination; and (ii) in the case of options and SARs, the average closing price per share on the 20 trading days immediately following the date of determination, subject to compliance with applicable law. RSU and PSU awards have no exercise or



measurement price. Equity awards are generally exercisable up until the tenth anniversary of the grant date so long as the participant's relationship with us has not terminated and any performance or other pre-determined conditions have been fulfilled. The Plan does not permit re-pricing of options without shareholder approval except in cases of major capital events, and similar, to arrive at an equitable position akin to that prior to the event.

*Vesting schedule.* The notice of grant specifies the vesting schedule. Awards generally vest quarterly over a four-year period, with 4/16ths vesting after one year and an additional 1/16 vesting each quarter thereafter unless otherwise determined by the Board of Directors or the Compensation Committee and set forth in a specific award agreement; awards granted to employees who have been with the Company for more than one year generally vesting quarterly over four years. When a participant's employment or service is terminated, the participant may generally exercise his or her options that have vested as of the termination date within 90 days of termination or as determined by the Board of Directors or the Compensation Committee.

*Amendment and Termination.* Subject to any shareholder approval requirements under the rules of any stock exchange that are applicable to the Company at any time or applicable law, the Board of Directors may amend or suspend the Plan or any portion thereof at any time. Unless otherwise specified in the amendment, any amendment to the Plan will apply to, and be binding on the holders of, all Awards outstanding under the Plan at the time the amendment is adopted, provided the Board of Directors determines that such amendment does not materially and adversely affect the rights of Participants under the Plan.

### ***Historical Granting Practices***

The Company's granting practice during the period 2019 through 2023\* was as follows:

<i>Year</i>	<i>Options</i>	<i>RSUs</i>	<i>SARs</i>	<i>PSUs</i>	<i>Total</i>
2019	1,068,554	5,293,636	-	-	6,362,190
2020	-	10,561,259	-	218,159	10,779,418
2021	650,000	6,621,471	-	343,001	7,614,472
2022	-	1,405,026	-	62,046	1,467,072
2023	-	-	-	-	-
Total	1,718,554	23,881,392	-	623,206	26,223,152

The above grants include the following grants made to members of the Board of Directors:

<i>Year</i>	<i>Options</i>	<i>RSUs</i>	<i>SARs</i>	<i>PSUs</i>	<i>Total</i>
2019	-	152,500	-	-	152,500
2020	-	50,000	-	-	50,000
2021	-	320,625	-	140,956	461,581
2022	-	-	-	-	-
2023	-	-	-	-	-
Total	-	523,125	-	140,956	664,081

*\*In 2024 to date, no awards have been granted.*

### ***Rationale for proposal to increase authorized shares under the Plan***

We believe that competitive equity awards are an important way to attract and retain vital talent, particularly as our retained businesses mature from their current early stage in an extremely competitive international market for talent, dominated by US technology companies with an artificial intelligence focus. As of July 17, 2024, the Company has no Class A Shares available for future grants under the Plan, given the reduction in the number of issued and outstanding shares following the Sale. If the amendment to the Plan is not approved, the Company will not have Class A Shares available in order to make future grants to attract and provide long-term incentives to our dedicated and loyal employees and other service providers who will be fundamental in helping the Company to achieve its corporate goals.

The Board of Directors therefore recommends that the shareholders approve the proposed increase in authorized shares available for grant under the Plan.

***Key Considerations for requesting additional shares under the Plan***

In determining the increase in the number of awards available for issuance under the Plan, the Board of Directors considered the following factors:

- The significant change in the size, market focus and early-stage nature of the group as a result of the Sale transaction in a rapidly evolving international competitive environment where ability to offer equity-based incentives is an imperative.
- Number of Class A Shares available for grant under the Plan: As of July 17, 2024, no Class A Shares remained reserved and available for future issuance.
- Burn rate: The Company's burn rate is defined as the annual grant of share awards under its equity plans, less forfeited and cancelled shares, as a percentage of its Class A and Class B Shares outstanding as of January 1 of the year. In the period 2019-2021, the Company's average annual burn rate was approximately 1.99%; no grants have been made since February 2022.
- Based on the Company's analysis of burn rates for peer companies, and feedback from independent specialists in executive compensation, the Company believes that its historical burn rate in the ordinary course has been reasonably consistent with market practice.
- Overhang: The Company's overhang is defined as the options, restricted share units and share appreciation rights outstanding as a percentage of all of its shares outstanding. As of July 17, 2024, the Company had outstanding 2,245,300 options to purchase Class A Shares, 1,120,917 restricted share units and 75,000 share appreciation rights. Based on the Company's analysis of overhang for peer companies, and feedback from independent specialists in executive compensation, the Company believes that its overhang is reasonably consistent with market practice. It is the Company's intention to increase this level but to remain within market appropriate levels.
- Overall available pool size: The Company believes that the proposed new equity pool equivalent to approximately 15% of the number of currently issued and outstanding Class A and Class B Shares (30 million Class A Shares) is in line with market standards for growing, early-stage technology companies, particularly in light of the Company's hiring plans over the mid-term.

***Dilution Analysis***

As of July 17, 2024, the Company's capital structure consisted of 163,297,882 Class A Shares, 35,698,674 Class B Shares, and no Class C Shares issued and outstanding. As described above no Class A Shares remain available for grant of awards under the Plan as of July 17, 2024. The proposed share authorization is a request for 30,000,000 additional Class A Shares to be available for awards under the Plan.

The table below shows the potential dilution based on our fully diluted awards and our request for additional Class A Shares to be available under the Plan. As of July 17, 2024, the increased equity incentive pool of Class A Shares represents an additional 30,000,000 Class A Shares representing approximately 15% of the Company's issued and outstanding share capital.

The Board of Directors believes that the increase in Class A Shares under the Plan will allow the Company to continue providing equity awards, which are an important component of the Company's equity compensation program, and represents a reasonable amount of potential equity dilution.

### *Potential Dilution*

Class A Shares Underlying Awards Outstanding as of July 17, 2024 <sup>2</sup>	3,441,217
Weighted Average Exercise/Measurement Price of Option/SAR Awards Outstanding as of July 17, 2024 <sup>3</sup>	38.21 USD / Class A Share
Weighted Average Remaining Vesting Term of Awards Outstanding as of July 17, 2024 (in years)	1.1
Class A Shares available for Grant under the Plan as of July 17, 2024	0
Additional Class A Shares Requested (as of July 17, 2024)	30,000,000
Total Available Class A Shares Under the Plan, as Amended (including awards outstanding under all predecessor employee and non-employee director equity compensation plans)	33,441,217
Class A Shares and Class B Shares Issued and Outstanding as July 17, 2024	198,996,556
Class A Shares and Class B Shares Issued as of July 17, 2024 (including treasury shares)	362,040,944
New equity incentive pool of 30 million Class A Shares as a percentage of Outstanding Class A and Class B Shares as of July 17, 2024	15%

The Board of Directors estimates that the authorized shares under the Plan, as amended, may be sufficient to provide us with an opportunity to grant equity awards for the full ten-year life of the Plan, as amended. This is only an estimate, and circumstances could cause the share reserve to be used more quickly or more slowly. These circumstances include, but are not limited to, the future price of our Class A Shares, the mix of cash, options and other awards provided as long-term incentive compensation, grant amounts provided by our competitors, hiring activity, and promotions during the next few years.

#### ***Proposed Amendments to the Plan***

The Company is committed to strong corporate governance and maximizing shareholder value. The Board of Directors believes that the use of equity-based compensation aligns plan participant's interests with those of the shareholders and will be fundamental in attracting and retaining the brightest and most-qualified individuals as we develop and grow our early-stage businesses at a critical and highly competitive phase for the technology sector. Aligning the interests of shareholders with those of the Company's key management and members of the Board of Directors promotes best practices in corporate governance. To these ends, the Board of Directors proposes the following amendments to the Plan, which shall apply to awards granted on and after the effective date of the amended and restated Plan:

- to increase the equity incentive pool under the Plan by 30,000,000 Class A Shares, in order to provide adequate incentives for our growing businesses, commensurate with the early-stage nature of the group going forward. As so amended, the total number of Class A Shares reserved under Plan (including all prior awards, whether exercised or unexercised) will be equal to approximately 17% of the aggregate number of Class A and Class B Shares issued and outstanding (by number) as of July 17, 2024.
- to rename the plan as the "Nebius Group N.V. Amended and Restated Equity Incentive Plan";
- to extend the term of the Plan for a further period of ten years;
- to provide that shares subject to an award that are withheld for payment of taxes will not be available for issuance under the Plan;
- to clarify that shares subject to an award paid in the form of cash and not in shares will be available for issuance under the Plan;
- to provide that the Compensation Committee may determine that the appreciation upon the exercise of a SAR or settlement of a RSU may be paid in shares, cash or any combination of the foregoing;

<sup>2</sup> Consists of 2,245,300 options to purchase Class A Shares (1,820,050 of which are to be exercised within 90 days after the resumption of public trading of the Class A Shares, or they will lapse), 1,120,917 restricted share units and 75,000 share appreciation rights.

<sup>3</sup> Restricted share unit awards have no exercise price. SAR awards outstanding have a measurement price of USD 32.85.

