

Governance comparison table

The table summarizes the main elements of the governance of FT NV and the governance of FT Ltd following the Update of the Holding Structure. The summary as set forth herein is qualified in its entirety by reference to the full text of the Articles of Association (with regard to FT NV) and the memorandum of continuance and Bye-Laws (with regard to FT Ltd). This summary does not constitute legal advice and should not be regarded as such. Capitalised terms have the meaning ascribed thereto in the Shareholders Circular.

<p style="text-align: center;">FT NV (prior to the Update of the Holding Structure)</p>		<p style="text-align: center;">FT Ltd (following the Update of the Holding Structure)</p>
GENERAL		
Jurisdiction, seat or office		
<p>FT NV is a public limited liability company (<i>naamloze vennootschap</i>) existing under the Laws of the Netherlands with its corporate seat in Amsterdam, the Netherlands.</p>		<p>FT Ltd is an exempted company limited by shares existing under the Laws of Bermuda with registered office in Bermuda.</p>
Place of effective management		
<p>The Netherlands.</p>		<p>The Netherlands.</p>
SHARES AND SHARE CAPITAL		
Authorised share capital		
<p>FT NV currently has an authorised share capital of EUR 10,000,000 consisting of 100,000,000 FT NV Shares, each with a nominal value of EUR 0.10.</p> <p>Prior to the Update of the Holding Structure, the authorised share capital will be increased to a maximum amount of EUR 360,000,000 consisting of 100,000,000 FT NV Shares, each with a nominal value of EUR 3.60. The definitive nominal value of each FT NV Share will be determined by the</p>		<p>FT Ltd has an authorised share capital consisting of 100,000,000 FT Ltd Shares, each with the same par value as the nominal value of the FT NV Shares following the increase thereof to a maximum value of EUR 3.60.</p>

<p>Management Board prior to the Extraordinary General Meeting.</p>		
<p>Issued share capital</p>		
<p>On the date of the convocation of the Extraordinary General Meeting, FT NV has an issued share capital of EUR 4,653,450, consisting of 46,534,500 FT NV Shares, each with a nominal value of EUR 0.10.</p> <p>As set out under "Authorised share capital", the nominal value of the FT NV Shares will be increased prior to the Update of the Holding Structure. Thereafter, the issued share capital will have a maximum amount of EUR 167,524,200, consisting of 46,534,500 FT NV Shares, assuming the maximum nominal value of EUR 3.60.</p>		<p>In principal, the issued share capital of FT Ltd after the Update of the Holding Structure will equal the issued share capital of FT NV prior to the Update of the Holding Structure.</p> <p>However, the issued share capital of FT Ltd may be lower as a result of Shareholders exercising their rights under the Withdrawal Mechanism, or as a result of FT NV holding FT NV Shares for its own account (treasury shares) prior to the Update of the Holding Structure for which treasury shares no FT SA Shares will be allotted in the Merger. Reference is made to Chapter 2.3 of the Shareholders Circular under "Withdrawal Mechanism" and under "Treasury Shares".</p>
<p>Issue of shares</p>		
<p>FT NV Shares can be issued and rights to subscribe for FT NV Shares can be granted pursuant to a resolution of the General Meeting, or alternatively of the Management Board if the Management Board is designated for that purpose by the General Meeting.</p> <p>Pursuant to a resolution of the General Meeting adopted on 29 April 2022, the Management Board has been designated to issue or grant rights to subscribe for FT NV Shares until 29 October 2023 (inclusive) up to 10% of the total number of FT NV Shares issued at 29 April 2022.</p> <p>A resolution of the Management Board to issue FT NV Shares or grants rights to FT NV Shares is subject to the approval of the Supervisory Board.</p>		<p>FT Ltd Shares can be issued or allotted and rights to subscribe for FT Ltd Shares can be granted by the Board if the Board is authorised for that purpose by the General Meeting.</p> <p>Upon completion of the Update of the Holding Structure, the Board will be authorised to issue or allot, or grants rights to a number of FT Ltd Shares equal to the number of FT NV Shares that could be issued pursuant to a resolution of the (FT NV) Management Board just prior to the Update of the Holding Structure, for a period ending on 29 October 2023 (inclusive).</p> <p>The Board Rules provide that a resolution of the Board to issue FT Ltd Shares requires the consenting vote of the majority of the</p>

		independent non-executive directors participating in the decision-making.
Pre-emptive rights		
<p>Upon an issue of or grant of rights to subscribe for FT NV Shares, each Shareholder has a pre-emptive right in proportion to its shareholding, unless (i) such FT NV Shares are issued to employees, against a contribution other than in cash or pursuant to the exercise of a previously acquired right to subscribe for FT NV Shares or (ii) such pre-emptive rights are limited or excluded.</p> <p>The General Meeting, or the Management Board if designated to do so by the General Meeting, has the authority to limit or exclude pre-emptive rights. A resolution of the General Meeting to restrict or exclude pre-emptive rights or to designate the Management Board as body authorised to do so, can only be adopted upon a Supervisory Board approved proposal of the Management Board, and requires a majority of not less than two-thirds of the votes cast if less than one-half of the issued share capital is represented at the meeting.</p> <p>Pursuant to a resolution of the General Meeting adopted on 29 April 2022, the Management Board has been designated to limit or exclude pre-emptive rights until 29 October 2023 (inclusive) if FT NV Shares are issued pursuant to a resolution of the Management Board under the authorisation referred to under "Issue of shares". Such Management Board resolution is subject to the approval of the Supervisory Board.</p>		<p>Upon an issue, allotment or grant of rights to subscribe for FT Ltd Shares, FT Ltd must first offer such FT Ltd Shares to all Shareholders on the same terms and at the same price as those shares are being offered to other persons on a pari passu and pro rata basis to the number of FT Ltd Shares held by those Shareholders, unless (i) such shares are issued in connection with an equity compensation plan, against a contribution other than in cash or pursuant to the exercise of a previously acquired right to subscribe for FT Ltd Shares, or (ii) such pre-emptive rights are restricted or limited by the Board in accordance with a prior authorisation granted by the General Meeting.</p> <p>A resolution of the General Meeting to authorise the Board to restrict or limit pre-emptive rights requires a majority of at least two-thirds of the votes cast if less than one-half of the issued share capital is represented at the meeting.</p> <p>Upon completion of the Update of the Holding Structure, the Board will be authorised to restrict or limit pre-emptive rights until 29 October 2023 (inclusive) if FT Ltd Shares are issued pursuant to a resolution of the Board under the authorisation referred to under "Issue of shares". The Board Rules provide that a resolution of the Board to limit pre-emptive rights requires the consenting vote of the majority of the independent non-executive directors participating in the decision-making.</p>

