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

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**Form 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 13, 2018

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**Cimpres N.V.**  
(Exact Name of Registrant as Specified in Its Charter)

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**The Netherlands**  
(State or Other Jurisdiction of  
Incorporation)

**000-51539**  
(Commission File  
Number)

**98-0417483**  
(IRS Employer  
Identification No.)

**Hudsonweg 8**  
**Venlo**  
**The Netherlands**  
(Address of Principal Executive Offices)

**5928 LW**  
(Zip Code)

Registrant's telephone number, including area code: 31-77-850-7700

**Not applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company, as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

At the Annual General Meeting of Shareholders of Cimpres N.V. on November 13, 2018 (the "Meeting"), our shareholders approved the amendment to our 2016 Performance Equity Plan ("2016 Plan") described below. Our Board of Directors administers the 2016 Plan, which allows us to grant performance share units ("PSUs") to our employees, officers, directors (including members of the Board of Directors), consultants, and advisors. Subject to adjustment in the event of stock splits, stock dividends, and other similar events, we may make awards under the 2016 Plan for up to 6,000,000 of our ordinary shares. Under each PSU award granted under the 2016 Plan, one unit represents a right to receive between 0 and 2.5 ordinary shares of Cimpres N.V. upon the satisfaction of both service-based vesting over time and performance conditions relating to the compound annual growth rate ("CAGR") of the three-year moving average of our share price ("3YMA") over a period determined by our Board of Directors.

The amendment to the 2016 Plan approved by our shareholders makes the following changes to the plan:

- The number of authorized shares under the 2016 Plan was reduced from 8,000,000 to 6,000,000.
- The detailed table in the 2016 Plan mandating the number of shares issuable for each PSU based on the levels of 3YMA CAGR performance no longer applies to Cimpres employees other than Robert Keane (our Chief Executive Officer) and members of our Board of Directors. The amendment to the 2016 Plan gives our Board discretion to determine the measurement dates, 3YMA CAGR performance goals, and payout ratios for PSU awards granted to our team members other than Mr. Keane and members of the Board. This change applies only to future PSU awards, not to awards that we previously granted.

At the Meeting, our shareholders also approved the grant of ordinary share awards ("Share Awards") as severance to the members of our Supervisory Board who were not nominated for appointment to our Board of Directors. Accordingly, on November 13, 2018, we granted 1,500 Cimpres ordinary shares to each of Richard Riley, Mark Thomas, Nadia Shouraboura, and Paolo De Cesare, for a total of 6,000 ordinary shares. These directors did not pay any amount for the Share Awards but are prohibited from selling any of the shares pursuant to the Share Awards for three years from grant.

The foregoing is not a complete description of the 2016 Plan as amended or Share Awards and is qualified by reference to the full text and terms of the 2016 Plan and form of agreement for the Share Awards, which are filed as exhibits to this report and incorporated herein by reference.

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year**

At the Meeting, our shareholders approved the amendment and restatement of our articles of association to replace our two-tier board structure (consisting of a Supervisory Board and a separate Management Board) with a single-tier Board of Directors. Accordingly, on November 14, 2018, we effected the amendment and restatement of our articles by the execution of a notarial deed of amendment making the following changes to our articles:

- replacing all references to our Management Board and Supervisory Board with references to our Board of Directors throughout the articles and deleting duplicative provisions
- adding provisions for the appointments of executive and non-executive directors to the Board of Directors
- adding provisions authorizing the Board of Directors to assign roles and responsibilities to directors, including designating a Chief Executive Officer, Chairman, and Lead Non-Executive Director
- making some immaterial, administrative changes to reflect changes in Dutch law and practice

The foregoing is not a complete description of our articles of association as amended and is qualified by reference to the full text and terms of the articles, which are filed as an exhibit to this report and incorporated herein by reference.

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**Item 5.07. Submission of Matters to a Vote of Security Holders**

We held an Annual General Meeting of Shareholders on November 13, 2018. There were 30,909,207 ordinary shares of Cimpres N.V. issued, outstanding, and eligible to vote at the record date of October 16, 2018. The voting results for each proposal are as follows:

<i>Proposal</i>	<i>Votes FOR</i>	<i>Votes AGAINST</i>	<i>Abstentions</i>	<i>Broker Non-Votes</i>
1. Approve amendment of our articles of association	25,605,977	35,193	30,063	3,322,706
2. Appoint Robert S. Keane as an executive director	25,540,883	100,919	29,431	3,322,706
3. Appoint Scott Vassalluzzo as a non-executive director	23,760,881	1,880,540	29,812	3,322,706
4. Appoint Sophie A. Gasperment as a non-executive director	25,420,743	217,908	32,582	3,322,706
5. Appoint John J. Gavin, Jr. as a non-executive director	25,504,360	134,439	32,434	3,322,706
6. Appoint Zachary S. Sternberg as a non-executive director	25,586,972	51,703	32,558	3,322,706
7. Approve executive compensation (non-binding)	24,643,409	990,945	36,879	3,322,706
8. Adopt statutory annual accounts	28,955,464	2,105	36,370	—
9. Discharge Management Board from liability	25,596,942	9,802	64,489	3,322,706
10. Discharge Supervisory Board from liability	25,597,991	9,850	63,392	3,322,706
11. Authorize repurchase of up to 6,200,000 ordinary shares	22,982,408	2,644,697	44,128	3,322,706
12. Authorize issuance of ordinary shares and rights to subscribe for ordinary shares	25,468,642	198,950	3,641	3,322,706
13. Authorize exclusion or restriction of shareholders' preemptive rights	25,385,568	276,501	9,164	3,322,706
14. Appoint PricewaterhouseCoopers LLP	28,956,922	6,889	30,128	—
15. Approve remuneration policy	21,044,964	7,907,753	41,222	—
16. Approve grant of ordinary share awards	16,494,515	9,146,011	30,707	3,322,706
17. Approve amendment to 2016 Performance Equity Plan	23,391,113	2,249,200	30,920	3,322,706

At the Meeting, our shareholders took the following actions on the proposals:

(1) Our shareholders approved the amendment and restatement of our articles of association to replace our two-tier board structure (consisting of a Supervisory Board and a separate Management Board) with a single-tier Board of Directors.

(2) Our shareholders appointed Robert S. Keane as an executive director to our Board of Directors to serve for a term of one year ending on the date of our annual general meeting of shareholders in 2019.

(3) Our shareholders appointed Scott Vassalluzzo as a non-executive director to our Board of Directors to serve for a term of one year ending on the date of our annual general meeting of shareholders in 2019.

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- (4) Our shareholders appointed Sophie A. Gasperment as a non-executive director to our Board of Directors to serve for a term of two years ending on the date of our annual general meeting of shareholders in 2020.
- (5) Our shareholders appointed John J. Gavin, Jr. as a non-executive director to our Board of Directors to serve for a term of three years ending on the date of our annual general meeting of shareholders in 2021.
- (6) Our shareholders appointed Zachary S. Sternberg as a non-executive director to our Board of Directors to serve for a term of three years ending on the date of our annual general meeting of shareholders in 2021.
- (7) Our shareholders approved our non-binding “say on pay” proposal regarding the compensation of our named executive officers, as described in the Compensation Discussion and Analysis, executive compensation tables, and accompanying narrative disclosures in our definitive proxy statement dated October 22, 2018.
- (8) Our shareholders adopted our statutory annual accounts, as prepared in accordance with Dutch law, for the fiscal year ended June 30, 2018.
- (9) Our shareholders discharged the members of our Management Board from liability with respect to the exercise of their duties during the fiscal year ended June 30, 2018.
- (10) Our shareholders discharged the members of our Supervisory Board from liability with respect to the exercise of their duties during the fiscal year ended June 30, 2018.
- (11) Our shareholders authorized our Board of Directors until May 13, 2020 to repurchase up to 6,200,000 of our issued and outstanding ordinary shares.
- (12) Our shareholders authorized our Board of Directors until May 13, 2020 to issue ordinary shares or grant rights to subscribe for ordinary shares up to a maximum of (i) 10% of our outstanding share capital at the time of issue for general corporate purposes including but not limited to equity compensation, acquisitions, and financings, and (ii) an additional 10% of our outstanding share capital at the time of issue in connection with our acquisition of all or a majority of the equity or assets of another entity.
- (13) Our shareholders authorized our Board of Directors until May 13, 2020 to resolve to exclude or restrict our shareholders’ preemptive rights under Dutch law with respect to ordinary shares and rights to subscribe for ordinary shares.
- (14) Our shareholders appointed PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending June 30, 2019.
- (15) Our shareholders approved a remuneration policy for our Board of Directors.
- (16) Our shareholders approved the grant of ordinary share awards as severance to the members of our Supervisory Board who were not nominated for appointment to our Board of Directors.
- (17) Our shareholders approved an amendment to our 2016 Performance Equity Plan.
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**Item 9.01. Financial Statements and Exhibits**

**(d) Exhibits**

Exhibit	No.	Description
	<a href="#">3.1</a>	Articles of Association of Cimpres. N.V., as amended
	<a href="#">10.1</a>	2016 Performance Equity Plan, as amended
	<a href="#">10.2</a>	Form of share award agreement with certain directors
	<a href="#">10.3</a>	Remuneration Policy for Board of Directors

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**SIGNATURE**

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 hereunto duly authorized.

November 19, 2018      Cimpress N.V.

By: \_\_\_\_\_ /s/ Sean E. Quinn  
**Sean E. Quinn**  
**Executive Vice President and Chief Financial Officer**

**ARTICLES OF ASSOCIATION OF  
CIMPRESS N.V.  
(unofficial translation)**

having its seat in Venlo, as these read after the execution of the deed of amendment of the articles of association executed on 14 November 2018 before M.A.J. Cremers, civil-law notary in Amsterdam.

The company is registered in the Dutch trade register under number 14117527.