- to provide that no dividends or dividend equivalents will be granted in connection with an Option or SAR and any dividend equivalents or dividends granted in connection with any other awards will only vest and be paid to the extent the underlying award vests and is paid;
- to allow for awards to continue to vest following termination of employment or service, to the extent the Compensation Committee so determines;
- to expand the permitted adjustment provisions that apply in the event of a spinoff, recapitalization, merger and other unusual event affecting the outstanding shares;
- to provide that the Board of Directors may not, without shareholder approval, (i) approve a repricing of an Option or SAR to reduce the exercise price or measurement price, as applicable, (ii) substitute an outstanding Option or SAR with Option or SAR with a lower exercise price or measurement price, as applicable, or (iii) pay other consideration in lieu of an outstanding Option or SAR; and
- to add a “clawback” provision to the Plan, authorizing the recoupment or forfeiture of awards in accordance with any clawback policy in effect from time to time.

The foregoing is not an exhaustive list and is qualified in its entirety by the full text of the Plan, which is available at <https://nebius.group/shareholder-meetings>.

Additionally, we propose to authorize the Board of Directors to (i) grant awards under the Plan, (ii) issue Class A Shares under the Plan and/or grant rights to subscribe for Class A Shares under the Plan, (iii) exclude the pre-emptive right of subscription for any equity awards to be granted and Class A Shares to be issued or granted under the Plan, and (iv) do anything else which may be required in connection therewith.

In determining the appropriate number of shares to request, the Board of Directors analyzed market practices of peer companies and solicited advice from independent specialists in executive compensation. Upon a review of the anticipated need for future equity award issuances, the Board of Directors approved the increase in the awards authorized for issuance, to ensure that the Company has sufficient equity plan capacity to continue to provide its existing management, employees and directors with appropriate equity-based incentives, as well as to support the growth and expansion of the group’s staff.

The Board of Directors believes that the increase in the number of Class A Shares available for awards under the Plan is essential to ensure that the Company has a sufficient reserve to grant equity incentives at levels deemed appropriate by the Board of Directors and its Compensation Committee. The Company believes that competitive equity awards are important in attracting and retaining talent as the Company works to grow and expand its early-stage businesses. Without the increase in the authorized awards under the Plan, the Company may not be able to retain and motivate current talent or to attract additional talent that may be needed to achieve its corporate goals, and may be required to provide significantly higher cash compensation. The Board of Directors is also committed to supporting best practices in corporate governance and has amended both rules and guidance for equity-based compensation accordingly, following a thorough review. These amendments will further the Company’s goals of maximizing and preserving shareholder value.

The works council of the Company has been asked to render its views on the intended changes to the 2016 Equity Incentive Plan, such within the meaning of Section 2:135 of the Dutch Civil Code, and thanks the Board of Directors for the opportunity to share its views. The works council has taken due note of the intended changes and expresses its understanding of an updated equity incentive plan. The further details of the incentive plan will be shared with the works council in due time for further deliberation.

A copy of the Amended and Restated Equity Incentive Plan is available for inspection by shareholders at the registered office of the Company, on our website [nebius.group/shareholder-meetings](https://nebius.group/shareholder-meetings) or can be obtained from Investor Relations, tel +31 0 20 206 6970 or by email: [askIR@nebius.com](mailto:askIR@nebius.com).

### **Appointment of Auditors**

#### *Item 13. Appointment of the external auditor of the Company*

In accordance with Dutch law, the external auditor of the Company is appointed by the AGM. The Audit Committee has advised the Board of Directors to propose at the AGM the appointment of Reanda Audit &

Assurance B.V., an independent registered public accounting firm, as auditor of the Company's consolidated financial statements and statutory accounts for the 2024 financial year.

### **Authorization for Share Repurchase**

#### *Item 14: Authorization of the Board of Directors to repurchase shares*

As contemplated by the Shareholder Circular dated February 8, 2024 (which can be found on our website<sup>4</sup>), the Company currently intends to return a substantial proportion of the proceeds of the Sale transaction to our shareholders. The Company intends to determine the timing and terms of any potential offer in due course.

To provide the Board of Directors with the authority to proceed with such a transaction as and when such terms have been decided, it is therefore proposed to authorize the Board of Directors to repurchase the Company's fully paid-up Class A Shares, within the limits of Dutch law, applicable regulations and the Company's articles of association, through a purchase on the Nasdaq Global Select Market ("Nasdaq") or otherwise, up to a maximum of 81,648,455 Class A Shares (equal to 50% of the outstanding Class A Shares as per the date of this Notice of Annual General Meeting), at a purchase price per Class A Share set with reference to the prevailing market price at the time of the announcement of a potential share repurchase but in any case no lower than the nominal value of the Class A Shares and no higher than \$10.50 per share (representing the cash on balance sheet following the final closing of the Sale transaction, net of tax and transaction costs) divided by the total number of Class A and Class B Shares outstanding (for the avoidance of doubt, excluding shares held in treasury). The authority pursuant to this item shall be for a period of 18 months starting from the date of the Annual General Meeting.

This proposal is designed to provide the Board of Directors with the flexibility and authority to make strategic decisions that enhance shareholder value, optimize the Company's capital structure, and support share trading liquidity, all at the discretion of the Board of Directors. By approving this proposal, the General Meeting is entrusting the Board of Directors, as a right and not an obligation, to implement its intention to perform a capital return, to act in the best interests of the Company and its stakeholders, taking into account the Company's financial health, market conditions, and long-term strategic goals and value creation.

### **General Designations and authorizations of the Board of Directors**

#### *Items 15-17. General authorization of the Board of Directors to (i) issue Class A Shares / grant rights to subscribe for Class A Shares; (ii) exclude pre-emption rights; and (iii) cancel own shares*

The proposals to authorize the Board of Directors (i) to issue Class A Shares (and/or grant rights to subscribe for Class A Shares) in an amount up to 20% of the issued share capital (excluding Class C Shares) from time to time of the Company, and (ii) to exclude the pre-emptive rights of shareholders in respect of such issuances of shares and/or granting of rights to subscribe for shares are intended to give the Board of Directors flexibility in financing the Company in the most efficient manner. Furthermore, such authorizations give the Board of Directors flexibility in the context of potential acquisitions and mergers.

Adoption of these proposals at the AGM replaces the current general authorizations of the Board of Directors in respect of these matters, which were granted at the Annual General Meeting of Shareholders on June 30, 2023.

It is proposed to the General Meeting to cancel any or all Class A Shares in the share capital of the Company (i) held on the date of the AGM, or (ii) to be acquired by the Company under the authorization referred to under item 14, with the number of shares to be determined by the Board of Directors in its sole discretion. This proposal to authorize the Board of Directors is intended to give the Board of Directors flexibility in managing the Company's outstanding share capital in the most efficient manner. The Board of Directors shall have the right, but is under no obligation, to make use of this authorization if approved by the General Meeting. If so decided by the Board of Directors, a cancellation may be executed in one or more tranches. Pursuant to the relevant statutory provisions, cancellation may not be effected earlier than two months after a resolution to cancel shares is adopted and publicly announced; this will apply for each tranche.

---

<sup>4</sup> [www.https://static.nebius.com/ir-www/assets/pdf/Shareholder\\_Circular\\_in\\_connection\\_with\\_the\\_Class\\_A\\_Meeting\\_and.pdf](https://static.nebius.com/ir-www/assets/pdf/Shareholder_Circular_in_connection_with_the_Class_A_Meeting_and.pdf)

\*\*\*\*

**Board of Directors Recommendations**

Our Board of Directors, currently consisting solely of independent non-executive members, unanimously recommends that shareholders vote “**FOR**” of all of the foregoing proposals of the Board of Directors set forth above.

\*\*\*\*



Exhibit 99.2

**DRAFT**

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity.

Inevitably, differences may occur in translation, and if so the Dutch text will by law govern.

**DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION**

**NEBIUS GROUP N.V.**

**ARTICLES OF ASSOCIATION**

**Definitions.**

Article 1.