Acquisition of own shares		
<p>FT NV may, subject to certain restrictions of Dutch Law and the Articles of Association, acquire FT NV Shares.</p> <p>An acquisition of FT NV Shares for a consideration must be authorised by the General Meeting. The actual acquisition may only be effected pursuant to a resolution of the Management Board, subject to Supervisory Board approval.</p> <p>No authorisation is required if FT NV Shares are acquired by FT NV with the intention of transferring such FT NV Shares to employees under an applicable employee equity compensation plan.</p> <p>Pursuant to a resolution of the General Meeting adopted on 29 April 2022, the Management Board, subject to the Supervisory Board’s approval, has been authorised to resolve on the acquisition of FT NV shares up to 10% of the issued share capital at the time of that General Meeting for a period ending on 29 October 2023 (inclusive) and subject to certain other conditions.</p>		<p>FT Ltd may, subject to certain restrictions of Bermuda Law and the Bye-Laws, acquire FT Ltd Shares.</p> <p>An acquisition of FT Ltd Shares by FT Ltd requires a resolution of the Board in accordance with a prior authorisation by the General Meeting. The Board Rules provide that a resolution of the Board on the acquisition of FT Ltd Shares requires the consenting vote of the majority of the independent non-executive directors participating in the decision-making.</p> <p>No authorisation is required if FT Ltd Shares are acquired by FT Ltd for no consideration or for the purpose of transferring such FT Ltd Shares under an applicable equity compensation plan.</p> <p>Upon completion of the Update of the Holding Structure, the Board will be authorised to resolve on the acquisition of a number of FT Ltd Shares equal to the number of FT NV Shares that could be acquired by FT NV just prior to the Update of the Holding Structure (i.e. the original number of shares for which the authorisation was granted on 29 April 2022 minus the number of FT NV Shares acquired under such authorisation prior to the Update of the Holding Structure), for a period ending on 29 October 2023 (inclusive) and subject to the same conditions as applied to FT NV prior to the Update of the Holding Structure.</p>
Reduction of share capital		
<p>The General Meeting may, at the proposal of the Management Board which proposal has to be approved by the Supervisory Board, resolve to reduce the issued share capital by lowering the nominal value of the FT NV</p>		<p>FT Ltd, if authorised in a General Meeting, may on such terms as it may decide reduce its share capital in any way, and in particular, by (a) extinguishing or reducing the liability on any of its shares in respect of capital not</p>

<p>Shares or cancelling FT NV Shares held in treasury which requires a majority of not less than two-thirds of the votes cast if less than one-half of the issued share capital is represented at the meeting.</p>		<p>paid up; (b) either with or without extinguishing or reducing liability on any of its shares, cancel any paid up capital that is lost or unrepresented by available assets; or (c) either with or without extinguishing or reducing liability of any of its shares and either with or without reducing the number of such shares, pay off any paid up capital that is in excess of the requirements of FT Ltd without prejudice to the generality of the foregoing power.</p> <p>Pursuant to the Board Rules, a proposal of the Board to reduce the share capital requires the consenting vote of the majority of the independent non-executive directors participating in the decision-making.</p> <p>If less than half of the then outstanding shares that are entitled to vote on the reduction of its issued share capital or any share premium account in any manner is represented during the meeting, the resolution required can only be adopted with at least two-thirds of the votes cast.</p>
<p>Transfer of shares</p>		
<p>The transfer of FT NV Shares or the establishment of a <i>right in rem</i> on such shares requires a deed and, save when FT NV is a party to the deed, written acknowledgement by FT NV of the transfer or the establishment.</p> <p>Furthermore, book-entry rights representing FT NV Shares can be transferred through the facilities of Euroclear Nederland in accordance with the provisions of the Giro Act.</p>		<p>The transfer of FT Ltd Shares requires an instrument of transfer in the common form or in any other form which the Board may approve.</p> <p>Furthermore, subject to the Companies Act, the Board has the power to implement any arrangements to facilitate the settlement of transactions in FT Ltd Shares in accordance with the giro system as referred to in the Giro Act.</p>