**Definitions**

**Article 1.**

The following definitions shall apply in these articles of association:

- a. Board of Directors: the board of directors of the company;
- b. Director: a member of the Board of Directors;
- c. dependent company: has the meaning as referred to in article 2:152 Dutch Civil Code;
- d. general meeting: the body consisting of the shareholders entitled to vote and other persons entitled to vote as well as the meeting of shareholders and other persons entitled to attend meetings;
- e. group: has the meaning as referred to in article 2:24b Dutch Civil Code;
- f. group company: a legal entity or company with which the company is affiliated in a group;
- g. persons with voting rights: holders of shares with voting rights as well as holders of a right of usufruct on shares with the right to vote and holders of a right of pledge with a right to vote;
- h. persons with meeting rights: persons with voting rights as well as shareholders who do not have the right to vote;
- i. Lead Non-Executive Director: means the chairman (*voorzitter*) of the Board of Directors as referred to in article 2:129a Dutch Civil Code;
- j. subsidiary: has the meaning as referred to in article 2:24a Dutch Civil Code;
- k. written/in writing: with respect to the provision of these articles of association the requirement of being in writing shall also be complied with if the notification, announcement, statement, acknowledgement, decision-making, power of attorney, vote or request, have been laid down electronically.

**Name and seat**

**Article 2.**

- 1. The name of the company is: Cimpres N.V.
- 2. The company has its seat in Venlo.

3. The company may have branch offices and branch establishments in other jurisdictions.

## **Objects**

### **Article 3.**

The objects of the company are:

- to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises and provide advice and other services, including in relation to the conduct of online commerce;
- to acquire, use and/or assign industrial and intellectual property rights and real property;
- to invest funds;
- the borrowing, lending and raising funds, including the issuance of bonds, promissory notes or other securities or evidence of indebtedness as well as entering into agreements in connection with these activities;
- to provide security for the obligations of legal persons or of other companies with which the company is affiliated in a group or for the obligations of third parties, including by means of issuing guarantees and pledging collateral;
- to undertake all that which is connected to the foregoing or in furtherance thereof,

all in the broadest sense of the words.

## **Capital and shares**

### **Article 4.**

1. The company's authorized capital amounts to two million (2,000,000) and is divided into one hundred million (100,000,000) ordinary shares and one hundred million (100,000,000) preferred shares, each share with a nominal value of one eurocent (EUR 0.01).
2. Wherever the term 'shares' or 'shareholders' is used in the present articles of association this shall be construed to mean the classes of shares mentioned in paragraph 1 or the respective holders of those classes of shares, unless the contrary has been stated explicitly or appears from the context.
3. All shares shall be registered shares.  
  
The shares shall be numbered in such a manner that they can be distinguished from each other at any time.
4. The company cannot cooperate with the issue of depositary receipts issued for shares in its own capital.

## The issue of shares

### Article 5.

1. Shares shall be issued pursuant to a resolution of the general meeting, or pursuant to a resolution of the Board of Directors if designated thereto by the general meeting for a period not exceeding five years.

At the designation, the number and class of shares that may be issued by the Board of Directors should be determined.

The designation may be prolonged each time for a period not exceeding five years. Unless it has been determined differently at the designation, it cannot be revoked.

The resolution to issue shares contains the price and further terms of issue.

2. The resolution of the general meeting to issue shares and the resolution to designate the Board of Directors can only be adopted pursuant to a proposal thereto by the Board of Directors.
3. Within eight days after a resolution of the general meeting to issue shares or to designate the Board of Directors to issue shares, as referred to above, the Board of Directors shall deposit a complete text thereof at the Trade Register.

Within eight days after the end of each quarter of the year, the Board of Directors shall submit a statement of each issue of shares in that quarter of the year to the Trade Register, stating the class and number.

4. If preferred shares are issued, a general meeting will be convened to be held not later than twenty-four months after the day on which for the first time preferred shares were issued.

At that general meeting purchase or cancellation of the preferred shares will be considered.

If the general meeting will not resolve to purchase or to cancel the preferred shares, each twelve months after the latter general meeting, a general meeting will be convened and held at which meetings the purchase or cancellation of the preferred shares will be considered, such until no preferred shares are outstanding.

The provisions above in this paragraph 4 will not apply to preferred shares issued pursuant to a resolution of the general meeting.

5. The previous provisions of this article shall apply *mutatis mutandis* to granting rights to acquire shares, but do not apply to the issue of shares to a party exercising a previously obtained right to acquire shares.
6. Issue of shares shall never be below par, without prejudice to the provisions of article 2:80 paragraph 2 Dutch Civil Code.
7. Ordinary shares shall be issued against payment of at least the nominal value; preferred shares may be issued against partial payment, provided that at least one fourth of the nominal value must be paid upon the issuance.

8. Payment on shares must be made in cash to the extent that no other contribution has been agreed, subject to the provisions of article 2:80b Dutch Civil Code.

Payment in foreign currency may only be made with the permission of the company and also subject to the provisions of article 2:80a paragraph 3 Dutch Civil Code.

9. The Board of Directors may at any desired time determine the day on which further payments on non-fully paid-up preferred shares must be made, and in what amount.

The Board of Directors shall give the holders of the preferred shares immediate notice of such resolution; there must be at least thirty days between that notification and the day on which the payment must have occurred.

10. The Board of Directors is authorized, without any prior approval of the general meeting, to perform legal acts within the meaning of article 2:94 paragraph 1 Dutch Civil Code.

### **Pre-emptive rights**

#### **Article 6.**

1. Without prejudice to the applicable legal provisions, upon the issue of ordinary shares, each holder of ordinary shares has a pre-emptive right in proportion to the aggregate amount of ordinary shares held by him.
2. Upon the issue of preferred shares, every holder of preferred shares has a pre-emptive right in proportion to the aggregate amount of preferred shares held by him.
3. Holders of preferred shares have no pre-emptive right to ordinary shares to be issued. Holders of ordinary shares have no pre-emptive right to preferred shares to be issued.
4. A shareholder shall have no pre-emptive right in respect of shares:
  - issued for a non-cash contribution;
  - issued to employees of the company or of a group company; and
  - that are issued to a party exercising a previously obtained right to acquire shares.
5. The Board of Directors shall announce an issue with pre-emptive rights and the time frame within which the pre-emptive rights may be exercised in the Government Gazette (*Staatscourant*), in the official price list, and in a national daily distributed newspaper and in such other manner as may be required to comply with applicable stock exchange regulations, if any, unless the announcement to all holders of shares is made in writing and sent to the address stated by them.
6. The pre-emptive right may be exercised at least two weeks after the day of the announcement in the Government Gazette or, if the announcement is made in writing, at least two weeks after the day of the mailing of the announcement.

7. The pre-emptive right may be restricted or excluded by resolution of the general meeting or by the Board of Directors if designated thereto by the general meeting, for a period not exceeding five years, and if the Board of Directors is also authorized to issue shares during that period.

Unless it has been determined otherwise at the designation, the right of the Board of Directors to restrict or to exclude the pre-emptive right cannot be revoked.

The designation may be renewed at any general meeting for a period not exceeding five years.

Unless the Board of Directors is designated to restrict or to exclude the pre-emptive right, a resolution to restrict or exclude the pre-emptive right will be adopted on proposal of the Board of Directors.

In the proposal in respect thereof, the reasons for the proposal shall be explained in writing.

8. A resolution of the general meeting to restrict or exclude the pre-emptive right or to designate the Board of Directors as competent body as referred to in paragraph 7 requires a majority of at least two-thirds of the votes cast, if less than half of the issued capital is represented at the meeting.

Within eight days after said resolution, the Board of Directors shall deposit a complete text thereof at the Trade Register.

9. In granting rights to acquire ordinary or preferred shares, the holders of ordinary shares or preferred shares, respectively, have a pre-emptive right; the above provisions of this article shall apply.

#### **Own shares, right of pledge on own shares**

##### **Article 7.**

1. The company cannot subscribe for shares in its own capital.
2. Any acquisition by the company of shares in its own capital that are not fully paid-up shall be null and void.
3. In accordance with the provisions of article 2:98 Dutch Civil Code, the company may acquire fully paid-up shares in its own capital if:
  - a. the shareholders' equity less the acquisition price is not less than the sum of the paid in and called up part of its capital and the reserves that it is required to maintain by law;
  - b. the nominal value of the shares to be acquired in its capital, which the company itself holds or holds in pledge, or which are held by a subsidiary is not more than half of the issued capital; and
  - c. the acquisition is authorized by the general meeting.

The authorization shall be valid for a maximum of eighteen months.

The general meeting shall determine in the authorization the number and class of shares that may be acquired, how they may be acquired and the price range.

The authorization is not required for the acquisition of shares on a stock market in order to transfer them to employees of the company or of a group company pursuant to a scheme applicable to such employees.

4. For the purposes of subparagraph a of paragraph 3, the amount of the shareholders' equity according to the last adopted balance sheet shall be reduced by the acquisition price of shares in the capital of the company, the amount of loans as described in article 2:98c paragraph 2 Dutch Civil Code and distributions to others from profits or reserves which may have become due by the company and its subsidiaries after the balance sheet date. If more than six months have elapsed since the commencement of the financial year, and no annual accounts have been adopted, then an acquisition in accordance with paragraph 3 above shall not be permitted.

5. The company may only take its own shares in pledge in accordance with the applicable statutory provisions.

6. The company is not entitled to any distributions from shares in its own capital.

In the calculation of the distribution of profits, the shares referred to in the previous sentence are not counted unless there is a right of usufruct or right of pledge on such shares, and if the pledgee is entitled to the distributions on the shares for the benefit of a party other than the company.

7. At the general meeting no vote may be cast for shares held by the company or a subsidiary.

Usufructuaries or pledgees of shares that belong to the company or a subsidiary are, however, not excluded from exercising their right to vote if the right of usufruct or right of pledge was created before the share belonged to the company or a subsidiary.