1. In the Articles of Association the following words and expressions shall have the meaning hereby assigned to them:
    - a. "**Articles of Association**" means: the articles of association of the Company in their current form and as amended from time to time;
    - b. "**Audit Committee**" shall have the meaning set forth in Article 15;
    - c. "**Board of Directors**" means: the body of individual persons controlling the management of the Company's business consisting of Executive Directors and Non-Executive Directors as referred to in Article 12;
    - d. "**Book 2**" means: Book 2 of the Dutch Civil Code;
    - e. "**Chairman**" means: the Non-Executive Director serving as chairman of the Board of Directors;
    - f. "**Class A Ordinary Shares**" means: class A ordinary shares in the capital of the Company;
-



- g. "**Class B Ordinary Shares**" means: class B ordinary shares in the capital of the Company;
  - h. "**Class C Ordinary Shares**" means: class C ordinary shares in the capital of the Company;
  - i. "**Company**" means: the corporate legal entity governed by these Articles of Association;
  - j. "**Compensation Committee**" shall have the meaning set forth in Article 15;
  - k. "**Conversion Foundation**" means: Stichting Yandex Conversion, a foundation incorporated under Dutch law with statutory seat in The Hague and its business office at Schiphol Boulevard 165, 1118 BG Schiphol (the Netherlands);
  - l. "**Director**" means: an Executive Director or Non-Executive Director;
  - m. "**Executive Director**" means: a member of the Board of Directors being appointed as executive director (*uitvoerend bestuurder*) and as such entrusted with the responsibility for the day-to-day management of the Company;
  - n. "**General Meeting**" means: the members constituting the general meeting, and also: meetings of that body of members;
  - o. "**Independence Criteria**" means: the criteria set forth in the definition of "independent director" in Rule 5605 of the Nasdaq listing Rules (or any successor thereto); or such other independence criteria as may be applicable under the rules of any stock exchange on which the Company's equity securities are then publicly traded;
  - p. "**Initial Qualified Holder**" means, in relation to any Class B Ordinary Share, the person holding such Class B Ordinary Share pursuant to the conversion into Class B Ordinary Shares of ordinary shares in the capital of the Company on the tenth day of October two thousand eight;
  - q. "**Meeting of holders of Class A Ordinary Shares**" means: the meeting of holders of Class A Ordinary Shares;
  - r. "**Meeting of holders of Class B Ordinary Shares**" means: the meeting of holders of Class B Ordinary Shares;
  - s. "**Meeting of holders of Class C Ordinary Shares**" means: the meeting of holders of Class C Ordinary Shares;
  - t. "**Nominating Committee**" shall have the meaning set forth in Article 15;
-





- u. **"Non-Executive Director"** means: a member of the Board of Directors appointed as non-executive director (*niet-uitvoerend bestuurder*) not being entrusted with the responsibility for the day-to-day management of the Company;
  - v. **"Non-Qualified B Holder"** with respect to any Class B Ordinary Share, means: anyone who is not a Qualified B Holder of such Class B Ordinary Share or ceases to be a Qualified B Holder of such Class B Ordinary Share (including, for the avoidance of doubt, a legal holder of a Class B Ordinary Share that has Transferred such Class B Ordinary Share other than to a Permitted Transferee);
  - w. **"Ordinary Shares"** means: Class A Ordinary Shares, Class B Ordinary Shares and Class C Ordinary Shares;
  - x. **"Permitted Transferee"** in relation to any Class B Ordinary Share held by an Initial Qualified Holder means:
    - (i) such Initial Qualified Holder (as transferee of any Class B Ordinary Share retransferred to such Initial Qualified Holder from its Permitted Transferee); and
    - (ii) any estate or tax planning vehicle (including a trust, corporation and partnership), the beneficiaries of which include such Initial Qualified Holder and/or members of the immediate family of such Initial Qualified Holder, provided that (i) during such Initial Qualified Holder's lifetime, such Initial Qualified Holder retains (subject to any community or spousal property laws) sole voting and dispositive power over such Class B Ordinary Share, and (ii) following the date on which such Initial Qualified Holder's dies, such vehicle shall continue to be a Permitted Transferee for a period of twenty-four (24) calendar months; and provided further that the Transfer to such estate or tax planning vehicle does not involve payment of any consideration (other than the interest in such trust, corporation, partnership or other estate or tax planning vehicle);
  - y. **"Qualified B Holder"** means, in relation to any Class B Ordinary Share: the Company, the Initial Qualified Holder of such Class B Ordinary Share and any Permitted Transferee thereof, in each case provided that such Class B Ordinary Share has not been Transferred (including by way of a transfer of the legal holder thereof), other than to a Permitted Transferee;
  - z. **"Shares"** means: Ordinary Shares;
  - aa. **"Shareholder(s)"** means: any holder(s) of Shares;
-



- bb. "**Subsidiary(ies)**" means: (a) subsidiary(ies) (*dochtermaatschappij(en)*) as defined in section 24a of Book 2; and
  - cc. "**Transfer**" when used in relation to a Share, means: any direct or indirect sale, assignment, transfer under general or specific title (*algemene of bijzondere titel*), conveyance, grant of any form of security interest (other than as explicitly provided in this definition), or other transfer or disposition of a Share or any legal or beneficial interest therein, whether or not for value and whether voluntary or involuntary or by operation of law. A "Transfer" of a Share shall also include, without limitation, the transfer of, or entering into a binding agreement with respect to, voting control over a Share by proxy or otherwise; provided, however, that the following shall not be considered a "Transfer" of a Share: (a) the granting of a power of attorney to persons designated by the Board of Directors of the Company in connection with actions to be taken at a General Meeting of Shareholders; (b) solely with respect to Class B Ordinary Shares, the entering into or amendment, solely by and among a Qualified B Holder and one or more of its Permitted Transferees, of a binding agreement with respect to voting control over a Class B Ordinary Share; or (c) solely with respect to Class B Ordinary Shares, the pledge of Class B Ordinary Shares by a Qualified B Holder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction so long as the Qualified B Holder continues to exercise voting control over such pledged shares; provided, however, that a foreclosure on such Shares or other similar action by the pledgee shall constitute a "Transfer" of a Share.
2. The expressions "written" and "in writing" used in these Articles of Association mean: communications sent by post, telefax, e-mail or by any other means of telecommunication capable of transmitting written text, unless Dutch statutory law prescribes otherwise.

**Name and Registered Office.**

Article 2.

- 1. The Company is a public limited liability company and its name is: **Nebius Group N.V.**
- 2. The Company has its registered office in **Amsterdam** (the Netherlands).
- 3. The Company may have branch offices elsewhere, also outside of the Netherlands.

**Objects.**

Article 3.

- 1. The objects for which the Company is established are:
-



- a. either alone or jointly with others to acquire and dispose of participations or other interests in bodies corporate, companies and enterprises, to collaborate with and to manage such bodies corporate, companies or enterprises;
  - b. to acquire, manage, turn to account, encumber and dispose of any property - including intellectual property rights - and to invest capital;
  - c. to supply or procure the supply of money loans, particularly - but not exclusively - loans to bodies corporate and companies which are Subsidiaries and/or affiliates of the Company or in which the Company holds any interest - all this subject to the provision in paragraph 2 of this Article - , as well as to draw or to procure the drawing of money loans;
  - d. to enter into agreements whereby the Company grants security, commits itself as guarantor or severally liable co-debtor, or declares itself jointly or severally liable with or for others, particularly - but not exclusively - to the benefit of bodies corporate and companies as referred to above under c;
  - e. to do all such things as are incidental or conducive to the above objects or any of them.
2. The Company may not grant security, give price guarantees, commit itself in any other way or declare itself jointly or severally liable with or for others with a view to enabling third parties to take or acquire Shares.

#### **Capital.**

##### Article 4.

The authorised capital of the Company is twelve million one hundred eleven thousand two hundred forty-five euro and two eurocents (EUR 12,111,245.02), divided into:

five hundred seventy-four million eight hundred eighty-seven thousand three hundred sixteen (574,887,316) Shares of which are:

- (i) five hundred million (500,000,000) Class A Ordinary Shares, each with a par value of one eurocent (EUR 0.01);
- (ii) thirty-seven million one hundred thirty-eight thousand six hundred fifty-eight (37,138,658) Class B Ordinary Shares, each with a par value of ten eurocents (EUR 0.10); and
- (iii) thirty-seven million seven hundred forty-eight thousand six hundred fifty-eight (37,748,658) Class C Ordinary Shares, each with a par value of nine eurocents (EUR 0.09).

#### **Transfer and conversion of Class B Ordinary Shares.**

---



Article 4A.

1. Class B Ordinary Shares may only be Transferred to (i) Permitted Transferees, (ii) to the Conversion Foundation for the purpose of conversion pursuant to Articles 4A and 4B and (iii) to the Company. Any other purported Transfer of a Class B Ordinary Share shall be null and void.
  2. Class B Ordinary Shares can be converted into Class A Ordinary Shares with due observance of this Article. In order to cause the Class B Ordinary Shares to be converted into Class A Ordinary Shares, such Class B Ordinary Shares must be transferred to the Conversion Foundation.
  3. Upon execution of the transfer instrument pursuant to which the Class B Ordinary Shares are Transferred to the Conversion Foundation, each Class B Ordinary Share is automatically converted into one (1) Class A Ordinary Share and one (1) Class C Ordinary Share. Unless the Company shall be a party to the transfer instrument, the Conversion Foundation shall forthwith notify the Company in writing of the conversion of Class B Ordinary Shares as described in the preceding sentence. The transferor shall receive a Class A Ordinary Share from the Conversion Foundation in exchange for each Class B Ordinary Share Transferred to the Conversion Foundation.
  4. The Board of Directors shall forthwith register any such conversion of Shares in the register of Shareholders and equally in any applicable company register.
  5. The Company shall at all times reserve and keep available out of its authorized but unissued capital, solely for the purpose of effecting the conversion of Class B Ordinary Shares, such number of Class A Ordinary Shares and Class C Ordinary Shares as shall from time to time be sufficient to effect the conversion of all outstanding Class B Ordinary Shares into Class A Ordinary Shares and Class C Ordinary Shares.
  6. The Company may, from time to time, establish such policies and procedures relating to the conversion of the Class B Ordinary Shares into Class A Ordinary Shares and Class C Ordinary Shares and the general administration of this share capital structure as it may deem necessary or advisable, and may request that holders of Class B Ordinary Shares furnish affidavits or other proof to the Company as it deems necessary to verify the legal and beneficial ownership of Class B Ordinary Shares and the "Qualified B Holder" status of any such holder, and to confirm that Class B Ordinary Shares are not held by a Non-Qualified B Holder.
  7. For the avoidance of doubt, in the event that an Initial Qualified Holder Transfers Class B Ordinary Shares to a party that falls within paragraph (ii) of the definition of Permitted Transferee, such party shall remain a Permitted Transferee for a period of twenty-four (24) calendar months following the date on which such Initial
-



Qualified Holder dies. Upon such twenty-four (24) month anniversary, such party shall automatically cease to be a Qualified B Holder.