Trading venue		
The FT NV Shares are listed and admitted to trading on Euronext Amsterdam.		The FT Ltd Shares will be listed and admitted to trading on Euronext Amsterdam.
MANAGEMENT AND SUPERVISION		
Board structure		
FT NV has a two-tier board, comprising the Management Board and the Supervisory Board.		FT Ltd has a one-tier board system. The Board comprises both executive and non-executive directors.
Representation		
FT NV is represented by its Management Board or two managing directors acting jointly.		Subject to the Companies Act, the Bye-Laws and any restrictions implemented by the Board, the Board or any two executive directors may act for, on behalf of, and in the name of FT Ltd.
Number of directors		
<p>The Management Board must have at least two members and the Supervisory Board must have at least three members. The Supervisory Board determines the exact number of members of the Management Board and Supervisory Board.</p> <p>Currently, the Management Board has four members and the Supervisory Board has six members, of whom four qualify as independent under the Dutch Corporate Governance Code.</p>		<p>The Board determines the exact number of directors by resolution adopted with only the independent non-executive directors participating in the deliberations and the decision-making by the Board. The composition of the Board shall be such that a majority of the directors shall at all times be independent non-executive directors, unless the Board determines otherwise by resolution adopted with only the independent non-executive directors participating in the deliberations and the decision-making by the Board. A resolution to amend the profile of the composition of the Board requires the consenting vote of the majority of the independent non-executive directors participating in the decision-making.</p>

Diversity of the board		
<p>Dutch listed companies with a relevant listing, such as FT NV, must comply with a quota of at least one-third for both women and men on supervisory boards. The quota apply to new appointments, i.e., companies can reappoint a supervisory director without complying with the one-third quota in respect of such re-appointment, but only where this happens within eight years after the year of the supervisory or non-executive director's first appointment.</p> <p>Furthermore FT NV has to set appropriate and ambitious gender balance targets for the Management Board, make a plan which outlines the actions needed to meet the targets, and report on the implementation of such plan.</p>		<p>No binding diversity requirements apply to FT Ltd. FT Ltd will commit to comply with the quota currently applicable to FT NV. Furthermore, FT Ltd shall continue to apply FT NV's Diversity, Equity & Inclusion Policy and adopt a profile for the composition of the Board with targets not less ambitious than currently applicable to FT NV.</p>
Appointment of directors		
<p>The members of the Management Board and the Supervisory Board are appointed by the General Meeting. If such member is appointed upon a nomination by the Supervisory Board, the resolution requires a simple majority of the votes cast, which majority must represent at least one-third of the issued share capital. Otherwise, the resolution requires a simple majority of the votes cast, which majority must represent at least half of the issued share capital.</p>		<p>Directors are elected by the General Meeting. If a director is elected upon a nomination by the Board, the resolution requires a simple majority of the votes cast, which majority must represent at least one-third of the issued share capital. If elected upon a nomination by Shareholders, the resolution requires a simple majority of the votes cast, which majority must represent at least half of the issued share capital.</p> <p>See also under "Reflection period".</p>
Term of office		
<p>Each member of the Management Board or Supervisory Board will be appointed or reappointed for a term of not more than four years.</p> <p>A member of the Management Board or Supervisory Board who retires is immediately eligible for reappointment,</p>		<p>Each director will be elected or re-elected for a term ending at the conclusion of the first annual general meeting held after four years have passed since his election unless set out otherwise in his nomination. A director who retires is immediately eligible for re-election. The consecutive term of a non-executive director shall ultimately</p>

<p>provided that a member of the Supervisory Board may be appointed for a maximum of three four-year terms.</p>		<p>expire at the closing of the first annual General Meeting held after twelve years have passed since their appointment, with the exception for non-executive directors elected pursuant to a nomination right provided for in the relationship agreement (see under "Relationship agreement").</p>
<p>Suspension and removal of directors</p>		
<p>Each member of the Management Board or Supervisory Board can at all times be suspended or removed from office by the General Meeting. A resolution to suspend or remove a member of the Management Board or Supervisory Board other than pursuant to a proposal by the Supervisory Board requires an absolute majority of the votes cast, representing at least half of the issued share capital. A suspension of an member of the Management Board may be extended one or more times, but may not last longer than three months in aggregate.</p> <p>A member of the Management Board may also be suspended by the Supervisory Board.</p>		<p>A director may at any time be removed or suspended from office by the General Meeting. A resolution to suspend or remove a director as proposed on the requisition of a Shareholder requires a simple majority of the votes cast, representing at least half of the issued share capital. A suspension of an executive director may be extended one or more times, but may not last longer than three months in aggregate.</p> <p>An executive director may also be suspended by the Board. The Bye-Laws provide that if the Board resolves on the suspension of an executive director, such resolution will be adopted without the executive directors participating in the deliberations and the decision-making by the Board.</p> <p>See also under "Reflection period".</p>
<p>Reflection period</p>		
<p>Pursuant to Dutch Law, the Management Board may invoke a reflection period (<i>wettelijke bedenktijd</i>) with a maximum of 250 days in the case of Shareholders proposing agenda items for the General Meeting for the election, suspension or removal of one or more managing or supervisory directors or an amendment of the Articles of Association to such matters</p>		<p>The Bye-Laws provide for a reflection period provision based on the one currently applicable to Shareholders.¹</p> <p>During the reflection period, the quorum required to pass a shareholder resolution to elect, suspend or remove directors is 100% of the issued shares entitled to vote on the matter. In practice this will mean that the</p>

¹ The Board will propose an amendment to the Bye-Laws at the first General Meeting held after the Update of the Holding Structure, pursuant to which the term of the reflection period will be reduced to a period not exceeding 90 days starting on the day of the convocation of the relevant General Meeting. Reference is made to the additional Q&A on our website which can be found [here](#).