The company or a subsidiary cannot cast a vote for a share on which it has a right of usufruct.

In determining the extent to which the shareholders vote, are present or represented, or the extent to which the share capital is provided or represented, the shares on which, by law, no vote may be cast shall not be taken into account.

8. The preceding paragraphs shall not apply to shares which the company acquires

- for no consideration; or
- by universal succession of title (*verkrijging onder algemene titel*).

9. The term 'shares' as used in this article shall include depositary receipts issued for shares.

#### **Article 8.**

1. The company may not provide collateral, guarantee the price, otherwise guarantee or bind itself jointly or severally with or for third parties, for the purpose of the subscription or acquisition by third parties of shares in its capital.

This prohibition shall also extend to any subsidiaries.

2. The company and its subsidiaries may not provide loans for the purpose of the subscription or acquisition by third parties of shares in the capital of the company, unless the Board of Directors resolves to do so and the requirements described in article 2:98c Dutch Civil Code are met.
3. Paragraphs 1 and 2 shall not apply if shares or depositary receipts of shares are subscribed or acquired by or for employees of the company or a group company.

### **Reduction of capital**

#### **Article 9.**

1. The general meeting may decide to reduce the issued capital upon proposal by the Board of Directors and subject to the provisions of article 2:99 Dutch Civil Code, by cancellation of shares or by reducing the amount of the shares by amendment of these articles of association.

This resolution must designate the shares to which the resolution pertains and must provide for the implementation of the resolution.

A resolution for cancellation of shares may only relate to:

- shares held by the company itself or of which it holds the depositary receipts;
  - preferred shares with repayment of the nominal amount paid on the preferred shares, increased by (i) any deficit in the payment of dividend as referred to in article 22 paragraph 2 and (ii) an amount equal to the percentage referred to in article 22 paragraph 2 on the compulsory amount paid on the preferred shares, calculated over the period starting on the first day of the last full financial year prior to the cancellation and ending on the day of the payment on preferred shares as referred to in this article, with due observance of the fact that any and all dividends and/or other distributions paid on the preferred shares relating to such period shall be deducted from the payment as referred to in this subparagraph.
2. Partial repayment on shares or discharge of the obligation to pay, as referred to in article 2:99 Dutch Civil Code, may also be effected exclusively with respect to a separate class of shares.

A partial repayment or discharge must be effected in proportion to all shares involved. From this requirement may be deviated from with the consent of all shareholders concerned.

3. For a resolution to reduce the capital, a majority of at least two-thirds of the votes cast shall be required if less than half of the issued capital is represented at the meeting.

A resolution to reduce capital requires prior or simultaneous approval of the meeting of each group of holders of shares of the same class whose rights are prejudiced.

The above referred to approval of the meeting of each group of holders of shares of the same class whose rights are prejudiced requires a majority of at least two-thirds of the votes cast if less than half of the issued capital of the relevant class of shareholders is represented at such meeting.

The convocation for a meeting at which a resolution referred to in this article will be passed shall state the purpose of the capital reduction and how it is to be implemented; article 28 paragraph 2 shall apply accordingly.

## **Register of shareholders**

### **Article 10.**

1. The Board of Directors shall keep a register in which the names and addresses of all holders of shares are recorded, indicating the date on which they acquired the shares, the date of the acknowledgement or service as well as the amount paid-up on each share. If also an electronic address is disclosed by a shareholder for the purpose of entry into the register, such disclosure is deemed to entail the consent to receive all notifications and announcements for a meeting via electronic means.
2. The Board of Directors shall be authorized to keep a part of the register outside the Netherlands.

The Board of Directors may authorize an agent to keep the register for the purposes as meant in this article.

3. The Board of Directors shall determine the form and contents of the register with due observance of the provisions of paragraphs 1 and 2 hereof.
4. Upon request the Board of Directors shall provide shareholders and those who have a right of usufruct or pledge in respect of such shares free of charge with an extract from the register in respect of their rights to a share.
5. The Board of Directors shall be authorized to provide the authorities with information and data contained in the register of shareholders or have the same inspected to the extent that this is requested to comply with applicable foreign legislation or rules of the stock exchange where the company's shares are listed.

## **Transfer of shares, usufruct, pledge**

### **Article 11.**

1. A transfer of a share or a right in rem (*beperkt recht*) thereto requires a deed of transfer and, except in the event the company itself is party to that legal act, acknowledgement in writing by the company of the transfer.

The acknowledgement shall be given in the deed, or by a dated statement embodying such acknowledgement on the deed or on a copy or extract thereof duly authenticated by a civil-law notary or by the transferor.

Service of the deed of transfer, copy or extract on the company shall be deemed to be equal to acknowledgement.

2. The provisions of paragraph 1 shall apply *mutatis mutandis* to the creation or release of a right of usufruct and a right of pledge.

A pledge may also be established on a share without acknowledgement by or service on the company.

In such cases, article 3:239 Dutch Civil Code shall be equally applicable, whereby the notification by a shareholder as referred to in paragraph 3 of that article, shall be replaced by acknowledgement by or service on the company.

### **Restriction on the transfer of preferred shares**

#### **Article 12.**

1. Each transfer of preferred shares requires the approval of the Board of Directors.

The transfer must be effected within three months after the referred approval has been granted.

2. The approval of the Board of Directors shall be applied for by means of a letter directed to the company, setting out the number of preferred shares for which a decision is sought and the name of the person to whom the applicant wishes to make the transfer.
3. Approval of the Board of Directors shall be deemed to have been granted, if no decision on the application for approval has been made within one month.

Approval of the Board of Directors shall also be deemed to have been granted, if the Board of Directors fails to inform the applicant of one or more interested parties which are willing and able to purchase all shares to which the application pertains at the same time as denying the requested approval.

4. The price to be paid for the shares with respect to which a request has been made shall be determined by mutual agreement of the applicant and the Board of Directors.

If they fail to reach agreement, the price shall be established by the registered accountant or a firm of registered accountants as referred to in article 21 paragraph 3.

5. The applicant is authorized to withdraw within one month after being definitively informed of the price.
6. The company may only be designated as an interested party with the applicant's approval.
7. If, within one month after being informed of the definite price, the applicant has not withdrawn the request to transfer, the preferred shares, to which the application pertained, must be transferred to the interested party (parties) against payment within one month after the aforementioned period elapses.

If the seller remains in default as to transferring the preferred shares within this period, the company shall be irrevocably authorized to proceed to deliver the preferred shares, subject to the obligation of paying the purchase price to the seller.

8. If a legal person, which holds preferred shares, is dissolved, if a holder of preferred shares is declared bankrupt or has been granted suspension of payments and in the event of a transfer of preferred shares under universal title, the holder of preferred shares, or its successors in title is/

are obliged to transfer the preferred shares to one or more persons designated by the Board of Directors in accordance with the provisions of this article.

If the Board of Directors remains in default as to designating one or more persons, who are willing and able to purchase all preferred shares the holder, respectively, his successor(s) in title is/are allowed to keep these shares.

In the event of non-compliance with this obligation within three months after the obligation has arisen, the company shall be irrevocably authorized to effect the transfer, provided that it involves all shares, on behalf of the holder of the preferred shares in default, or its successor(s) in title, in accordance with the provisions of this article.

## **Board of Directors**

### **Article 13.**

1. The company shall have a Board of Directors consisting of at least one executive director and at least two non-executive directors. Only individuals (*natuurlijke personen*) may be appointed as member of the Board of Directors

The Board of Directors shall determine the number of executive directors and the number of non-executive directors consistent with this article 13 paragraph 1.

In the event of a vacancy on the Board of Directors, the Board of Directors shall continue to be validly constituted by the remaining Directors.

2. Executive directors and non-executive directors shall be appointed by the general meeting from a binding nomination to be drawn up by the Board of Directors in accordance with article 2:133 of the Dutch Civil Code, which nomination shall specify whether the Director is nominated as executive director or non-executive director.

The resolution of the general meeting shall specify whether a member of the Board of Directors is appointed as executive director or as non-executive director.

3. If the appointment of a Director occurs pursuant to and in accordance with a binding nomination prepared by the Board of Directors, and the list of candidates contains one candidate for each vacancy to be filled, the proposed candidate shall be appointed in accordance with article 2:133 paragraph 3 of the Dutch Civil Code, unless the binding nature of the nomination was overruled by the general meeting in accordance with article 13 paragraph 5.

If the binding nature of the nomination is overruled, the Board of Directors shall draw up a new binding nomination to be voted upon at the next general meeting.

4. In the event the Board of Directors exercises its right to prepare a binding nomination, the general meeting may overrule the binding nature of such nomination by a resolution of the general meeting adopted with a majority of two thirds of the votes cast, representing more than half of the issued share capital. No second meeting as referred to in article 2:120 paragraph 3 of the Dutch Civil Code can be convened.

5. At a general meeting, votes in respect of the appointment of a Director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.
6. If the Board of Directors fails to make use of its right to submit a binding nomination for a Director or fails to do so in due time, the general meeting shall be unrestricted in its nomination and appointment of such Director.
7. In each case in which the general meeting is unrestricted in its nomination and appointment of a Director, the resolution for the appointment of a Director by the general meeting shall require a majority of two thirds of the votes cast, representing more than half of the issued share capital. No second meeting as referred to in article 2:120 paragraph 3 of the Dutch Civil Code can be convened.
8. Each Director shall be appointed for a maximum term of four years, provided, however, that unless such Director resigns or is suspended or dismissed at an earlier date, his term of office shall lapse immediately after the general meeting held four years after his last appointment.

A Director may be re-appointed with due observance of the preceding sentence.

The Board of Directors may establish a rotation schedule.

9. Directors may be suspended or dismissed by the general meeting at any time. A resolution of the general meeting to suspend or dismiss a Director pursuant to and in accordance with a proposal by the Board of Directors shall be passed with an absolute majority of the votes cast.