**Qualified shareholding of Class B Ordinary Shares.**

**Article 4B.**

1. Only a Qualified B Holder may hold Class B Ordinary Shares.
  2. If at any time a Class B Ordinary Share is held by a Non-Qualified B Holder, such Non-Qualified B Holder shall, without prejudice to the stipulations of paragraph 4 of this Article, not be entitled to any dividend and/or voting rights attached to the Class B Ordinary Shares held by such Non-Qualified B Holder.
  3. If at any time a Class B Ordinary Share is held by a Non-Qualified B Holder, such Non-Qualified B Holder (the "**Transferor**") shall notify the Company of this fact by written notice (the "**Notice**") within three (3) days after the occurrence of the event pursuant to which the Transferor is obliged to serve the Notice. At the time of the Notice the relevant Non-Qualified B Holder is obliged to offer his Class B Ordinary Shares to the Conversion Foundation (the "**Offer**"), through which such Class B Ordinary Shares are converted into Class A Ordinary Shares and Class C Ordinary Shares with due observance of Article 4A. The Transferor shall receive an equal number of Class A Ordinary Shares from the Conversion Foundation in exchange for such Class B Ordinary Shares.
  4. If the Transferor fails to:
    - a. give the Notice and or make the Offer within the term provided in this Article; or
    - b. Transfer the relevant Class B Ordinary Shares to the Conversion Foundation within three (3) days of the Notice,the Company is irrevocably empowered and authorised to offer and Transfer the relevant Class B Ordinary Shares to the Conversion Foundation and to accept the Class A Ordinary Shares in exchange for such Class B Ordinary Shares for delivery to the Transferor.
  5. If the Conversion Foundation fails to accept the offered Class B Ordinary Shares from the Transferor within three (3) months after receipt of the Offer, then the Transferor's dividend and voting rights attached to its Class B Ordinary Shares shall revive.
  6. Each Class B Ordinary Share held by a natural person that is a Qualified B Holder, or by its Permitted Transferees, shall, following the death of such Qualified B Holder, be deemed to be held by a Non-Qualified B Holder; provided, however, that in the event that an Initial Qualified Holder Transfers Class B Ordinary Shares to a party that falls within paragraph (ii) of the definition of Permitted Transferee, such party shall remain a Permitted Transferee for a period of twenty-four (24) calendar
-



months following the date on which such Initial Qualified Holder dies. Upon such twenty-four (24) month anniversary, such party shall automatically cease to be a Qualified B Holder.

**Qualified shareholding of the Class C Ordinary Shares.**

**Article 4C.**

1. The Class C Ordinary Shares may only be held by the Conversion Foundation, the Company or another party that is specifically nominated by the Board of Directors for this purpose. Any Transfer of Class C Ordinary Shares is subject to prior written approval of the Board of Directors.
2. Any Transfer of the Class C Ordinary Shares in violation of paragraph 1 of this Article is null and void.
3. If and so long as any Class C Ordinary Share is not held by a party that meets the criteria laid down in paragraph 1 of this Article, the voting rights, dividend rights and other rights pertaining to such Class C Ordinary Share (including, without limitation, the approval rights hereunder) may not be exercised.

**Shares. Usufruct and pledge of Shares.**

**Article 5.**

1. All Shares shall be registered shares. No share certificates shall be issued. The Board of Directors may number the Shares in a manner determined at its sole discretion.
2. Shares may be encumbered with usufruct. At the creation of the right of usufruct in respect of Class A Ordinary Shares it may be provided that the right to vote pertaining to the Class A Ordinary Shares shall vest in the usufructuary. The voting rights pertaining to the Class B Ordinary Shares and the Class C Ordinary Shares may not be transferred to a usufructuary.
3. Class A Ordinary Shares and/or Class B Ordinary Shares may be pledged as security. At the creation of the pledge in respect of Class A Ordinary Shares it may be provided that the right to vote shall vest in the pledgee. The voting rights pertaining to the Class B Ordinary Shares may not be transferred to a pledgee.
4. The Class C Ordinary Shares may not be pledged.

**Addresses. Notices and announcements. Register of Shareholders.**

**Article 6.**

1. Shareholders, pledgees and usufructuaries of Shares must supply their addresses, including their e-mail addresses (if any), to the Company in writing.
  2. Notices, announcements and generally all communications intended for the persons referred to in paragraph 1 of this Article are to be sent in writing to the addresses they have supplied to the Company.
-



3. The Board of Directors shall keep a register in which shall be recorded all particulars as prescribed by law or, if applicable, the rules and regulations of the stock exchange at which Shares are listed concerning shareholders, usufructuaries and pledgees. In the register shall also be recorded each and any release from liability granted in respect of monies unpaid and not yet called on Shares.
4. The register of Shareholders shall be updated at regular times.
5. The Board of Directors shall be entitled to keep a part of the register of Shareholders outside the Netherlands if such is required for the compliance with foreign legalization or the rules and regulations of the stock exchange at which the Shares are listed.

**Issue of Shares.**

**Article 7.**

1. Upon receipt of a written proposal of the Board of Directors to this effect, the General Meeting has the power to resolve to issue Shares and to determine the price of issue and the other terms of issue, which terms may include payment on Shares in a foreign currency. Upon receipt of a written proposal of the Board of Directors to this effect the General Meeting may transfer its aforesaid power to the Board of Directors for a period not exceeding five (5) years. Such designation shall specify the number of Shares that may be issued and may also include the price (range) at which such Shares may be issued. The designation may be extended, from time to time, for periods not exceeding five (5) years. Unless such designation provides otherwise, it may not be withdrawn.
  2. Within eight (8) days following a resolution by the General Meeting to issue Shares or to designate another body of the Company, the Company shall file the full text of such resolution at the office of the Commercial Register with which the Company is registered. Within eight (8) days after each issue of Shares, the Company shall report the same to the office of said Commercial Register.
  3. The provisions of paragraph 1 and 2 of this Article shall apply mutatis mutandis to the granting of rights to subscribe for Shares, but not to the issue of Shares to a person exercising a previously acquired right to subscribe for Shares.
  4. The Company or its Subsidiaries cannot subscribe for Shares.
  5. When Shares are subscribed for, the amount of their par value must be paid at the same time and, in addition, if the Share is subscribed at a higher amount, the difference between such amounts must be paid.
-



6. Calls upon the Shareholders in respect of any monies unpaid on their Shares shall be made by the Board of Directors by virtue of a resolution of the General Meeting.
7. The body of the Company which has the power to resolve to issue Shares may resolve that payment on Shares shall be made by some other means than payment in cash or by payments in a foreign (non-euro) currency.

**Pre-emptive right at issue of Shares.**

Article 8.

1. At the issue of any new Class A Ordinary Shares and/or Class B Ordinary Shares, the statutory rights of pre-emption as laid down in Book 2 shall apply. No pre-emption rights shall apply in respect of the issue of the Class C Ordinary Shares.
2. Upon receipt of a written proposal of the Board of Directors to this effect, the General Meeting may each time in respect of one particular issue of Class A Ordinary Shares and/or Class B Ordinary Shares, resolve to limit or to exclude the pre-emptive right of subscription for the Class A Ordinary Shares and/or Class B Ordinary Shares, provided that such resolution is passed at the same time as the resolution to issue the Class A Ordinary Shares and/or Class B Ordinary Shares.

If at a General Meeting at which a proposal to limit or exclude the pre-emptive right to subscribe for Class A Ordinary Shares and/or Class B Ordinary Shares comes up for discussion and less than one half of the issued capital is represented, a resolution to limit or exclude the pre-emptive right may only be adopted by at least two-thirds (2/3) of the votes cast.

Any proposal to limit or exclude the pre-emptive right must contain a written explanation of the reasons for the proposal and the choice of the proposed price (or price range or formula for the determination of such price, including by reference to the market price of such Class A Ordinary Shares and/or Class B Ordinary Shares as of a future date or dates) of issue.

Upon receipt of a written proposal of the Board of Directors to this effect, the General Meeting can resolve that the pre-emptive right may also be limited or excluded by the Board of Directors, for a period not exceeding five (5) years.

Such designation may be renewed for subsequent periods not exceeding five (5) years each. Unless the terms of the designation provide otherwise, it cannot be revoked.