<p>or in case of a public offer that is not supported by FT NV.</p> <p>During such reflection period, the General Meeting will not be able to vote on the aforementioned proposals. During the reflection period, the Management Board shall obtain all necessary information necessary for careful policy-making in connection with the Shareholder's requests.</p> <p>Shareholders who have the right to put items on the agenda of the General Meeting may request the Dutch Enterprise Chamber (<i>Ondernemingskamer</i>) to terminate the reflection period if demonstrated that (i) the proposals do not conflict with the interests of FT NV and its business, (ii) the invoked reflection period does not contribute to careful policy-making or (iii) other defensive natures with the same purpose have been activated by FT NV during the reflection period and have not been terminated within a reasonable period on the Shareholders' request.</p> <p>The Management Board can voluntarily terminate the reflection period at any time. A resolution of the Management Board to invoke the response period is subject to Supervisory Board approval.</p>		<p>quorum will most likely not be met and consequently the proposal cannot be voted upon. However, if a quorum is not present, the requested proposal shall be put to the General Meeting as a non-voting discussion item.</p> <p>In the reflection period provision, various requirements including procedural requirements deviate from the Dutch statutory reflection period. Such deviations include, but are not limited to, the fact that the Dutch Enterprise Chamber (<i>Ondernemingskamer</i>) will not be a competent court. The Dutch Enterprise Chamber's powers will primarily vest in an independent expert to be appointed at the request of the relevant Shareholders.</p> <p>The Bye-Laws provide that if the Board exercises the powers pursuant to the reflection period provision, resolutions of the Board will be adopted with only the independent non-executive directors participating in the deliberations and the decision-making by the Board.</p>
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Board vacancies and inability to act

<p>In the event that a member of the Management Board is absent or unable to act, the remaining member or members shall be temporarily charged with FT NV's management. In the event that all members of the Management Board are absent or unable to act, the Supervisory Board shall be temporarily charged with FT NV's management. In those circumstances, the Supervisory Board shall be authorised to temporarily designate one or more persons to be charged with FT NV's management,</p>		<p>As long as two directors remain in office, the Board may act notwithstanding any vacancy in the Board. If there is only one director in office, the continuing director may act only for the purpose of calling a General Meeting and setting the agenda for such General Meeting.</p>
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<p>which may or may not be members of the Supervisory Board.</p> <p>In the event that all members of the Supervisory Board are absent or unable to act, the authorities of the Supervisory Board shall, insofar as possible, accrue to the General Meeting.</p>		
Fiduciary duties		
<p>The Management Board is charged with FT NV's management, subject to the restrictions contained in the Articles of Association. The Supervisory Board has the duty to supervise the policy of the Management Board and the general course of affairs of FT NV and its business. The Supervisory Board must also assist the Management Board by providing advice.</p> <p>The Supervisory Board shall have the duty to supervise the policy of the Management Board and the general course of affairs of FT NV and its business. The Supervisory Board shall assist the Management Board by providing advice.</p> <p>Each member of the Management Board and Supervisory Board has a statutory duty to act in the corporate interest of FT NV and its business. Under Dutch Law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers.</p>		<p>The Board is authorised, subject to the Bye-Laws, to exercise all powers of FT Ltd except those that are required by the Companies Act or the Bye-Laws to be exercised by the Shareholders. The Bye-Laws provide that the business is to be managed and conducted by the Board.</p> <p>The directors owe a fiduciary duty to FT Ltd to act in good faith in their dealings with or on behalf of FT Ltd and exercise their powers and fulfil the duties of their office honestly.</p> <p>The Companies Act imposes a duty on the directors to (i) act honestly and in good faith with a view to the best interests of the company and (ii) to exercise the care, diligence and skill a reasonably prudent person would exercise in comparable circumstances.</p> <p>Furthermore, pursuant to common Law, directors owe a fiduciary duty to the company to act in good faith in their dealings with or on behalf of the company and exercise their powers and fulfil the duties of their office honestly. This duty includes the following essential elements:</p> <ul style="list-style-type: none"> (a) a duty to act in good faith in the best interests of the company; (b) a duty not to make a personal profit from opportunities that arise from the office of director; (c) a duty to avoid conflicts of interest; and

		<p>(d) a duty to exercise powers for the purpose for which such powers were intended.</p> <p>In addition, the Bye-Laws stipulate that the Board shall have regard to (among other matters) (a) the likely consequences of any decision in the long term, (b) the interests of FT Ltd's employees, (c) the need to foster FT Ltd's business relationships with suppliers, customers and others, (d) the impact of FT Ltd's operations on the community and the environment, (e) the desirability of FT Ltd maintaining a reputation for high standards of business conduct, (f) the need to act fairly as between Shareholders, and (g) the interests of other groups, natural persons, legal entities or partnerships who, directly or indirectly, influence, or are influenced by, the business of FT Ltd.</p>
Board Rules		
<p>The Management Board and the Supervisory Board have adopted regulations governing their internal proceedings.</p> <p>The regulations of the Management Board may only be amended with the prior approval of the Supervisory Board. The Supervisory Board may amend its regulations at its sole discretion, but prior to the amendment, the Management Board should be consulted.</p>		<p>The Board will adopt the Board Rules.</p> <p>The Board Rules may be amended by the Board from time to time. A resolution of the Board to amend the Board Rules requires the consenting vote of the majority of the independent non-executive directors participating in the decision-making.</p>
Conflicts of interest		
<p>A member of the Management Board or Supervisory Board may not participate in the adoption of resolutions (including deliberations in respect of these) if he has a direct or indirect personal interest conflicting with the interests of FT NV. Such a conflict of interest only exists if in the situation at hand the relevant individual is</p>		<p>A director will be deemed to not be acting honestly and in good faith if he fails to disclose at the first opportunity at a meeting of directors or by writing to the directors his interest in any material contract or proposed material contract with FT Ltd or any of its subsidiaries or his material interest in any person that is a party</p>