A resolution of the general meeting to suspend or dismiss a Director other than pursuant to and in accordance with a proposal by the Board of Directors shall require a majority of two thirds of the votes cast, representing more than half of the issued share capital.

With respect to the resolution of the general meeting referred to in the previous sentence, no second meeting as referred to in article 2:120 paragraph 3 of the Dutch Civil Code can be convened.

10. An executive director may also be suspended by the Board of Directors at any time. A suspension by the Board of Directors may at any time be discontinued by the general meeting and automatically lapses if the general meeting does not resolve to dismiss such Director within three months from the date of such suspension.

## **Remuneration Board of Directors**

### **Article 14.**

1. The company shall have a policy governing the remuneration of the Board of Directors.

The remuneration policy will be adopted by the general meeting pursuant to and in accordance with a proposal thereto by the Board of Directors.

2. The remuneration of each individual executive director and non-executive director will be determined by the Board of Directors with due observance of the remuneration policy referred to in article 14 paragraph 1.

An executive director may not participate in the deliberation and the decision-making process of the Board of Directors if it concerns the remuneration of an executive director.

### **Lead Non-Executive Director, Chief Executive Officer and Secretary**

#### **Article 15.**

1. The Board of Directors may appoint a Director as chief executive officer for such period as the Board of Directors may decide. In addition, the Board of Directors may grant other titles to a Director.
2. The Board of Directors shall appoint a non-executive director chairman (*voorzitter*) of the Board of Directors as referred to in article 2:129a Dutch Civil Code who will hold the title of Lead Non-Executive Director for such a period as the Board of Directors may decide.
3. The Board of Directors may appoint a secretary who does not need to be a member of the Board of Directors. The secretary may be removed from office at any time by the Board of Directors.

### **Board of Directors; Duties and Decision-Making Process**

#### **Article 16.**

1. With due observance of the limitations set forth in these articles of association and subject to the allocation of duties referred to in article 16 paragraph 4, the Board of Directors is vested with the management of the company.
2. Without prejudice to its own responsibility, the Board of Directors is authorized to appoint persons with authority to represent the company and, by granting of a power of attorney, conferring such titles and powers as shall be determined by the Board of Directors.
3. The Board of Directors may adopt, in writing, an internal allocation of duties for each Director individually, provided that the duty to supervise the performance of the executive directors cannot be taken away from the non-executive directors, and preparing nominations for the appointment of Directors and the determination of the remuneration of executive directors cannot be allocated to an executive director.

The internal allocation of duties can be implemented in the rules referred to in article 16 paragraph 4.

4. In addition to the relevant provisions of these articles of association, the Board of Directors may adopt internal rules regulating its decision-making process and working methods, including rules in the event of conflicts of interest.

The internal rules can furthermore provide that one or more members of the Board of Directors shall be duly authorized to resolve on matters which belong to their respective range of duties.

5. The Board of Directors shall adopt resolutions by an absolute majority of the total number of votes cast by the Directors, unless the second sentence of article 16 paragraph 4 applies.
6. Blank votes shall be considered null and void.

7. At meetings of the Board of Directors, each Director shall be entitled to cast one vote.
8. A Director may not participate in the deliberation and the decision-making process of the Board of Directors if it concerns a subject in which such Director has a direct or indirect personal interest which conflicts with the interest of the company and its business enterprise.

In such event, the other Directors shall be authorized to adopt the relevant resolution. If all Directors have a conflict of interest as indicated above, the resolution may nonetheless be adopted by the Board of Directors.

9. Decisions of the Board of Directors involving a substantial (*belangrijke*) change in the company's identity or character are subject to the approval of the general meeting, including decisions involving:
  - a. the transfer of the enterprise or practically the whole enterprise to third parties;
  - b. to enter or to terminate longstanding joint ventures of the company or a subsidiary with another legal entity or company or as fully liable partner in a limited partnership or a general partnership if this joint venture or termination of such a joint venture is of a major significance to the company;
  - c. to acquire or dispose of a participation in the capital of a company worth at least one third of the amount of the assets according to the balance sheet with explanatory notes thereto, or if the company prepares a consolidated balance sheet according to such consolidated balance sheet with explanatory notes according to the last adopted annual account of the company, by the company or a subsidiary.
10. Failure to obtain the approval as referred to in article 16 paragraph 9 shall not affect the authority of the Board of Directors or the Directors to represent the company in connection with such transaction.

## **Committees**

### **Article 17.**

1. The Board of Directors may establish such committees as it may deem necessary, which committees may consist of one or more Directors or of other persons.
2. The Board of Directors shall determine the duties and powers of the committees referred to in article 17 paragraph 1.

## **Board of Directors; absence of directors**

### **Article 18.**

1. In the event that one or more Directors are absent or not able to act, the powers of the Board of Directors shall continue unaffected.
2. In the event of the absence or inability to act of all executive directors, the non-executive directors shall be authorized to temporarily entrust the task and duties of the executive directors to other persons. In the event of the absence or inability to act of all non-executive directors or all of the

Directors, a person to be appointed for that purpose by the general meeting, whether or not from among its members, shall be temporarily entrusted with the management of the Company.

## **Representation**

### **Article 19.**

1. The company shall be represented by the Board of Directors.
2. In addition, the authority to represent the company is vested in each executive director.

## **Indemnification of members of the Board of Directors**

### **Article 20.**

1. The company shall indemnify any person who is a member of the Board of Directors (each of them an '**indemnified person**') and who was or is in his capacity as member of the Board of Directors a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal or administrative or any action, suit or proceeding in order to obtain information (other than an action, suit or proceeding instituted by or on behalf of the company), against any and all liabilities including all expenses (including attorneys' fees), judgments, fines, amounts paid in settlement and other financial losses, actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the company.

The termination of any action, suit or proceeding by a judgment, order, settlement, conviction, or the failure to put up a defense or its equivalent, shall not, in and of itself, create a presumption that the person did not act in good faith and not in a manner which he reasonably could believe to be in or not opposed to the best interests of the company. The indemnified person is obliged to inform the company as soon as practically possible about any claim or any circumstance that could lead to a claim.

2. No indemnification pursuant to paragraph 1 of this article shall be made in respect of any claim, issue or matter:
  - as to which such person shall have been adjudged in a final and non-appealable judgment by a Dutch judge to be liable for gross negligence or willful misconduct in the performance of his duty to the company, unless and only to the extent that the judge before whom such action or proceeding was brought or any other Dutch judge having appropriate jurisdiction shall determine upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to a compensation which the judge before whom such action or proceeding was brought or such other judge having appropriate jurisdiction shall deem proper; or
  - insofar costs and losses have been insured under any insurance and the insurance company has reimbursed to him the costs and losses.
3. Expenses (including attorneys' fees) incurred by an indemnified person in defending a civil or criminal action, suit or proceeding shall be paid by the company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of an indemnified

person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the company as authorized in this article.

4. The indemnification provided for by this article shall not be deemed exclusive of any other right to which a person seeking indemnification or advancement of expenses may be entitled under the laws of the Netherlands as from time to time amended or under any by-laws, agreement, resolution of the general meeting or of the members of the Board of Directors who are not an interested party in this matter or otherwise, both as to actions in his official capacity and as to actions in another capacity while holding such position, and shall continue as to a person who has ceased to be a member of the Board of Directors, but was a member of the Board of Directors at any time after the execution of this deed of amendment and shall also inure to the benefit of the heirs, executors and administrators of the estate of such person.
5. The company may purchase and maintain insurance on behalf of any indemnified person, whether or not the company would have the power to indemnify him against such liability under the provisions of this article.
6. No amendment or repeal of this article shall adversely affect any right to protection of any person entitled to indemnification or advancement of expenses under this article prior to such amendment or repeal.

By the amendment or repeal of this article an amendment can be made in the protection of any persons that have been (re-)appointed as member of the Board of Directors after the amendment or repeal of this article.

#### **Financial year, annual accounts, annual report**

##### **Article 21.**

1. The company's financial year shall begin on the first day of July and end on the thirtieth day of June of the following year.
2. The Board of Directors shall prepare the annual accounts within the period prescribed by law.

The annual accounts shall be signed by all members of the Board of Directors.

If the signature of one or more of them is lacking, this fact and the reason therefore shall be indicated.

The Board of Directors shall also, within the period mentioned above, prepare an annual report.

3. The general meeting shall instruct a registered accountant or a firm of registered accountants, as defined in article 2:393 paragraph 1 Dutch Civil Code, to audit the annual accounts and the annual report by the Board of Directors, to report thereon, and to issue an auditor's certificate with respect thereto.
4. If the general meeting fails to issue such instructions, the Board of Directors shall be authorized to do so.

5. The company shall ensure that, as of the day on which a general meeting at which they are to be considered, is called, the annual accounts, the annual report and the additional information to be provided pursuant to article 2:392 paragraph 1 Dutch Civil Code are available for examination by those entitled to attend meetings.

The company shall make copies of the documents referred to in the previous sentence available free of charge to those entitled to attend meetings.

If these documents are amended, this obligation shall also extend to the amended documents.

6. The annual accounts shall be adopted by the general meeting.
7. The annual accounts shall not be adopted if the general meeting is unable to take cognizance of the certificate as referred to in paragraph 3 of this article, unless, together with the remaining information as referred to in article 2:392 Dutch Civil Code, a legitimate ground is given why the certificate is lacking.

After the proposal to adopt the annual accounts has been dealt with, the proposal will be made to the general meeting to discharge the members of the Board of Directors in respect of their conduct of management and their supervision thereon during the relevant financial year insofar this appears from the annual accounts.