Within eight (8) days following a resolution by the General Meeting to limit or exclude the pre-emptive right or to designate the Board of Directors, the Company shall file the full text of such resolution at the office of the Commercial Register.

3. A share issue at which Shareholders may exercise a pre-emptive right and the period during which said right is to be exercised shall be announced by the Company to all Shareholders of the relevant class of Shares either in writing or by a public announcement in a newspaper taking into account the rules and regulations of the stock exchange at which Shares are listed. The pre-emptive right





may be exercised during the period to be determined by the body of the Company authorised to issue Shares, that period to be at least two (2) weeks from the day following the date of despatch of the announcement.

4. The provisions of the preceding paragraphs of this Article shall apply *mutatis mutandis* to the granting of rights to take Shares.

**Transfer of Shares. Exercise of Shareholder's rights.**

Article 9.

1. If Shares are admitted to trading on a regulated market or multilateral trading facility, as referred to in article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system of a non-EU/EEA member state that is comparable to a regulated market or multilateral trading facility (including, for purposes hereof, The Nasdaq Global Select Market), the Transfer of a registered Share or of a limited right (*beperkt recht*) thereto shall require an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the Transfer. The acknowledgement shall be made in the instrument or by a dated statement on the instrument or on a copy or extract thereof mentioning the acknowledgement signed as a true copy thereof by a civil-law notary or the transferor. Service of such instrument of transfer, copy or extract on the Company shall be deemed to constitute such acknowledgement.
2. Following a Transfer referred to in paragraph 1 of this Article, the rights attached to the Shares concerned may not be exercised until the instrument of transfer has been served upon the Company or until the Company has acknowledged the transaction in writing or has been deemed to have acknowledged such transaction. The provision in the preceding sentence shall not apply if the Company itself has been a party to the transaction.

**Acquisition by the Company of its own Shares.**

Article 10.

1. Any acquisition by the Company of partly-paid Shares shall be null and void.
  2. Provided that the General Meeting has given the Board of Directors authorisation for this purpose, the Company may acquire fully paid-up Shares provided that:
    - a. the Company's equity capital, reduced by the acquisition price, is not less than the sum of the issued and paid-up capital and the reserves to be maintained pursuant to the law;
    - b. following the transaction contemplated, at least one issued Share remains outstanding and is not held by the Company; and
    - c. in case the Company is admitted to trading on a regulated market or multilateral trading facility, as referred to in article 1:1 of the Financial
-



Supervision Act (*Wet op het financieel toezicht*) or a system from a non-EU/EEA member state that is comparable to a regulated market or multilateral trading facility (including, for purposes hereof, The Nasdaq Global Select Market), the par value of the Shares to be acquired, already held by the Company or already encumbered for the benefit of the Company as pledgee or which are held by (or encumbered for the benefit of) Subsidiaries, does not exceed fifty percent (50%) of the issued capital of the Company.

3. The factor deciding whether the acquisition is valid shall be the amount of the equity of the Company as shown in its most recently adopted balance sheet, reduced by the acquisition price of Shares and any payments from profit or reserves to others which may have become due by the Company and its Subsidiaries after the balance sheet date.

If more than six (6) months of a financial year have passed without the annual accounts having been adopted, the acquisition of own Shares under paragraph 2 of this Article shall not be permitted until such time as such most recent annual accounts have been so adopted.

4. The authorisation of the General Meeting, referred to in paragraph 2 of this Article, which shall be valid for a maximum of eighteen (18) months only, must specify how many Shares are permitted to be acquired, the manner in which they may be acquired and the permitted upper and lower limits of the price.
5. The preceding paragraphs of this Article shall not apply in respect of (i) Shares which the Company may acquire gratuitously or by universal succession and (ii) Shares that are listed at a stock exchange which are acquired for the purpose of distribution of such Shares to employees of the Company and/or its Subsidiaries pursuant to an employee option plan.
6. Any acquisition of Shares by the Company made in breach of the provisions of paragraph 2 of this Article shall be null and void.
7. Shares owned by the Company shall not bear any dividend rights unless rights of usufruct are created, for the benefit of a usufructuary other than the Company or its Subsidiaries, in respect of such Shares prior to the acquisition by the Company, in which case the holder of usufruct shall be entitled to any dividends on the underlying Shares. Shares owned by the Company or its Subsidiaries shall not bear any voting rights unless the voting rights are transferred to a usufructuary or pledgee pursuant to a right of usufruct or a right of pledge that was created, for the benefit of a usufructuary or pledgee other than the Company or its Subsidiaries, in respect of Class A Ordinary Shares prior to the acquisition of such Class A Ordinary Shares by the Company or its Subsidiaries respectively.

**Reduction of capital.**

Article 11.

---



1. Upon receipt of a written proposal of the Board of Directors to this effect, the General Meeting may resolve to reduce the issued capital by a cancellation of Shares or by a reduction of the par value of the Shares by amendment of the Articles of Association. Such resolution to reduce the issued capital of the Company must indicate the Shares to which it relates and provisions for its implementation must be included.
2. A resolution to cancel Shares may only relate to i) Shares held by the Company, or ii) to all the Shares of a particular class, in respect of which the Articles of Association provide that the same may be cancelled against repayment of their par value.
3. As provided in clause (ii) of paragraph 2 of this Article 11, Class C Ordinary Shares may be cancelled against repayment of their par value.
4. If the General Meeting resolves to reduce the par value of the Shares by amendment of the Articles of Association - regardless whether this is done without redemption or against partial repayment on the Shares or upon release from the obligation to pay up the Shares - such reduction must be made pro rata on all Shares of a particular class.
5. A resolution for reduction of capital shall require a majority of at least two-thirds (2/3) of the votes cast, if less than one half of the issued capital is represented at the relevant General Meeting.

**BOARD OF DIRECTORS.**

**Composition and Remuneration.**

Article 12.

1. The business and affairs of the Company shall be managed by a Board of Directors consisting of one (1) or more Executive Directors and three (3) or more Non-Executive Directors. A majority of the members of the Board of Directors shall consist of Non-Executive Directors.
  2. Only individuals shall be eligible for appointment as Executive Director or Non-Executive Director. No person shall be eligible for appointment or re-appointment as a Non-Executive Director, if:
    - a. such person is currently, or within two (2) years prior to appointment has been, a political appointee, a member of a governing body of a political party, a government official, a member or employee of any state apparatus, a member of parliament, or a political office-holder, in each case in respect of any country in the world.
    - b. such person is currently, or within two (2) years prior to appointment has been, an employee of a company that is majority owned or controlled by any government (or any division thereof).
-



- c. such person has any criminal record.
- d. such person is a person with whom the Company or its Board of Directors is prohibited by any applicable national or supra-national law or regulation from having any dealings.
- e. such person has, or within two (2) years has had, a personal or qualified conflict of interest with the Company, meaning any commercial relationship with any business (other than in the areas/lines of activities in academic science, education and not-for-profit medicine) that competes with the Company (which, for the avoidance of doubt, shall include any business that competes with any business of the Company that generates more than one percent (1%) of the consolidated revenues of the Company for the six (6) months preceding the Company's last reporting date based on its consolidated financial statement prepared in accordance with US GAAP). For purposes hereof, a "commercial relationship" shall mean, in respect of such person or such person's close relatives (spouse, parents, spouse's parents, children, siblings or any person sharing the person's household) or entities controlled by such person or such person's close relatives or in which such person or his/her close relatives have a shareholding of more than one percent (1%) in the case of a publicly listed company or three percent (3%) in the case of a private company, any of the following: (i) employment, (ii) membership on the board of directors or equivalent body, (iii) any consulting relationship (whether paid or unpaid), or a shareholding in excess of one percent (1%) in the case of a publicly listed company or three percent (3%) in the case of a private company;
- f. as a result of the appointment of such person, the Board of Directors would fail to include at least a simple majority of members who satisfy the Independence Criteria.

If a person is not eligible for appointment or re-appointment as a Non-Executive Director for any reason set out in sub (a) up to including (f) of this paragraph, the Board of Directors may decide by simple majority that such person is still eligible for appointment or re-appointment by waiving such criteria (an "**Eligibility Waiver**").

- 3. In the event that any duly appointed Director subsequently ceases to satisfy the criteria set forth in paragraph 2 above, as reasonably determined by the Board of Directors acting by simple majority, or the Board of Directors acting by simple majority revokes its Eligibility Waiver in respect of such Director, he or she shall be deemed to have automatically resigned from the Board of Directors, effective thirty (30) days following the date notice of such determination or revocation, as the case may be, has been provided by the Board of Directors to such Director. Notwithstanding the foregoing, if the duly appointed Director ceases to satisfy the criteria set forth in paragraph 2(d) as a result of the Company expanding its
-



business or entering into a new line of business, such Director shall be deemed to continue to satisfy such criteria until the next annual General Meeting (or, if such conflict arises less than six (6) months prior to the next annual General Meeting, until the next succeeding annual General Meeting). For purposes of the preceding sentence, the consolidated revenues threshold set forth in paragraph 2(d) above shall be five percent (5%), rather than one percent (1%).