<p>deemed to be unable to serve the best interests of FT NV and the business connected with it with the required level of integrity and objectivity.</p>		<p>to a material contract or proposed material contract with FT Ltd or any of its subsidiaries.</p> <p>A director, who believes that they have or might have a direct or indirect personal interest which conflicts with the interests of FT Ltd whether potential or actual, shall notify the Board as soon as possible, pursuant to the Bye-Laws.</p> <p>In case it is decided that the relevant director has a personal conflict of interest, they may not participate in the deliberations and decision-making of the Board regarding the relevant resolution.</p> <p>The Bye-Laws provide that if the Board is to establish whether a director has a conflict of interest, the respective director and the executive directors shall not participate in any deliberations and decision-making in the Board.</p>
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Remuneration of directors		
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<p>The remuneration of the members of the Management Board is determined by the Supervisory Board with due observance of the remuneration policy. The remuneration of the members of the Supervisory Board is determined by the General Meeting with due observance of the remuneration policy.</p> <p>Both the remuneration policy for the Management Board and the Supervisory Board are adopted by the General Meeting upon a proposal by the Supervisory Board. Each remuneration policy needs to be submitted to the General Meeting if more than four years have lapsed since the most recent policy was adopted. The resolution to adopt a remuneration policy requires a 75% majority of the votes cast. If the proposal is not adopted, the existing remuneration policy will continue to apply and a new</p>		<p>The remuneration of the executive directors is determined by the Board with due observance of the remuneration policy. The Bye-Laws provide that if the Board determines the remuneration of the executive directors, such resolution of the Board will be adopted with only the non-executive directors participating in the deliberations and the decision-making by the Board.</p> <p>The remuneration of the non-executive directors is determined by the General Meeting with due observance of the remuneration policy.</p> <p>The remuneration policy is adopted by the General Meeting upon a proposal by the Board. A proposal for a new remuneration policy needs to be submitted to the General Meeting if more than four years have lapsed</p>
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<p>proposal must be made to the General Meeting.</p> <p>A remuneration report must be submitted to a non-binding advisory vote of the General Meeting annually.</p>		<p>since the most recent policy was adopted. The resolution to adopt a remuneration policy requires a 75% majority of the votes cast. If the proposal is not adopted, the existing remuneration policy will continue to apply and a new proposal must be made to the General Meeting.</p> <p>A remuneration report must be submitted to a non-binding advisory vote of the General Meeting annually.</p> <p>Prior to completion of the Update of Holding Structure, FT Ltd will adopt a remuneration policy with terms materially the same as those of the FT NV remuneration policies. A new remuneration policy will be submitted to a vote of the General Meeting at the first annual General Meeting of FT Ltd held after the Update of the Holding Structure.</p> <p>The Board Rules provide that a resolution of the Board to propose a remuneration policy to the General Meeting shall be adopted with only the non-executive directors participating in the deliberations and the decision-making by the Board.</p>
<p>Indemnification of directors and insurance</p>		
<p>FT NV indemnifies the members of the Management Board and Supervisory Board to the extent permitted by Dutch Law.</p> <p>FT NV has purchased and maintained insurance on behalf of members of the Management Board and Supervisory Board.</p>		<p>FT Ltd indemnifies the directors against all liabilities, loss, damage or expense incurred or suffered by him by or by reason of any act done, conceived in or omitted in the conduct of FT Ltd's business or in the discharge of their duties to the extent permitted by Bermuda Law.</p> <p>FT Ltd will take out insurance on behalf of any director against any liabilities, other than those arising from fraud or dishonesty.</p>

Discharge of directors		
<p>The General Meeting may discharge members of the Management Board and Supervisory Board for the performance of their management and supervision, respectively.</p>		<p>The Bye-Laws contain a waiver from each Shareholder and FT Ltd of any claim or right of action they or it may at any time have, whether individually or by or in the right of FT Ltd, against any director on account of any action taken by such director or the failure of such director to take any action in the performance of their duties with or for FT Ltd.</p> <p>This waiver will not apply to claims or rights of action arising out of fraud or dishonesty of a director or to recover any gain, personal profit or advantage to which such director is not legally entitled.</p>
GENERAL MEETING		
Quorum for General Meetings		
<p>No quorum requirement applies when holding a General Meeting and when transacting business at such meeting.</p>		<p>Save for exceptions, at least two Shareholders holding jointly at least 20% (or the highest amount required from time to time by any stock-exchange on which any of FT Ltd’s shares are listed) of the issued share capital should be present in person or by proxy when holding a General Meeting and when transacting business at such meeting.</p> <p>Furthermore, the Bye-Laws include a quorum requirement of 100% of the issued shares entitled to vote on certain matters if such matters are not proposed by, or approved by the Board. If such quorum is not present, the requested proposal shall be put to the General Meeting as a non-voting, discussion item.</p> <p>These matters exclude, for the avoidance of doubt, the election, suspension or dismissal of directors, unless an reflection period has been invoked.</p>