8. The company shall be obliged to make its annual accounts publicly available at the Trade Register.

#### **Allocations of profit**

#### **Article 22.**

1. The company may make distributions to the shareholders and other persons entitled to the distributable profits only to the extent that the company's shareholders' equity exceeds the sum of the paid-in capital and the reserves which it is required by law to maintain.
2. From the profits as they appear from the annual accounts:
  - first of all, on the preferred shares a dividend will be distributed to the amount of a percentage on the amount paid on those shares, which equals twelve months 'EURIBOR', as published by De Nederlandsche Bank N.V. - calculated according to the number of days the rate applied - during the financial year to which the distribution relates, increased by a premium to be determined by the Board of Directors in line with market conditions per the date of the first issue of the preferred shares with a maximum of five hundred basis points.

If and to the extent that the profit is not sufficient to fully make a distribution meant afore in this paragraph, the deficit shall be paid from the reserves.

In case of cancellation with repayment of preferred shares, on the day of repayment a distribution shall be made on the cancelled preferred shares, which distribution shall be calculated to the extent possible in accordance with the provision referred to above and with regard to the current financial year to be calculated time wise over the period from the first day of the current financial year, or if the preferred shares have been issued after such day,

as from the day of issue, until the day of repayment without prejudice to the provisions of article 2:105 paragraph 4 Dutch Civil Code.

In the event that in a financial year the profit or the distributable reserves (as the case may be) are not sufficient to make the distributions meant above in this article, the provisions above shall apply over the following financial years until the deficit has been cleared;

- Secondly, the Board of Directors shall determine which part of the profits remaining after application of the first bullet shall be reserved.

The part of the profits not reserved, shall be at the disposal of the general meeting.

3. The Board of Directors may make interim distributions only to the extent that the requirements set forth in paragraph 1 above are satisfied as apparent from an (interim) financial statement drawn up in accordance with the law.
4. The Board of Directors may decide that a distribution on shares is not made entirely or partly in cash, but rather in shares in the company.
5. On proposal of the Board of Directors the general meeting may decide to make payments to holders of shares from the distributable part of the shareholders' equity.
6. Any claim a shareholder may have to a distribution shall lapse after five years, to be computed from the day on which such a distribution becomes payable.

#### **General meetings**

##### **Article 23.**

1. The annual general meeting shall be held every year within six months of the end of the financial year, in which shall, in any event, be considered:
  - the consideration of the annual report;
  - the adoption of the annual accounts;
  - any other matters put forward by the Board of Directors and announced pursuant to this article.

In the event the period preparing the annual accounts as set forth in article 21 paragraph 2 of these articles of association is extended in conformity with applicable law, the matters indicated in the previous sentence will be dealt with in a general meeting to be held no later than one month after the extension.

2. General meetings will be held in Amsterdam, Baarlo, Venlo, The Hague, Rotterdam, Haarlemmermeer (Schiphol) or in Deventer.
3. General meetings shall be convened by the Board of Directors in the manner and with reference to the applicable provisions of the legislation and applicable stock exchange regulations and with consideration of the applicable terms.

4. The convocation states:
  - a. the subjects to be discussed;
  - b. the place and time of the general meeting;
  - c. the procedure for participation in the general meeting and the exercise of voting rights in person or by proxy.
5. Extraordinary general meetings shall be held as often as the Board of Directors deems this necessary.
6. An item proposed by one or more shareholders having the right thereto according to applicable law, will be included in the convocation or announced in the same manner, provided the company receives such substantiated request or a proposal for a resolution in writing no later than the sixtieth day prior to the day of the meeting.

**Article 24.**

1. The general meetings will be chaired by the Lead Non-Executive Director, or, in his absence, by a non-executive director appointed by the Board of Directors; if the Lead Non-Executive Director is absent and no other non-executive director of the Board of Directors has been appointed in his place, an executive director of the Board of Directors may chair the meeting, and if no executive director of the Board Directors is present, the general meeting shall appoint the chairman.
2. Minutes shall be kept of the items dealt with at the general meeting.

The minutes shall be adopted by the chairman and the company secretary and shall be signed by them in witness thereof.
3. The chairman of the meeting as well as any member of the Board of Directors may at all times commission the drawing up of a notarial record of the meeting at the company's expense.
4. The chairman shall decide on all disputes with regard to voting, admitting people and, in general the procedure at the meeting, insofar as this is not provided for by law or the articles of association.

**Article 25.**

1. Each shareholder, as well as each other person with voting rights and/or meeting rights, is entitled, in person or through an attorney authorized in writing for the specific meeting, or by proxy, to attend the general meeting, to address the meeting and, in the event the shareholder is entitled to the voting rights, to exercise the voting rights.
2. The Board of Directors may resolve that for the application of the provision in paragraph 1, persons with voting rights and/or meeting rights are considered to be those persons who (i) on a date determined by the Board of Directors (the '**record date**') are persons with voting rights and/or meeting rights with respect to a share, and (ii) are registered in (a) register(s) determined by the Board of Directors (the '**register**'), provided that (iii) that person with voting rights and/or meeting rights gave notice to the company of his intention to attend the general meeting,

irrespective of who at the time of the general meeting is a person with voting rights and/or meeting rights.

The notice must state the name and the number of shares for which the person is entitled to vote and/or to attend the general meeting.

The provisions regarding the notice apply *mutatis mutandis* to a holder of a proxy of a person with voting rights and/or meeting rights.

3. In case the Board of Directors does not use the authority referred to in paragraph 2, persons with voting rights and/or meeting rights with respect to shares, must give written notice to the Board of Directors of their intention to exercise the rights referred to in paragraph 1 at the general meeting, at such places and at such date as the Board of Directors will give notice of in the notice for the general meeting.
4. Insofar applicable, the convocation notice shall state the record date as well as where and how the registration as referred to in paragraph 2 is to take place, and, in so far as votes can be cast electronically, the way in which the rights of the person entitled to vote and to attend a meeting can be exercised.
5. A person entitled to vote and/or attend meetings, who wants to be represented in the general meeting by an attorney authorized in writing or proxy, must hand in their power of attorney or duly executed proxy at the office of the company or at another place to be designated by the company within the period laid down on the convocation notice; or inform the company about the power of attorney by electronic means.

The Board of Directors may decide that the proxies from those entitled to vote are attached to the attendance list.

6. The attendance list must be signed by each person with voting rights and/or meeting rights or his representative.
7. The Directors shall have the right to attend the general meeting.
8. The Board of Directors may decide that every shareholder is entitled to participate in, to address and to vote in the general meeting by way of an electronic means of communication, in person or by proxy, provided the shareholder may by the electronic means of communication be identified, directly take notice of the discussion in the meeting and participate in the deliberations.

The Board of Directors may adopt a resolution containing conditions for the use of electronic means of communication in writing.

If the Board of Directors has made such regulation, such conditions will be disclosed with the notice convening the meeting.

9. In the event a record date issued as referred to in paragraph 2, the Board of Directors may stipulate that votes cast prior to the general meeting by electronic means are equated with votes cast during the meeting.

These votes, in order to be valid, must be cast by a holder of voting rights on the record date and may not be cast earlier than on the record date.

**Article 26.**

1. Each share shall confer the right to cast one vote.
2. Insofar as the law or these articles of association do not prescribe a larger majority, resolutions shall be passed by a simple majority of votes cast in a meeting where at least one third of the outstanding shares are represented.
3. The chairman of the meeting determines the method of voting, which includes oral, written or electronic voting.

In the event of the election of persons, anyone entitled to vote may demand that voting shall take place by written ballot.

Voting by written ballot shall take place by means of sealed, unsigned ballot papers.

4. In the event the votes tie, the issue shall be decided by drawing lots, if it involves a proposal pertaining to individuals.  
If it concerns matters, the proposal shall be rejected in the event the votes tie.
5. Blank votes and invalid votes shall be considered as not having been cast.

**Meetings of holders of preferred shares**

**Article 27.**

Meetings of holders of preferred shares are held as frequently as a resolution is required by the meeting in question and as frequently as is deemed desirable by the Board of Directors, or by one or more holder(s) of preferred shares.

The provision of articles 23 through 26 apply *mutatis mutandis*, this with the exceptions that (i) the convocation shall be effected no later than the eighth day preceding the meeting, (ii) the meeting arranges the chairmanship shall not apply and (iii) the convocation will be affected by means of a notice of the meeting at the addresses of the holders of preferred shares listed in the shareholders' register or to the extent the holder of preferred shares consents thereto, he/she may be notified by a legible message sent electronically to the address that he/she has given to the company for this purpose.

**Amendments to the articles of association, legal merger, demerger, dissolution and liquidation**

**Article 28.**

1. On proposal of the Board of Directors, the general meeting may resolve to amend the company's articles, to conclude a legal merger (*juridische fusie*) or a demerger (*splitsing*), or to dissolve the company.
2. The full proposal shall be available at the offices of the company from the day of the convocation to the general meeting until the close of same for inspection by those who are entitled to attend

meetings; the copies of this proposal shall be made available free of charge to those who are entitled to attend meetings.

This shall be stated in the convocation advertisement.

3. Upon dissolution, the liquidation of the company shall be effected by the Board of Directors, unless the general meeting has designated other liquidators.
4. The remainder of the company's assets after payment of all debts and the costs of the liquidation shall be distributed as follows:
  - a. first, the holders of the preferred shares shall be paid the nominal amount paid on their preferred shares, increased by (i) any deficit in the payment of dividend as referred to in article 22 paragraph 2 and (ii) an amount equal to the percentage referred to in article 22 paragraph 2 on the compulsory amount paid on the preferred shares, calculated over the period starting on the first day of the last full financial year prior to the liquidation and ending on the day of the payment on preferred shares as referred to in this article, with due observance of the fact that any and all dividends and/or other distributions paid on the preferred shares relating to such period shall be deducted from the payment as referred to in this subparagraph;
  - b. the remainder shall be paid to the holders of ordinary shares, in proportion to the number of ordinary shares that each party owns.
5. During the liquidation, the provisions of the articles of association shall remain in force in as much as possible.