4. Subject to paragraph 5 of this Article, the Executive Directors and the Non-Executive Directors shall be appointed by the General Meeting for a maximum period of four (4) years, provided however, that, unless such Director has resigned at an earlier date, a Director shall cease to hold office on the date of the first General Meeting held in the fourth year following the year in which he was appointed Director. Directors shall be immediately eligible for re-appointment at the General Meeting at which they cease to hold office.
  5. The Board of Directors shall make a non-binding nomination in respect of any Director to be appointed by the General Meeting. If the person nominated by the Board of Directors is subsequently not appointed by the General Meeting, the Board of Directors will be allowed to make a new non-binding nomination.
  6. The Board of Directors shall have the power to appoint from its Executive Directors a Chief Executive Officer by a simple majority (whereby for this purpose the majority is calculated as if the member of the Board of Directors who is object of appointment or removal as CEO would not be in office).
  7. The Board of Directors shall have the power to appoint from its Non-Executive Directors a Chairman.
  8. The General Meeting shall adopt general guidelines in respect of the remuneration of the members of the Board of Directors and of the person(s) referred to in paragraph 3 of Article 13 (the "**Remuneration Policy**").
  9. With due observation to the Remuneration Policy, the Board of Directors may establish a remuneration for the members of the Board of Directors in respect of the performance of their duties. It being understood that, in accordance with the principle laid down in Article 13 paragraph 5, Executive Directors shall not participate in the decision making process relating to the remuneration of Executive Directors.
  10. Directors may be suspended and/or removed from office by the General Meeting at any time, such resolution requiring a majority of at least two-thirds (2/3) of the votes cast in a meeting, such two-thirds (2/3) majority representing at least fifty percent (50%) of the issued and outstanding capital of the Company. The Director concerned shall be given the opportunity to account for his conduct at the General Meeting. For that purpose he may have himself assisted by a legal adviser.
-



**Decision-making by the Board of Directors. Directors' ceasing to hold office or being unable to act.**

Article 13.

1. Resolutions of the Board of Directors taken at a meeting are adopted with a simple majority of the votes cast. Each Director shall have one vote. If the voting for and against a proposal is equally divided, another vote shall be taken if so demanded by any Director.
2. The Board of Directors shall draw up board rules to deal with matters that concern the Board of Directors internally and the division of duties within the Board of Directors and its committees; the adoption and amendment of such internal rules shall require the approval of the Board of Directors.

The rules of the Board of Directors may *inter alia* include an allocation of tasks among the members of the Board of Directors and shall contain provisions concerning the matter in which meetings of the Board of Directors are called and held. The rules of the Board of Directors may stipulate that certain resolutions of the Board of Directors may validly be passed by one or more Directors, provided that the relevant resolutions are within the scope of the task(s) allocated to this or these particular Director(s).

3. In the event that one or more Directors has ceased to hold office (*ontstentenis*) or is unable to execute his/her duties and responsibilities (*belet*), the General Meeting can appoint a substitute Director who will be entrusted with the role of the absent or prevented Director during such period of absence until a new Director has been appointed in accordance with Article 12. The appointment of a substitute Director may be made at any time, including at the time of appointment of the original Director.

In the event that all Executive Directors or the sole Executive Director shall have ceased to hold office or be unable to execute their duties and responsibilities and no substitute Directors have been appointed, the Executive Director role in the management of the Company shall be temporarily entrusted to the person designated or to be designated for that purpose by the General Meeting.

The provisions of the Articles of Association concerning the Board of Directors and the Director(s) individually shall apply *mutatis mutandis* to the person referred to in the previous sentence. Furthermore, that person shall be required to call a General Meeting as soon as possible, which General Meeting may decide on the appointment of one or several new Directors.

4. The Board of Directors may pass resolutions in writing, provided that all members of the Board of Directors have been consulted on the proposed resolution(s) and none of the members of the Board of Directors have objected against this form of resolution. A resolution in writing by the Board of Directors requires a simple majority of the members of the Board of Directors.
-



5. Any Director with a conflict of interest in respect of the Company and/or its business shall refrain from participating in the deliberations and decision making of the Board of Directors in this particular matter. If as a direct result of the foregoing, no resolution can be adopted by the Board of Directors, such resolution will be put before the General Meeting and subsequently the General Meeting can resolve on the matter.

**Decision by the Board of Directors subject to approval by the General Meeting**

**Article 14.**

Without prejudice to any other applicable provisions of these Articles of Association, decisions of the Board of Directors involving a major change in the Company's identity or character are subject to the approval of the General Meeting, including:

- a. the transfer of the enterprise or substantially all of the enterprise of the Company to a third party;
- b. the conclusion or cancellation of any long-lasting cooperation by the Company or a Subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to the Company; and
- c. the acquisition or disposal of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted annual accounts of the Company, by the Company or a Subsidiary.

**Duties and powers of the Directors.**

**Article 15.**

1. The Board of Directors is in charge of the management of the Company. The duties, powers and authorities of the Board of Directors are divided between the Executive Director(s) and Non-Executive Directors, whereby the Executive Director(s) will be responsible for the management of the day to day affairs of the Company and the Non-Executive Directors will be responsible for the supervision of the execution of the duties and responsibilities of the members of the Board of Directors and of the general course of affairs of the Company and its business. Subject to the division of duties, powers and authorities set out in the previous sentence, the Board of Directors may attribute additional duties, powers and authorities to Non-Executive Directors. Any such attribution of duties, powers and authorities should be set out in the board rules drawn up by the Board of Directors pursuant paragraph 2 of Article 13.
  2. The Board of Directors may install committees consisting of members of the Board of Directors, and/or management of the Company and/or its Subsidiaries.
-



3. The Board of Directors may designate certain tasks and functions to the committees referred to in the previous paragraph of this Article.
4. Without limiting the generality of the foregoing, the Board of Directors shall install:
  - a. a committee of three (3) Non-Executive Directors (the "**Audit Committee**"), each of whom shall satisfy the Independence Criteria, which shall have the powers and authority set forth in its charter, as the same may be adopted and approved by the Board of Directors from time to time, acting by simple majority;
  - b. a committee of three (3) Non-Executive Directors (the "**Compensation Committee**"), each of whom shall satisfy the Independence Criteria, which shall have the powers and authority set forth in its charter, as the same may be adopted and approved by the Board of Directors from time to time, acting by simple majority;
  - c. a committee of three (3) Non-Executive Directors (the "**Nominating Committee**"), each of whom shall satisfy the Independence Criteria, which shall have the powers and authority set forth in its charter, as the same may be adopted and approved by the Board of Directors from time to time, acting by simple majority.
5. The Board of Directors may appoint a company secretary to assist the Board of Directors. The company secretary will be admitted to meetings of the Board of Directors and the General Meeting.

#### **Representation.**

##### Article 16.

1. The Board of Directors shall represent the Company. The power to represent the Company shall also vest in each Executive Director individually.
2. If an Executive Director performs any transaction in a private capacity to which transaction the Company also is a party, or if an Executive Director, acting in his private capacity, conducts any legal action against the Company other than as referred to in Section 15 of Book 2, each other Executive Director shall have the power to represent the Company.
3. The Board of Directors may grant power of attorney for signature to one or several persons and may alter or revoke such power of attorney.

#### **Indemnity and Insurance.**

##### Article 17.

1. To the extent permissible by law, the Company shall indemnify and hold harmless:
-





- a. each member of the Board of Directors, both former members and members currently in office;
- b. each person who is or was serving as an officer of the Company;
- c. each person who is or was serving as a proxy holder of the Company;
- d. each person who is or was a member of the board or supervisory board or officer of other companies or corporations, partnerships, joint ventures, trusts or other enterprises by virtue of their functional responsibilities with the Company and or its Subsidiaries,

(each of them, for the purpose of this Article only, an "indemnified person"), against any and all liabilities, claims, judgments, fines and penalties ("claims") incurred by the indemnified person as a result of any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a "legal action"), brought by any party other than the Company itself or any Subsidiaries, in relation to acts or omissions in or related to his capacity as an indemnified person.

2. Claims will include derivative actions brought on behalf of the Company or any Subsidiaries against the indemnified person and claims by the Company (or any Subsidiaries) itself for reimbursement for claims by third parties on the ground that the indemnified person was jointly liable toward that third party in addition to the Company.
  3. The indemnified person will not be indemnified with respect to claims insofar as they relate to the gaining in fact of personal profits, advantages or compensation to which he was not legally entitled, or if the indemnified person shall have been adjudged to be liable for willful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
  4. Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, "expenses") incurred by the indemnified person in connection with any legal action shall be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that indemnified person that he shall repay such expenses if a competent court in an irrevocable judgment has determined that he is not entitled to be indemnified. Expenses shall be deemed to include any tax liability which the indemnified person may be subject to as a result of his indemnification.
  5. Also in case of a legal action against the indemnified person by the Company itself or any Subsidiary/ies, the Company will settle or reimburse to the indemnified person his reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that indemnified person that he shall repay such fees and costs if a competent court in an irrevocable judgment has resolved the legal action
-



in favor of the Company or the relevant Subsidiary/ies rather than the indemnified person.