Location of General Meeting, hybrid and virtual General Meetings		
<p>The General Meetings must take place in the Netherlands, in Amsterdam, Hoofddorp, Haarlemmermeer (Schiphol Airport), the Hague or Utrecht.</p> <p>The Management Board is authorised to determine that rights to attend the General meeting and voting can be exercised by using an electronic means of communications (hybrid meeting).</p> <p>Except for COVID-19 related emergency legislation, Dutch Law does not allow for fully virtual General Meetings.</p>		<p>General Meetings shall be held at a singular location as decided, from time to time, by the Board; <i>provided that</i> such location shall, in the event that a General Meeting is held physically, be in the Netherlands.</p> <p>The General Meeting must be held physically, unless (i) in times of a pandemic or war or in similar exceptional circumstances that make it impossible or extremely inconvenient to hold a physical meeting of Shareholders or (ii) if the meeting of Shareholders has authorised the Board for a definite or indefinite period of time to organise a meeting of Shareholders solely by electronic means of communication.</p> <p>The Board may decide that each Shareholder has the right to take part in, address and, to the extent he is entitled to vote, to vote at the meeting of Shareholders using electronic means of communication (hybrid meeting).</p>
Convocation of a General Meeting		
<p>The annual General Meeting must be held within six months of the end of the financial year. Extraordinary General Meetings may be held as often as the Management Board or Supervisory Board deems desirable.</p> <p>In addition, one or more Shareholders, who solely or jointly represent at least 10% of the issued share capital, may request that a General Meeting be convened. If neither the Management Board nor the Supervisory Board have taken the steps necessary to ensure that such a meeting can be held within eight weeks after the request, the shareholder(s) making such request may, on their application, be authorised by the</p>		<p>The annual General Meeting must be held within six months of the end of the financial year. Special General Meetings may be held as often as the Board deems desirable.</p> <p>In addition, the Board shall convene a General Meeting when requested by Shareholders pursuant to the provisions of the Companies Acts. One or more Shareholders solely or jointly representing 10% of the voting rights shall be allowed to request the Board to convene a Special General Meeting. If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one</p>

<p>competent Dutch court in preliminary relief proceedings to convene a General Meeting.</p> <p>The convocation of the General Meeting must be published on the website at least 42 days prior to the day of the meeting.</p>		<p>half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date. See also under 'Quorum for General Meetings'.</p> <p>The General Meeting must be convened at least 20 business days prior to the day of the meeting.</p>
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Agenda of the General Meeting

<p>The agenda of the General Meeting shall include such items as proposed by the Management Board or Supervisory Board in accordance with the Articles of Association.</p> <p>One or more Shareholders, who solely or jointly represent at least 3% of the issued share capital, may request that an item is added to the agenda in accordance with Dutch Law and the Articles of Association. Such requests must be received at least 60 days before the day of the General Meeting.</p> <p>According to Dutch case Law, shareholders may not put items on the agenda for (in)formal voting on matters that are not reserved for the shareholders. Those items may only be put on the agenda as a discussion item that shall be non-binding to FT NV.</p>		<p>The agenda of the General Meeting shall, according to the Bye-Laws, include such items as proposed by the Board, Shareholders or a competent court.</p> <p>In accordance with the Bye-Laws, one or more Shareholders, who solely or jointly represent at least 3% of the outstanding share capital (or such lower number as is prescribed by the Companies Acts, being any number of Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting, or not less than one hundred Shareholders) may also include items on the agenda. Such requests must be received, in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting and in the case of any other requisition, not less than one week before the meeting. Matters that are not reserved for, or do not require a shareholders resolution, may only be included as a discussion item that shall not be binding on FT Ltd and the Board, unless otherwise determined by the Board, or if such proposal has been included on the agenda by the competent court, such competent court. See also under "Quorum for General Meetings".</p>
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Record date of General Meeting		
Shareholders may exercise their rights at a General Meeting, if they are the Shareholders on the record date for the General Meeting, which currently is the 28th day before the day of the General Meeting.		Shareholders may exercise their rights at a General Meeting if they are the Shareholders on the record date for the General Meeting. The record date shall be determined by the Board, provided that the record date shall not be more than 60 clear business days before the date of the meeting.
Decision making by the General Meeting		
Unless Dutch Law or the Articles of Association provide otherwise, all resolutions of the General Meeting are adopted with a simple majority of the votes cast. Each FT NV Share confers the right to cast one vote.		Unless Bermuda Law or the Bye-Laws provide otherwise, all resolutions of the General Meeting are adopted with a simple majority of the votes cast. Each FT Ltd Share confers the right to cast one vote.
Amendment of the Articles of Association / Bye-Laws		
The General Meeting may resolve to amend the Articles of Association upon a Supervisory Board approved proposal of the Management Board.		The directors of FT Ltd may amend the Bye-Laws but any such amendment shall be submitted to a General Meeting, and shall become operative only to such extent as they are approved at such meeting. The Board Rules provide that such proposal requires the consenting vote of the majority of the independent non-executive directors participating in the decision-making.
Shareholder vote on certain materials transactions		
The Management Board must obtain the approval of the General Meeting for resolutions regarding a significant change in the identity or FT NV or its business, including in any event: (a) transferring the business or practically the entire business to a third party;		The Board must obtain the approval of the General Meeting for resolutions regarding a significant change in the identity or FT Ltd or its business, including in any event: (a) transferring the business or practically the entire business to a third party; (b) concluding or cancelling a long-lasting cooperation of FT Ltd or a subsidiary of