CIMPRESS N.V.  
2016 PERFORMANCE EQUITY PLAN

1. Purpose

The purpose of this 2016 Performance Equity Plan (as amended from time to time, the “**Plan**”) of Cimpres N.V., a public company (*naamloze vennootschap*) incorporated under the laws of the Netherlands (the “**Company**”), is to advance the interests of the Company’s shareholders by enhancing the Company’s ability to attract, retain and motivate individuals who are expected to make important contributions to the Company and by providing such individuals with equity ownership opportunities and performance-based incentives that are intended to better align the interests of such individuals with those of the Company’s shareholders. Except where the context otherwise requires, the term “**Company**” includes any of the Company’s present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the United States Internal Revenue Code of 1986, as amended, and the regulations thereunder (the “**Code**”) and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a controlling interest, as determined by the Company’s Board (defined below).

2. Eligibility

All of the Company’s employees, officers and directors, including members of the Company’s Board, as well as consultants and advisors to the Company (as the terms “consultants” and “advisors” are defined and interpreted for purposes of Form S-8 under the United States Securities Act of 1933, as amended, or any successor form), are eligible to be granted Awards under the Plan. Each person who is granted an Award under the Plan is deemed a “**Participant**.” The Plan provides for the award of performance share units as described in Section 5 (each an “**Award**”).

3. Administration and Delegation

(a) Administration by Board. The Company’s Board of Directors, Management Board, and/or Supervisory Board, as may be applicable in any particular instance (the “**Board**”), administers the Plan. The Board has authority to grant Awards and adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it deems advisable. The Board may construe and interpret the terms of the Plan and any Award agreements entered into under the Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award. The Board takes all actions and makes all decisions with respect to the Plan and any Awards in the Board’s discretion, and the Board’s actions and decisions are final and binding on all persons having or claiming any interest in the Plan or in any Award.

(b) Appointment of Committees. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (a “**Committee**”). All references in the Plan to the “**Board**” mean the

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Board, a Committee or the officers referred to in Section 3(c), in the latter two cases to the extent that the Board's powers or authority under the Plan have been delegated to such Committee or officers.

(c) Delegation to Officers. Subject to any requirements of applicable law, the Board may delegate to one or more officers of the Company the power to grant Awards (subject to any limitations under the Plan) to eligible persons hereunder and to exercise such other powers under the Plan as the Board may determine. However, the Board shall fix the terms of Awards to be granted by such officers, the maximum number of Shares subject to Awards that the officers may grant, and the time period in which such Awards may be granted. In addition, no officer may be authorized to grant such Awards to any (1) "executive officer" of the Company (as defined by Rule 3b-7 under the United States Securities Exchange Act of 1934, as amended (the "*Exchange Act*")), (2) "officer" of the Company (as defined by Rule 16a-1 under the Exchange Act), or (3) member of the Company's Board.

#### 4. Shares Available for Awards

(a) Number of Shares; Share Counting.

(1) Authorized Number of Shares. Subject to adjustment under Section 7, the Company may make Awards under the Plan for up to 6,000,000 ordinary shares, €0.01 par value per share, of the Company (the "*Shares*"). Shares issued under the Plan may consist in whole or in part of authorized but unissued Shares or treasury Shares, at the sole discretion of the Board.

(2) Share Counting. For purposes of counting the number of Shares available for the grant of Awards under the Plan under this Section 4(a), the following provisions apply:

(A) If any Award (i) expires or is terminated, surrendered, canceled or forfeited in whole or in part (including as the result of Shares subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right) or (ii) results in any Shares not being issued, the unused Shares covered by such Award will again be available for the grant of Awards; and

(B) Shares that a Participant delivers to the Company (whether by actual delivery or attestation) to satisfy tax withholding obligations (including Shares retained from the Award creating the tax obligation) are not added back to the number of Shares available for the future grant of Awards.

(b) Per Participant Limit. Subject to adjustment under Section 7, the maximum number of Shares with respect to which the Company may grant Awards to any Participant under the Plan is 3,000,000 per fiscal year. The Company shall construe and apply the per Participant limit described in this Section 4(b) consistently with Section 162(m) of the Code or any successor provision thereto, and the regulations thereunder ("*Section 162(m)*").

## 5. Performance Share Units

(a) General. Subject to the terms and conditions of the Plan, the Board may grant Awards of performance share units as described in the Plan (each unit, a “**PSU**”).

(b) Terms and Conditions for All PSUs. The Board shall determine the terms and conditions of each Award, including the conditions for vesting, payout and forfeiture and the issue price (if any), including but not limited to performance conditions in addition to (but not in substitution of) the performance conditions set forth on Schedules 1 and/or 2. Such terms and conditions of Awards shall incorporate, among others, the terms set forth in Schedule 1 attached hereto, and the terms and conditions of Awards granted to Robert Keane (the Company’s current Chief Executive Officer) or members of the Board shall also incorporate the terms set forth in Schedule 2 attached hereto. In addition:

(1) Settlement. Upon the satisfaction of any service-based vesting conditions and the achievement of objective, predetermined levels of the three-year moving average of the Company share price set forth in the agreement with respect to any Award, the Participant is entitled to receive from the Company with respect to each PSU the number of Shares specified in the Award agreement. If the Board determines that a PSU is to be settled by the issuance of authorized but unissued Shares, the Board may decide that the Shares so issued will be charged at the expense of the freely distributable reserves of the Company.

(2) Voting and Dividend Rights. A Participant has no voting rights with respect to any PSUs and no right to receive dividends or other distributions to shareholders with respect to any PSUs, in each case until becoming a holder of the Shares issuable under the PSUs.

(3) Fractional Shares. The Company shall not issue or deliver fractional Shares under the Plan. The Board shall determine whether cash or other property will be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto will be forfeited or otherwise eliminated by rounding up or down.

## 6. Section 162(m) Provisions

(a) Section 162(m) Committee. Notwithstanding anything to the contrary herein, only the Company’s Board may make a grant of any Award to a Covered Employee (as defined below) that is intended to qualify, in whole or in part, as “performance-based compensation” under Section 162(m), or if the Board contains any directors who are not “outside directors” as defined by Section 162(m), then a Committee of the Board composed solely of at least two outside directors may make grants of such Awards to Covered Employees. In the case of such Awards granted to Covered Employees, references to the Board are treated as referring to the Board or such a Committee. A “**Covered Employee**” means any person who is, or who the Board in its discretion determines may be, a “covered employee” under Section 162(m)(3) of the Code.

(b) Establishment of Performance Measures. The Board shall set the performance measures for any Award that is intended to qualify as “performance-based compensation” under Section 162(m) within the time period prescribed by, and otherwise in compliance with the

requirements of, Section 162(m). The Board shall specify that the degree of granting, vesting and/or payout is subject to the achievement of one or more objective performance measures established by the Board that are based on the relative or absolute attainment of objective, predetermined levels of share price. Such goals may be absolute in their terms or measured against or in relationship to other companies, and may be based on the three-year moving average per share rather than on spot (daily) share prices. Such performance measures may vary by Participant and may be different for different Awards, may be particular to a Participant or the department, branch, line of business, subsidiary or other unit in which the Participant works, and may cover such period as may be specified by the Board. However, in no case shall performance measures for Robert Keane or the Board be less stringent than those provided in Schedule 2.

(c) Adjustments. With respect to any Award that is intended to qualify as “performance-based compensation” under Section 162(m), the Board may adjust downwards, but not upwards, the number of Shares payable pursuant to such Award, and the Board may not waive the achievement of the applicable performance measures except in the case of the death or disability of the Participant or a Change in Control as defined in Section 7, below.

(d) Other. The Board has the power to impose such other restrictions on Awards intended to qualify as “performance-based compensation” under Section 162(m), as it may deem necessary or appropriate to ensure that such Awards satisfy all requirements of Section 162(m).

#### 7. Adjustments for Changes in Shares and Certain Other Events

(a) For purposes of this Plan, a “**Change in Control**” means an event or occurrence set forth in any one or more of subsections (a)(1) or (a)(2) below, provided, however, that the event or occurrence constitutes a change in the ownership or effective control of the Company, or a change in the ownership in a substantial portion of the assets of the Company, as defined in United States Treasury Regulations Section 1.409A-3(i)(5):

(1) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a “Person”) of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) 50% or more of either (x) the Company’s then-outstanding ordinary shares (the “Outstanding Company Ordinary Shares”) or (y) the combined voting power of the Company’s then-outstanding securities entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this subsection (a)(1), the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company (excluding an acquisition pursuant to the exercise, conversion or exchange of any security exercisable for, convertible into or exchangeable for common stock or voting securities of the Company, unless the Person exercising, converting or exchanging such security acquired such security directly from the Company or an underwriter or agent of the Company); (ii) any acquisition by the Company; (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company; (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (i) and (ii) of subsection (a)(2) of this Section 7; or (v) any acquisition by Stichting Continuïteit Cimpress pursuant to the Call Option Agreement between

the Company and Stichting Continuïteit Cimpress (formerly Stichting Continuïteit Vistaprint) dated November 16, 2009; or

(2) the consummation of a merger, consolidation, reorganization, recapitalization or statutory share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company in one or a series of transactions (a “Business Combination”), unless, immediately after such Business Combination, each of the following two conditions is satisfied: (i) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities immediately before such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company’s assets either directly or through one or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the “Acquiring Corporation”) in substantially the same proportions as their ownership, immediately before such Business Combination, of the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities, respectively; and (ii) no Person (excluding the Acquiring Corporation or any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Corporation) beneficially owns, directly or indirectly, 30% or more of the then outstanding shares of common stock of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed before the Business Combination).

(b) A Change in Control shall trigger a Performance Dependent Issuance as defined in Schedule 1 and, upon such a Change in Control, the PSUs that have satisfied the applicable service-based vesting conditions as of the date of the Change in Control shall be settled for the number of Shares determined per Table A on Schedule 1 for Awards granted to Participants other than Robert Keane or members of the Board or per Table B on Schedule 2 for Awards granted to Robert Keane or members of the Board. The date of the Change in Control will become the Measurement Date, as defined in Schedule 1, even if the Change in Control occurs prior to the first Measurement Date set forth in the applicable Award Agreement. The PSUs that have not satisfied the applicable service-based vesting conditions as of the Change in Control will be canceled in connection with the Change in Control in exchange for no consideration, and the Participant shall have no further rights with respect thereto.