6. Expenses incurred by the indemnified person in connection with any legal action will also be settled or reimbursed by the Company in advance of the final disposition of such action, but only upon receipt of a written undertaking by that indemnified person that he shall repay such expenses if a competent court in an irrevocable judgment has determined that he is not entitled to be indemnified.

Such expenses incurred by indemnified persons may be so advanced upon such terms and conditions as the Board of Directors decides.

7. The indemnified person shall not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorization.

The Company and the indemnified person shall use all reasonable endeavors to cooperate with a view to agreeing on the defense of any claims, but in the event that the Company and the indemnified person would fail to reach such agreement, the indemnified person shall comply with all reasonable directions given by the Company, in order to be entitled to the indemnity contemplated by this Article.

8. The indemnity contemplated by this Article shall not apply to the extent claims and expenses are reimbursed by insurers.
9. The Company will provide for and bear the cost of adequate insurance covering claims against the indemnified person, unless such insurance cannot be obtained at reasonable terms.
10. This Article can be amended without the consent of the indemnified persons as such. However, the indemnity provided herein shall nevertheless continue to apply to claims and/or expenses incurred in relation to the acts or omissions by the indemnified person during the periods in which this clause was in effect.
11. At its discretion, the Board of Directors may have the Company indemnify other members of the management team, not being members of the Board of Directors, or other employees, each in case of the Company or of a Subsidiary, comparable to the indemnification provided herein for the benefit of other indemnified persons.

**GENERAL MEETING.**

**Notice and venue of the General Meeting.**

Article 18.

1. Without prejudice to the provisions of Article 25, General Meetings shall be held as frequently as the Board of Directors may wish. The power to call the General Meeting shall vest in the Board of Directors, in each Executive Director individually and/or the Chairman.
-



2. The Board of Directors may determine a registration date for the purpose of registration of Shareholders who can attend the relevant meeting and in order to establish the number of votes to be exercised at such General Meeting. In case the Board of Directors resolves to set a registration date for a General Meeting, any Shareholder who wishes to attend such General Meeting must inform the Board of Directors of its intent to attend the General Meeting. At the same time the registration date determines the number of votes that a Shareholder may cast in the General Meeting. The aforesaid registration date is set on the twenty-eighth (28th) day prior to the day of the relevant General Meeting. Should the Board of Directors resolve not to set a registration date, then all parties that can prove to hold Shares on the day of the General Meeting may attend the General Meeting and such Shareholders shall be able exercise votes on the basis of their Shares held on the day of the General Meeting.
  3. The Board of Directors must call a General Meeting:
    - a. if one or several Shareholders jointly representing at least one tenth (1/10) of the issued capital so request the Board of Directors, that request to specify the subjects to be discussed and voted upon;
    - b. within three (3) months after the Board of Directors has considered it plausible that the equity capital of the Company has decreased to an amount equal to or less than one-half of the paid and called up part of the capital.

If the General Meeting is not held within six (6) weeks after the request referred to under (a), the applicants themselves may call the General Meeting - with due observance of the applicable provisions of the law and the Articles of Association - provided that the President of the District Court has granted leave to such applicants for the convocation of a General Meeting. The provisions of paragraph 2 of this Article shall apply *mutatis mutandis* to the procedure of calling a General Meeting referred to in the preceding sentence.
  4. Any Shareholder(s) who hold at least three one-hundredths (3/100) of the issued capital of the Company may propose items for the agenda of the General Meeting. Such items for the agenda should together with an explanation be submitted to the Board of Directors at least sixty (60) days prior to the day of the General Meeting at which it shall be addressed. The Board of Directors will include such items for the agenda in an equal manner as items on the agenda proposed by the Board of Directors.
  5. Notice of the General Meeting must be given to each Shareholder. The term of notice must be at least fifteen (15) clear days before the day on which the meeting is held. Notice shall be given by means of letters, specifying the subjects to be discussed at the meeting. The notice should also contain information on a formal registration date (if applicable) for the registration of Shareholders who can attend
-



the relevant meeting and in order to establish the number of votes to be exercised at such General Meeting.

6. General Meetings shall be held in The Hague, Amsterdam, Rotterdam, Utrecht or at Schiphol Airport in the municipality of Haarlemmermeer. Entirely without prejudice to the provisions of paragraph 3 of this Article, any resolution passed at a General Meeting held elsewhere - in or outside the Netherlands - shall be valid only if the requirements of notice set out in paragraph 5 of this Article have been complied with and the entire issued and outstanding share capital is represented.

**Admittance to and chairmanship of the General Meeting.**

Article 19.

1. The Shareholders are entitled to admittance to the General Meeting. The Directors of the Company also are entitled to admittance, with the exception of any Director who has been suspended, and admittance shall further be granted to any person whom the chairman of the meeting concerned has invited to attend the General Meeting or any part of that meeting.
2. If a Shareholder wishes to attend a General Meeting by proxy, he must issue a written power of attorney for that purpose, which power of attorney must be presented to the chairman of the meeting concerned.
3. The General Meeting shall be presided over by the Chairman. In case the Chairman is not available the Board of Directors shall appoint the chairman of the General Meeting.
4. Unless a notarial record of the business transacted at the meeting is drawn up, or unless the chairman of the General Meeting himself wishes to keep minutes of the meeting, the chairman shall designate a person charged with keeping the minutes.

The minutes shall be adopted by the General Meeting at the same meeting or at a subsequent meeting, in evidence of which the minutes shall be signed by the chairman of the General Meeting and the secretary of the meeting at which the minutes were adopted.

5. The chairman of the General Meeting decides on all issues regarding admittance to the meeting, voting and the order of the meeting.

**Voting rights. Decision-making.**

Article 20.

1. Each Class A Ordinary Share carries the right to cast one (1) vote. Each Class B Ordinary Share carries the right to cast ten (10) votes. Each Class C Ordinary Share carries the right to cast nine (9) votes.
-



2. In determining the extent to which the Shareholders cast votes, are present or are represented, or the extent to which the share capital is represented the Shares in respect of which no votes may be cast shall not be taken into account.
3. Unless the Articles of Association stipulate a larger majority, all resolutions of the General Meeting shall be passed by a simple majority of the votes cast.
4. Blank votes and invalid votes shall not be counted as votes.
5. Votes on business matters - including proposals concerning the suspension, dismissal or removal of persons - shall be taken by voice or acclamation, but votes on the election of persons shall be taken by secret ballot, unless the chairman of the General Meeting decides on a different method of voting and none of the persons present at the meeting object to such different method of voting.
6. If at the election of persons the voting for and against the proposal is equally divided, another vote shall be taken at the same meeting; if then again the votes are equally divided, then - without prejudice to the provision in the following sentence of this paragraph - such person shall not be elected.

If at an election of persons the vote is taken between more than two candidates and none of the candidates receive the simple majority of votes, another vote - where necessary after an interim vote - shall be taken between the two candidates who have received the largest number of votes in their favor.

If the voting for and against any other proposal than as first referred to in this paragraph is equally divided, that proposal shall be rejected.

7. The General Meeting may resolve to allow a Shareholder to attend and participate in the General Meeting by electronic means of communication, if and to the extent the identity of the thus attending Shareholder can be verified by the chairman of the General Meeting. Electronic votes submitted to the Board of Directors within twenty-eight (28) days of the General Meeting shall be considered to be issued at the General Meeting, provided the means of communication allows the chairman of the General Meeting to verify the identity of the voting Shareholder.
8. A Shareholder can be excluded from admittance and participation in a General Meeting when required pursuant to sanctions legislation applicable to the Company and/or its Shareholders. The Board of Directors is authorised to determine at its own discretion whether a Shareholder qualifies for such exclusion as referred to in the previous sentence.

**Shareholders' proxy. Shares belonging to any community of property or joint estate.**

Article 21.

1. In respect of any or all of his Shares a Shareholder may give one or several persons written power of attorney to exercise any or all of the rights attached to those Shares. Such power of attorney may not be given in respect of one and the same
-



Share to more than one person simultaneously. The powers referred to in this paragraph may also vest in usufructuaries and pledgees of Class A Ordinary Shares. The Board of Directors may invoke certain rules on the registration of proxies as referred to in this paragraph.

2. Joint owners of any community of property or joint estate comprising Shares or a limited right to Shares may only exercise their rights by giving one or several persons written power of attorney to exercise said rights. If power of attorney is given to several persons, such power of attorney must specify in respect of which number of Shares each proxy is authorised to exercise the rights attached thereto.

**Decision-making outside a meeting.**

Article 22.

Unless statutory provisions provide otherwise, any resolution which Shareholders entitled to vote can pass at a General Meeting may also be passed by them outside a meeting, provided that they all express themselves in writing in favor of the proposal concerned. The persons who have passed a resolution outside a meeting shall immediately inform the Board of Directors of that resolution.

**Meetings of holders of Class A Ordinary Shares, meetings of holders of Class B Ordinary Shares, and meetings of holders of Class C Ordinary Shares.**

Article 23.