<p>(b) concluding or cancelling a long-lasting cooperation of FT NV or a subsidiary of the FT NV with another legal entity or as a fully liable general partner in a partnership, provided that the cooperation or cancellation is of material significance to FT NV</p> <p>(c) acquiring or disposing of a participating interest in the share capital of FT NV with a value of at least one-third of FT NV's assets, as shown in the consolidated balance sheet with explanatory notes according to the last adopted annual accounts by FT NV or a subsidiary of FT NV.</p>		<p>FT Ltd with another legal entity or as a fully liable general partner in a partnership, provided that the cooperation or cancellation is of material significance to FT Ltd;</p> <p>(c) acquiring or disposing of a participating interest in the share capital of FT Ltd with a value of at least one-third of FT Ltd's assets, as shown in the consolidated balance sheet with explanatory notes according to the last adopted annual accounts by FT Ltd or a subsidiary of FT Ltd.</p> <p>The Board Rules provide that a resolution of the Board as referred to above requires the consenting vote of the majority of the independent non-executive directors participating in the decision-making.</p>
<p>Mergers and demergers</p>		
<p>The General Meeting may resolve on a merger or a demerger of FT NV at the proposal of the Management Board, which proposal has to be approved by the Supervisory Board.</p>		<p>Any amalgamation or merger needs to be approved by the Board and the Shareholders by resolution to be adopted at a meeting with at least two-thirds (2/3) if less than half (1/2) of the then outstanding shares that are entitled to vote on the motion is represented during such meeting.</p> <p>The Board Rules provide that a resolution of the Board on an amalgamation or merger requires the consenting vote of the majority of the independent non-executive directors participating in the decision-making.</p>
<p>Dissolution and liquidation</p>		
<p>The General Meeting may resolve to dissolve FT NV at the proposal of the Management Board, which proposal has to be approved by the Supervisory Board.</p> <p>If FT NV is dissolved and liquidated, whatever remains of FT NV's shareholders equity after all debts have been satisfied,</p>		<p>Subject to the Companies Act, the General Meeting may resolve to dissolve FT Ltd upon a proposal by the Board. In certain situations, a Shareholder could petition the competent court for a winding-up order.</p> <p>If FT Ltd shall be wound up, the liquidator may divide amongst the Shareholders the</p>

<p>shall be transferred to the Shareholders in proportion to the nominal value of their FT NV Shares.</p>		<p>whole or any part of the assets of FT Ltd and may for such purposes set such values as they deem fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders.</p> <p>If FT Ltd is liquidated or wound-up, the Shareholders are entitled to share rateably in such assets of FT Ltd as are available for distribution.</p>
<p>Information rights</p>		
<p>The Management Board and Supervisory Board must provide the General Meeting with all information that the General Meeting requires, unless this would be contrary to an overriding interest of FT NV. If the Management Board of Supervisory Board invoke such an overriding interest, it must give reasons.</p>		<p>The General Meeting shall receive all information requested from the Board during a General Meeting, unless the overriding interest of FT Ltd precludes the Board from sharing such information.</p> <p>Each Shareholder shall have the right to request information from the Board outside of a General Meeting with due observance of the Companies Act.</p>
<p>SHAREHOLDER RIGHTS</p>		
<p>Profit reservation, dividends and other distributions</p>		
<p>The Management Board may decide, with the approval of the Supervisory Board that the profits will fully or partially appropriated to increase or form reserves. The profits remaining thereafter may be distributed as a dividend pursuant to a resolution of the General Meeting adopted at the proposal of the Management Board, with the approval of the Supervisory Board.</p> <p>Furthermore, the Management Board may decide, with the approval of the Supervisory Board to make interim distributions.</p>		<p>The Board may declare dividends.²</p> <p>In making the determination whether a dividend is justified by the position of FT Ltd, the Board must exercise due care towards all stakeholders involved and avoid unnecessarily or disproportionately damaging the interests of those stakeholders.</p> <p>The Board Rules provide that a resolution of the Board to declare dividends requires the consenting vote of the majority of the</p>

² The Board will propose an amendment to this Bye-Law at the first General Meeting held after the Update of the Holding Structure, pursuant to which the General Meeting will be authorised to resolve on the allocation of profits in a financial year that remain after the Board has resolved which part thereof will be added to the reserves. Reference is made to the additional Q&A on our website which can be found [here](#).

<p>Distributions can only be made to the extent FT NV has sufficient distributable reserves.</p>		<p>independent non-executive directors participating in the decision-making.</p>
<p>Inquiry proceedings</p>		
<p>Inquiry proceedings are a special legal procedure to take interim measures and investigate the policies and affairs within a company. The inquiry proceedings cover any misconduct of the company's corporate bodies as well as of the persons acting as part of these corporate bodies.</p> <p>Holders of FT NV Shares, who solely or jointly, represent at least 1% of FT NV's issued and outstanding share capital or a value of at least EUR 20,000,000 according to the closing rate on the trading day prior to the request, may initiate inquiry proceedings at the Dutch Enterprise Chamber.</p>		<p>Shareholders of FT Ltd who feel they are oppressed as minority shareholders shall be allowed to seek the intervention of the Supreme Court.</p>
<p>Shareholder suits</p>		
<p>In the event that a third party is liable to FT NV, only FT NV itself can bring civil action against that party. The individual Shareholders do not have the right to bring an action on behalf of FT NV. Only in the event that the cause for the liability of a third party to FT NV also constitutes a tortious act directly against a Shareholder, that Shareholder does have an individual right of action against such third party in its own name.</p>		<p>Save for certain exceptions, under Bermuda Law, in the event that a third party is liable to FT Ltd, only FT Ltd itself can bring civil action against that party. The decision to sue would be made by the Board, management or authorised employees.</p>
<p>Squeeze-out</p>		
<p>A Shareholder who provides at least 95% of the issued share of FT NV, for its own account, alone or together with group companies, may institute proceedings against minority Shareholders jointly for the transfer of their shares to such Shareholder. The proceedings are held before the</p>		<p>A Shareholder who holds at least 95% of the issued and outstanding share capital of FT Ltd shall be allowed to give notice to the remaining Shareholders and require the remaining Shareholders to sell their remaining shares subject to the terms set out in the notice, unless the remaining</p>