(c) Upon any merger, consolidation, share exchange, reincorporation or other similar transaction which is not a Change in Control, the acquiring or succeeding corporation shall assume all Awards or substitute substantially equivalent awards. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to holders of Shares other than an ordinary cash dividend, the Company shall appropriately and proportionately adjust (or make substituted Awards, if applicable) in the manner determined by

the Board (i) the number and class of securities available under the Plan, (ii) the Share counting rules and sublimit set forth in Sections 4(a) and 4(b), (iii) the number and class of securities subject to each outstanding Award, and (iv) the performance measures to which outstanding Awards are subject.

#### 8. General Provisions Applicable to Awards

(a) Transferability of Awards. Except as the Board may, in its sole discretion but in compliance with all then-applicable laws and regulations including, without limitation, Section 409A of the Code and the Treasury Regulations issued thereunder, otherwise determine or provide in an Award agreement, the person who is granted an Award may not sell, assign, transfer, pledge or otherwise encumber such Award, either voluntarily or by operation of law, except by will, the laws of descent and distribution, or pursuant to a qualified domestic relations order.

(b) Documentation. Each Award is evidenced in such form (written, electronic or otherwise) as the Board determines (each, an "**Award Agreement**"). Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) Board Discretion. The terms of each Award need not be identical, the Board need not treat Participants uniformly, and the eligibility of an individual to receive an Award does not mean that he or she will receive an Award in any given fiscal year, or at all.

(d) Termination of Status. Unless otherwise provided herein or in the applicable Award agreement, the Board shall determine the effect on an Award of the disability, death, termination or other cessation of employment, authorized leave of absence or other change in the employment (with or without cause) or other status of a Participant and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian, or estate or a beneficiary designated by the Participant to receive amounts due in the event of the Participant's death may be entitled to rights under the Plan.

(e) Withholding. The Company has the right to deduct from all Award payments any taxes required to be withheld with respect to such payment. The Company may decide to satisfy the withholding obligations through additional withholding on salary, wages or other compensation or amounts owed to the Participant. If the Company elects not to or cannot withhold from other compensation, the Participant must pay the Company the full amount, if any, required for withholding or have a broker tender to the Company cash equal to the withholding obligations. Payment of withholding obligations is due before the Company will issue any Shares on vesting, satisfaction of performance criteria, or payout of an Award, unless the Company determines otherwise. If provided for in an Award or approved by the Board in its sole discretion, a Participant may satisfy such tax obligations in whole or in part by delivery (either by actual delivery or attestation) of Shares, including Shares retained from the Award creating the tax obligation, valued at their fair market value (determined by (or in a manner approved by) the Company). However, except as otherwise provided by the Board, the total tax withholding where Shares are being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory

withholding rates for tax purposes, including payroll taxes, that are applicable to such supplemental taxable income), except that, to the extent that the Company is able to retain Shares having a fair market value (determined by (or in a manner approved by) the Company) that exceeds the statutory minimum applicable withholding tax without financial accounting implications or the Company is withholding in a jurisdiction that does not have a statutory minimum withholding tax, the Company may retain such number of Shares (up to the number of Shares having a fair market value equal to the maximum individual statutory rate of tax (determined by (or in a manner approved by) the Company)) as the Company shall determine in its sole discretion to satisfy the tax liability associated with any Award. The Company (i) makes no representations or undertaking regarding the tax consequences to any Participant with respect to any Award and (ii) does not commit to structure the terms of the Award to reduce or eliminate the Participant's liability for taxes.

(f) Amendment of Award. Subject to the terms of the Plan, the Board may amend, modify or terminate any outstanding Award, *provided* that the Participant's consent to such action is required unless (i) the Board determines that the action, taking into account any related action, would not materially and adversely affect the Participant's rights under the Plan or (ii) the action is permitted under Section 7.

(g) Conditions on Delivery of Shares. The Company is not obligated to deliver any Shares pursuant to the Plan or to remove restrictions from Shares previously issued or delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company; (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and regulations and any applicable stock exchange or stock market rules and regulations; and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

## 9. Miscellaneous

(a) No Right To Employment or Other Status. No person has any claim or right to be granted an Award under the Plan, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) No Rights As Shareholder; Clawback Policy. Subject to the provisions of the applicable Award, no Participant or beneficiary has any rights as a shareholder with respect to any Shares to be issued with respect to an Award until becoming the record holder of such Shares. In accepting an Award under the Plan, a Participant shall agree to be bound by any clawback policy the Company may adopt in the future.

(c) Authorization of Sub-Plans (including for Grants to non-U.S. Employees). The Board may from time to time establish one or more sub-plans under the Plan for purposes of

satisfying applicable securities, tax or other laws of various jurisdictions by adopting supplements to the Plan or in the Award agreements evidencing the Awards (in either case a "**Sub-Plan**") containing (i) such limitations on the Board's discretion under the Plan as the Board deems necessary or desirable or (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board deems necessary or desirable. Any Sub-Plan adopted by the Board is deemed to be part of the Plan, but each Sub-Plan applies only to Participants within the affected jurisdiction and the Company is not required to provide copies of any Sub-Plan to Participants in any jurisdiction that is not the subject of such Sub-Plan.

(d) Effective Date and Term of Plan. The Plan became effective on May 27, 2016, the date the Plan was approved by the Company's shareholders, and has a term of ten years from the date of shareholder approval, expiring on May 27, 2026, *provided* that Awards granted prior to such date may extend beyond that date.

(e) Amendment or Termination of Plan. The Board may from time to time amend, suspend or terminate in whole or in part, and if suspended or terminated, may reinstate, any or all of the provisions of the Plan. Notwithstanding the foregoing, no amendment is effective without the approval of the Company's shareholders if such approval is necessary to comply with the applicable provisions of Section 162(m) or other applicable laws or stock exchange rules or regulations.

(f) Priority of Participant Claims. The Plan is unfunded and does not create (and is not construed to create) a trust. The Plan does not establish any fiduciary relationship between the Company and any Participant or other person. To the extent any person holds any right by virtue of being granted an Award under the Plan, such right (unless otherwise determined by the Board) is no greater than the right of an unsecured general creditor of the Company.

(g) Compliance with Section 409A of the Code. This Plan is intended to be exempt from or to comply with Section 409A of the Code relating to nonqualified deferred compensation and all terms used herein shall be interpreted consistently therewith. For purposes of Section 409A of the Code, each payment payable under an Award granted hereunder is treated as separate payment. Neither the vesting nor the settlement of any Award may be accelerated or deferred unless permitted or required by Section 409A of the Code. Except as provided in an individual Award agreement initially or by amendment, if and to the extent (i) any portion of any payment, compensation or other benefit provided to a Participant pursuant to the Plan in connection with his or her employment termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code and (ii) the Participant is a "specified employee" as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by which determinations the Participant (through accepting the Award) agrees that he or she is bound, the Company shall not pay such portion of the payment, compensation or other benefit before the day that is six months plus one day after the date of "separation from service" (as determined under Code Section 409A) (the "**New Payment Date**"), except as Section 409A of the Code may then permit. The Company shall pay to the Participant in a lump sum on the New Payment Date the aggregate of any payments that otherwise would have been paid to the Participant during the period between

the date of separation from service and such New Payment Date, and shall pay any remaining payments on their original schedule. Notwithstanding the foregoing, neither the Company nor any of its officers, members of the Board, directors, employees, agents or affiliates has any liability if an Award hereunder is not exempt from or does not comply with Section 409A of the Code.

(h) Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a member of the Board, director, officer, employee or agent of the Company is liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan, nor is any such individual personally liable with respect to the Plan because of any contract or other instrument he or she executes in his or her capacity as a director, officer, employee or agent of the Company. The Company shall indemnify and hold harmless each director, officer, employee or agent of the Company to whom any duty or power relating to the administration or interpretation of the Plan is delegated, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Board's approval) arising out of any act or omission to act concerning the Plan unless arising out of such person's own fraud or bad faith.

(i) Governing Law. The provisions of the Plan and all Awards made hereunder are governed by and interpreted in accordance with the laws of the Netherlands, excluding choice-of-law principles.

Adopted on May 27, 2016  
Amended on November 15, 2016 and November 13, 2018

## Schedule 1

### Terms and conditions applicable to all Awards granted under the Plan

Each PSU represents a right to receive between 0 and 2.5 Shares upon the satisfaction of both (A) service-based vesting and (B) performance conditions relating to the compound annual growth rate (“*CAGR*”) of the three-year moving average daily price per Share (“*3YMA*”). The issuance of Shares pursuant to a PSU upon satisfaction of both conditions A and B listed below is a “*Performance Dependent Issuance*.”

If the Shares trade on a national securities exchange, then the Company shall use the daily closing sale prices as officially quoted (for the primary trading session) for the last three years to determine the share prices of the Shares for the purpose of calculating the *3YMA*. If the Shares are not publicly traded, then the Board shall determine the method for determining the share price.

#### *A. Service-based Vesting*

Except as the Board may otherwise determine in its discretion, each Award granted to employees will vest no faster than 25% per year over four years so long as the Participant continues to provide services to the Company as of the applicable vesting date. PSU vesting dates are the date(s) when the Participant gains the right to a future Performance Dependent Issuance with respect to the PSUs that have satisfied the service-based vesting condition, subject to achievement of the performance conditions described below.

Except as the Board may otherwise determine in its discretion, if a Participant terminates his or her employment or other service relationship with the Company or the Company terminates the Participant’s employment or other service relationship with the Company other than for cause (as defined in the applicable Award agreement), the Participant retains only those PSUs that have vested as of his or her termination date. All of the Participant’s unvested PSUs are canceled as of his or her termination date.