1. Meetings of holders of a particular class of Shares shall be convened by the Board of Directors.
2. The convocation shall take place not later than on the fifth (5<sup>th</sup>) day prior to the day on which the meeting shall take place.
3. A meeting of any class of Shares shall be held in the Netherlands at the place notified in convocation; provided, however, that if all of the holders of such class of Shares so agree, (i) a meeting of such class may instead be convened elsewhere, or (ii) such holders may pass resolutions in writing in accordance with Article 22.
4. Other than as varied by paragraphs 2 and 3 above, Articles 18 through 22 shall apply, *mutatis mutandis*, to any meeting referred to in this Article.

**Financial Year. Annual accounts.**

Article 24.

1. The financial year of the Company shall be equal to the calendar year.
  2. Each year within five (5) months after the end of the Company's financial year, save where this term is extended by a maximum of five (5) months by the General Meeting on account of special circumstances, the Board of Directors shall draw up annual accounts and an annual report on that financial year. To these documents
-



shall be added the particulars referred to in Section 392, sub-section 1, of Book 2. However, if the provisions of Section 403 of Book 2 have been applied to the Company and if and to the extent that the General Meeting does not decide otherwise:

- a. the obligation to draw up the annual report; and
- b. the obligation to add to the annual accounts the particulars referred to in Section 392 of Book 2,

shall not apply.

If the Company qualifies as a legal entity in the terms of Section 395a sub-section 1, Section 396 sub-section 1 or Section 397 sub-section 1 of Book 2 the Company shall not be required to make an annual report unless by law the Company must establish a works council or unless no later than six (6) months from the start of the financial year concerned the General Meeting has resolved otherwise.

3. The annual accounts shall be signed by all Directors. If the signatures of one or more of the Directors are missing, this and the reason for such absence shall be stated.
4. The Board of Directors shall ensure that the annual accounts and, if required, the annual report and the particulars added by virtue of Section 392 of Book 2 shall be available at the office of the Company as soon as possible but not later than as from the date of notice calling the General Meeting intended for the discussion and approval thereof. Said documents shall be open to the inspection of the Shareholders at the office of the Company and copies thereof may be obtained by them free of charge.

**Annual General Meeting. Adoption of annual accounts.**

Article 25.

1. Each year at least one General Meeting shall be held, that meeting to be held within six (6) months after the end of the Company's last expired financial year.
2. The annual accounts shall be adopted by the General Meeting.

**Profits and losses.**

Article 26.

1. The distributable profit of the Company shall be at the disposal of the Board of Directors.

The Board of Directors determines the amount of the profit of the Company that shall be allocated to the profit reserves and the amount of profit available for distribution.

---



2. The Company may distribute profit only if and to the extent that its equity exceeds the sum of the paid and called-up part of the issued capital and the reserves which must be maintained by virtue of the law.
3. If and when the Board of Directors resolves to allocate or distribute a profit, the holders of Shares shall be entitled *pari passu* to the profits of the Company, *pro rata* to the total number of Class A Ordinary Shares, Class B Ordinary Shares and Class C Ordinary Shares held, provided that out of the profit of any financial year, the holders of Class C Ordinary Shares shall be entitled to a maximum amount equal to one percent (1%) of the nominal value of such Class C Ordinary Shares, without prejudice to the provisions below.
4. Dividends may be paid only after approval and adoption of the annual accounts which show that they are justified.
5. For the purposes of determining the allocation of profits, (i) any Shares held by the Company (except as otherwise provided in paragraph 7 of Article 10), (ii) any Shares of which the Company has a usufruct and (iii) any shares of which the dividend rights are suspended by the Board of Directors in accordance with paragraph 11 of this Article, shall not be taken into account.
6. The Board of Directors may resolve to declare interim dividends out of the profits realised in the current financial year. Dividend payments as referred to in this paragraph may be made only if the provision in paragraph 2 of this Article has been met as evidenced by an interim statement of assets and liabilities as referred to in Section 105 subsection 4 of Book 2.
7. The distributable reserves of the Company shall be at the disposal of the Board of Directors and with due observance of the provisions of paragraphs 2 and 3 of this Article.
8. Unless the Board of Directors sets a different term for that purpose, dividends shall be made payable within thirty (30) days after they are declared.
9. The Board of Directors may resolve that dividends are satisfied in whole or in part by the distribution of assets or the issue of Shares.
10. Any deficit may be set off against the statutory reserves only if and to the extent permitted by law.
11. A Shareholder can be excluded from receiving dividend payments when required pursuant to sanctions legislation applicable to the Company and/or its Shareholders. The Board of Directors is authorised to determine at its own discretion whether a Shareholder qualifies for such exclusion as referred to in the previous sentence.

**Amendment of Articles of Association. Merger. Demerger. Division.**

---





#### Article 27.

1. Upon receipt of a written proposal of the Board of Directors to this effect, the General Meeting may resolve to amend the Articles of Association, to conclude a legal merger or demerger or to dissolve the Company in the terms of Part 7 of Book 2.
2. The adoption of a resolution to amend the Articles of Association, to conclude a legal merger or demerger, in the terms of Part 7 of Book 2, or to dissolve the Company requires a two-thirds (2/3) majority of the votes cast in the General Meeting.
3. For the adoption of a resolution to amend the Articles of Association in which (a) the rights, including but not limited to the calculation of entitlement to any profits, of holders of Class A Ordinary Shares are taken away/affected, including but not limited to any change in the dividend or liquidation entitlement of the holders of Class B Ordinary Shares or Class C Ordinary Shares; (b) the definitions of "Initial Qualified Holder", "Non-Qualified B Holder", "Permitted Transferee", "Qualified B Holder" or "Transfer" are changed; (c) any amendment is made to Article 4A, Article 4B or this Article 27; or (d) the number of authorized Class B Ordinary Shares is to be increased; the prior approval of the Meeting of holders of Class A Ordinary Shares is required, which resolution requires a majority of at least three-fourth (3/4) of the votes cast at such meeting.

#### Article 28.

1. The General Meeting shall have the power to resolve to wind up the Company, provided with due observance of the requirement laid down in Article 27.
  2. Unless otherwise resolved by the General Meeting or unless otherwise provided by law, the Directors of the Company shall be the liquidators of the Company.
  3. The surplus assets remaining after (i) all the Company's liabilities have been satisfied, (ii) all profit reserves and other dividend entitlements have been distributed, shall be divided among the holders of the Shares pro rata to the total number of Shares held, albeit that (i) the holders of Class C Ordinary Shares shall be entitled to a maximum amount of one eurocent (EUR 0.01) per Class C Ordinary Share.
  4. After completion of the liquidation the books, records and other data-carriers of the dissolved Company shall for a period of seven (7) years remain in the custody of the person whom the liquidators have appointed for that purpose in writing.
-



**Transitional Provision Priority Share.**

**Article 29.**

Until the sole priority share in the capital of the Company (the "**Priority Share**") is acquired by the Company and is cancelled (*ingetrokken*), contrary to the relevant provisions of the Articles of Association, the following applies:

1. **Article 1, sub z:** the definition of "Shares" means: Ordinary Shares and the Priority Share.
  2. **Article 4:** the authorised capital of the Company is twelve million one hundred eleven thousand two hundred forty-six euro and two eurocents (EUR 12,111,246.02), divided into:
    - five hundred seventy-four million eight hundred eighty-seven thousand three hundred seventeen (574,887,317) Shares of which are:
      - five hundred million (500,000,000) Class A Ordinary Shares, each with a par value of one eurocent (EUR 0.01);
      - thirty-seven million one hundred thirty-eight thousand six hundred fifty-eight (37,138,658) Class B Ordinary Shares, each with a par value of ten eurocents (EUR 0.10);
      - thirty-seven million seven hundred forty-eight thousand six hundred fifty-eight (37,748,658) Class C Ordinary Shares, each with a par value of nine eurocents (EUR 0.09); and
      - one (1) Priority Share, with a par value of one euro (EUR 1.00).
  3. **Article 20, paragraph 1:** each Class A Ordinary Share carries the right to cast one (1) vote. Each Class B Ordinary Share carries the right to cast ten (10) votes. Each Class C Ordinary Share carries the right to cast nine (9) votes. The Priority Share carries the right to cast one hundred (100) votes.
  4. **Article 26, paragraph 3:** if and when the Board of Directors resolves to allocate or distribute a profit, the holders of Shares shall be entitled *pari passu* to the profits of the Company, *pro rata* to the total number of Class A Ordinary Shares, Class B Ordinary Shares, Class C Ordinary Shares and/or the Priority Share held, provided that out of the profit of any financial year, the holders of Class C Ordinary Shares and the Priority Share shall be entitled to a maximum amount equal to one percent (1%) of the nominal value of such Class C Ordinary Shares and/or the Priority Share, without prejudice to the provisions below.
  5. **Article 28, paragraph 3:** the surplus assets remaining after (i) all the Company's liabilities have been satisfied, (ii) all profit reserves and other dividend entitlements have been distributed, shall be divided among the holders of the Shares *pro rata* to the total number of Shares held, albeit that (i) the holders of Class C Ordinary
-



Shares shall be entitled to a maximum amount of one eurocent (EUR 0.01) per Class C Ordinary Share and the holder of the Priority Share shall be entitled to a maximum amount of one euro (EUR 1.00).

This Article 29 and its heading shall automatically lapse per the day following the date that the Priority Share is acquired by the Company and is cancelled (*ingetrokken*).

---