<p>Enterprise Chamber. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority Shareholders and will determine the price to be paid for the FT NV Shares.</p> <p>The offeror under a public takeover offer is also entitled to start squeeze-out proceedings if, following the public takeover offer, the offeror provides at least 95% of the outstanding share capital of the company and represents at least 95% of the voting rights of the company. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were acquired by way of a voluntary offer.</p> <p>Minority shareholders that have not previously tendered their shares under an offer also have the right to institute proceedings with the Enterprise Chamber for the transfer of their shares to the offeror, provided that the offeror has acquired at least 95% of the outstanding share capital of the company and represents at least 95% of the voting rights of the company. With regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.</p>		<p>Shareholders apply to the Supreme Court for an appraisal.</p>
<p>Appraisal or dissenters' rights</p>		

<p>Subject to certain exceptions, Dutch Law does not recognise the concept of appraisal or dissenters' rights. However, Dutch Law does provide for squeeze-out procedures as described above. Also, Dutch Law provides for cash exit rights in certain situations for dissenting shareholders of a company organised under Dutch Law entering into certain types of mergers. In those situations, a dissenting shareholder may file a claim with the Dutch company for compensation. The shares of such shareholder that are subject to such claim will cease to exist as of the moment of entry into effect of the merger.</p>		<p>A dissenting Shareholder (that did not vote in favour of an amalgamation or merger) of FT Ltd and who is not satisfied that he has been offered fair value for his shares may apply to the court to appraise the fair value of his shares in an amalgamation or merger.</p> <p>See also under "Squeeze-out".</p>
<p>OTHER</p>		
<p>Relationship agreement</p>		
<p>At the occasion of its IPO in 2015, FT NV entered into a relationship agreement with its major Shareholders as further described in the prospectus dated 30 June 2015 (the "RA").</p>		<p>The parties to the RA have agreed on an amendment to the RA pursuant to which the RA will continue to apply after the Update of the Holding Structure. Except for certain changes directly related to the Update of the Holding Structure, for example in the context of FT Ltd having a one-tier board, the terms of the RA will not change.</p>
<p>Dutch Corporate Governance Code</p>		
<p>The Dutch Corporate Governance Code applies to FT NV.</p> <p>FT NV has to report on compliance with the Corporate Governance Code in its annual report on a comply-or-explain basis.</p>		<p>The Dutch Corporate Governance Code does not apply to FT Ltd. However, it is expected that the Dutch Corporate Governance Code will be one of the guiding resources for FT Ltd for corporate governance related practices upon completion of the Update of the Holding Structure. For example the independence of an executive-director will be determined in accordance with the criteria of the Dutch Corporate Governance Code.</p>

		FT Ltd shall not be required to report on to what extent it complies with the principles and best practices of the Dutch Corporate Governance Code.
Financial reporting and independent auditor		
<p>FT NV's financial year is the calendar year.</p> <p>Each year, within four months after the end of the financial year, the Management Board shall prepare FT NV's annual accounts, consisting of a balance sheet, a profit and loss account and explanatory notes and which must be accompanied by an annual report and an auditor's report, alongside any other information of the stock exchange on which FT NV Shares are listed. The annual accounts of FT NV are prepared in accordance with the international accountant standards as adopted by the international accountant standards board and approved by the European Commission.</p>		<p>The financial year shall be the calendar year.</p> <p>It is envisaged that FT Ltd's accounting records will be prepared in accordance with the international accounting standards as adopted by the international accounting standards board and approved by the European Commission.</p>
Insider trading and market manipulation		
Governed by the Market Abuse Regulation with the Dutch AFM as regulator.		Governed by the Market Abuse Regulation with the AFM as regulator.
Mandatory offer provision		
<p>Under Dutch Law, any person who, acting alone or in concert with others, directly or indirectly, acquires 30% or more of FT NV's voting rights will, subject to certain exemptions, be required to make a public offer for all outstanding FT NV Shares.</p>		<p>The Bye-Laws provide for a mandatory offer provision based on the one currently applicable to Shareholders, including the 30% threshold.</p> <p>However, various requirements including procedural requirements deviate from the Dutch mandatory offer rules. Such deviations include, but are not limited to, the fact that the Dutch Enterprise Chamber (<i>Ondernemingskamer</i>) will not be a competent court. The Dutch Enterprise Chamber's powers will vest in an expert, which shall be appointed by the Board</p>

		whether or not upon the request of a Shareholder.
Anti-takeover provisions		
<p>Various provisions of the Articles of Association may make it more difficult for a third-party to acquire control of FT NV or effect a change in the composition of the Management Board and Supervisory Board.</p> <p>These include (without limitation) a provision members of the Management Board and Supervisory Board may only be dismissed by the General meeting by an absolute majority of the votes cast representing more than half of the issued share capital, unless the dismissal is proposed by the Supervisory Board and requirements that certain matters, including an amendment of the Articles of Association may only be resolved upon by the General Meeting in accordance with a Supervisory Board approved proposal of the Management Board.</p>		<p>Various provisions of the Bye-Laws may make it more difficult for a third-party to acquire control of FT Ltd or effect a change in the composition of the Board.</p> <p>These include (without limitation) a provision members of the Board may only be dismissed by the General meeting by an absolute majority of the votes cast representing more than half of the issued share capital, unless the dismissal is proposed by the Board and requirements that certain matters, subject to the Companies Act, may only be resolved upon by the General Meeting in accordance with a proposal of the Board.</p>