#### *B. 3YMA Performance*

For each Award, the Company shall calculate a baseline *3YMA* as of a specified date at the time of grant (the “*Baseline Date*”) for the purposes of establishing the number of PSUs to be granted and establishing the baseline against which future performance is measured.

At each of the dates for measurement determined by the Board and set forth in the applicable Award Agreement (each such date, a “*Measurement Date*”) until such time as the Performance Dependent Issuance for that Award takes place, the Company shall measure the 3YMA. If the 3YMA CAGR on a Measurement Date, relative to the 3YMA on the Baseline Date, equals or exceeds the minimum CAGR determined by the Board and set forth in the applicable Award Agreement, then at the first such Measurement Date the Company shall issue to the Participant the number of Shares determined by multiplying the number of vested PSUs in the Award by the percentage based on the level of performance as determined by the Board and set forth in the Award Agreement.

If none of the CAGR performance goals is achieved by the final Measurement Date determined by the Board and set forth in the applicable Award Agreement, then the Award terminates and no Shares are issued with respect to the Award.

For purposes of a Change in Control, the Company shall use Table A below instead of the CAGR performance goals and multipliers to the number of PSUs set forth in the applicable Award Agreement for Participants other than Robert Keane and members of the Company’s Board (Table B on Schedule 2 applies to Robert Keane and the Board). If the actual price paid per Share to holders of the Company’s Shares in connection with the Change in Control, as reasonably determined by the Board (not the 3YMA at the date of the Change in Control), equals or exceeds the minimum CAGR set forth in Table A below as of the Measurement Date corresponding to the Change in Control relative to the 3YMA on the Baseline Date, then the Company shall issue to the Participant the number of Shares determined by multiplying the number of vested PSUs in the Award by the percentage based on the level of performance in Table A.

**Table A**

Applies to a Change in Control for all Participants other than Robert Keane and the Company's Board

CAGR as of the Measurement Date	Multiplier to the number of PSUs subject to the Award
Less than 7%	0%
7 to 7.99%	75.0%
8 to 8.99%	87.5%
9 to 9.99%	100.0%
10 to 10.99%	112.5%
11 to 11.99%	125.0%
12 to 12.99%	137.5%
13 to 13.99%	150.0%
14 to 14.99%	162.5%
15 to 15.99%	175.0%
16 to 16.99%	187.5%
17 to 17.99%	200.0%
18 to 18.99%	212.5%
19 to 19.99%	225.0%
20% to 25.8925%	250.0%
25.8925% or above	Variable Cap (as defined below)

The last row of Table A applies a limit (the "*Variable Cap*") to the 3YMA value of the share issuance (defined as the number of Shares to be issued multiplied by the 3YMA at the Measurement Date on which the Performance Dependent Issuance is triggered) to a maximum of ten times the 3YMA grant value of the Award (defined as the number of PSUs granted multiplied by the 3YMA on the Baseline Date). Therefore, in cases of a 3YMA CAGR above 25.8925%, the Variable Cap (which shall be less than 250.0%) will be applied in order to achieve the fixed ten times maximum 3YMA value of the share issuance. The actual closing price of the Shares issued upon the Performance Dependent Issuance may be higher or lower than the 3YMA used to calculate the number of Shares issued at such time.

## Schedule 2

### **Terms and conditions applicable to all Awards granted to Robert Keane or the Board**

The terms and conditions of all Awards granted to Robert Keane or members of the Company's Board shall incorporate the terms of Schedule 1 and this Schedule 2. For Robert Keane and the Board, Table B below sets forth the Measurement Dates, minimum CAGR performance goals, and multipliers to the number of PSUs subject to each Award:

**Table B**

Applies to the 6<sup>th</sup>-10<sup>th</sup> anniversaries of the Baseline Date or to a Change in Control

CAGR as of the Measurement Date	Multiplier to the number of PSUs subject to the Award
11 to 11.99%	125.0%
12 to 12.99%	137.5%
13 to 13.99%	150.0%
14 to 14.99%	162.5%
15 to 15.99%	175.0%
16 to 16.99%	187.5%
17 to 17.99%	200.0%
18 to 18.99%	212.5%
19 to 19.99%	225.0%
20% to 25.8925%	250.0%
25.8925% or above	Variable Cap (as defined below)

The Variable Cap applicable in the last row of Table A above also applies to the last row of Table B.

The Measurement Dates of Awards granted to Robert Keane or members of the Board shall be the sixth through tenth anniversaries of the Baseline Date. If none of the CAGR performance goals is achieved by the Measurement Date corresponding to the tenth anniversary of the Baseline Date, then the Award terminates and no Shares are issued with respect to the Award.

[Form of]  
2011 Equity Incentive Plan  
Share Award Agreement

1. Grant of Share Award. This Share Award Agreement evidences the grant by Cimpress N.V., a Netherlands company (the “Company”), to «Name» (the “Participant”) of 1,500 ordinary shares of the Company, €0.01 par value per share (the “Shares”), on November 13, 2018 (the “Grant Date”) on the terms provided herein and in the Company’s 2011 Equity Incentive Plan, as amended (the “Plan”). The Company hereby transfers the Shares to the Participant, and the Participant hereby accepts the Shares. The Company shall enter the Participant’s name as the shareholder of record with respect to the Shares on the books of the Company.

2. Restrictions and Conditions.

(a) During the period beginning on the Grant Date and continuing to and including the earlier of (i) the date that is three years after the Grant Date and (ii) the date of the Participant’s death (such period, the “Lock-Up Period”), the Participant shall not offer, sell, contract to sell, pledge, or otherwise encumber or dispose of any of the Shares. During the Lock-Up Period, the Shares shall not be subject, in whole or in part, to attachment, execution or levy of any kind, and any purported transfer in violation hereof shall be null and void. The parties expressly agree that the restrictions described in this Section 2(a) preclude the Participant from engaging in any hedging or other transaction that is designed to or reasonably expected to lead to, or result in, a sale, disposition, or purchase of any of the Shares during the Lock-Up Period and that such prohibited hedging or other transactions include without limitation any short sale (whether or not against the box) or any purchase, sale, or grant of any right (including without limitation any put or call option) with respect to any of the Shares or with respect to any security that includes, relates to, or derives any significant part of its value from the Shares.

(b) The book entries for the Shares granted herein shall contain appropriate restrictions, as determined by the Company in its sole discretion, to the effect that such Shares are subject to restrictions as set forth herein and in the Plan.

3. Incorporation of Plan. This Award is being made under and is subject to and governed by the terms and conditions of the Plan. Capitalized terms in this Agreement have the meaning specified in the Plan, unless a different meaning is specified herein.

4. Taxes. The Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant’s participation in the Plan and legally applicable to the Participant (“Tax-Related Items”) is and remains the Participant’s responsibility and may exceed the amount actually withheld by the Company. The Participant shall pay to the Company or make arrangements satisfactory to the Company for payment of any Tax-Related Items required by law to be withheld on account of the receipt of this Award.

5. Integration. This Agreement and the Plan constitute the entire agreement between the parties with respect to this Award and supersede all prior agreements and discussions between the parties concerning such subject matter.

6. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Participant at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

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The parties have executed this Agreement as of the Grant Date.

**CIMPRESS N.V.**

**PARTICIPANT**

By: \_\_\_\_\_

\_\_\_\_\_

Name:

Name:

Title:

**Cimpress N.V.**  
**Remuneration Policy for Board of Directors**

The Board of Directors of Cimpress N.V. (including any successor entity, the “Company”) is composed of Executive Directors and Non-Executive Directors. The compensation of the Executive Directors and Non-Executive Directors is determined in accordance with the principles set forth in this remuneration policy, which was adopted by the general meeting of shareholders of the Company on November 13, 2018.

Our success is dependent on our ability to attract and retain top talent and to motivate that talent to achieve outstanding long-term performance. The compensation program(s) for Executive Directors and Non-Executive Directors may consist of some or all of the components described below, which may be provided pursuant to compensatory plans, retention, employment, or other individual agreements, or otherwise.

**Compensation of Executive Directors**

The principal elements of our compensation program for Executive Directors include some or all of base salary, annual or special-purpose incentives, and long-term incentives.

The Company’s long-term incentive program is designed to focus our executives on long-term performance and align their interests with those of our shareholders. The Company may utilize equity-based compensation vehicles such as share options, restricted share units, performance share units, and other equity-based awards to compensate Executive Directors. The Company may also utilize cash-based compensation vehicles such as short-term or long-term cash incentive programs that are paid based on continued employment and/or performance, operational, financial, or other measures determined by the Board of Directors to be important to the Company’s success.

The Company may provide the Executive Directors with other compensation or benefits such as deferred compensation benefits, pension and retirement benefits, medical and other types of indemnification or insurance coverage, perquisites and other fringe benefits, and payments and other benefits relating to the termination of the Executive Director’s employment or a change in control of the Company. The Board of Directors may also establish other compensation arrangements in consideration of the best interests of the Company.

**Compensation of Non-Executive Directors**

Non-Executive Directors may receive cash compensation including some or all of an annual retainer, reimbursement of expenses incurred in connection with their service, and fees tied to certain actions or roles such as meeting fees, fees for serving as Lead Non-Executive Director or chair of a committee of the Board of Directors, and fees for serving on committees of the Board of Directors.

Non-Executive Directors may receive equity-based compensation to align their interests with the interests of the Company’s shareholders, such as share options, restricted share units, performance share units, and other equity-based awards.

Non-Executive Directors may also receive some or all of the compensation elements awarded to Executive Directors.

**No Personal Loans; Advances and Guarantees**

The Company may not provide any type of personal loans to members of the Board of Directors. The Company may provide guarantees or make advances to members of the Board of Directors only to the extent permitted by applicable law and only in the ordinary course of business, except that this paragraph does not prohibit reasonable and customary benefits.