

**Navigator Equity Solutions SE
Amsterdam, The Netherlands
Official Report of the
Annual General Meeting of Shareholders**

On this day, July 19th of the year 2016 the Annual General Meeting of Shareholders of Navigator Equity Solutions SE (the 'Company') was held at Laan van Diepenvoorde 3, 5582 LA Waalre, the Netherlands.

Present were:

1. Robert Kaess, Member of the Board of Management of the company;
2. Danielle van der Smitte, representative from shareholder

According to Dutch law and the articles of the company the invitation to attend the Annual General Meeting of Shareholders of Navigator Equity Solutions SE was published electronically on the website in due form and time 15 days before the shareholders' meeting. Therefore the invitation was carried out legally effective.

Chairman of the meeting was, Robert Kaess, who invited Danielle van der Smitte to draft the minutes of this meeting.

1. Opening.

After having opened the meeting at approximately 12:00 hours, the chairman concluded that 1.962.729 shares were represented at this meeting representing approximately 29,94% of total capital.

2. Report of the Management Board in respect of the fiscal year 2015.

Regarding the report of the Management Board for the fiscal year 2015, none of the shareholders present had any questions or remarks.

3. Report of the Supervisory Board in respect of the fiscal year 2015.

Regarding the report of the Supervisory Board for the fiscal year 2015, none of the shareholders present had any questions or remarks.

4. Adoption of the annual accounts for the fiscal year 2015.

The annual accounts for the fiscal year 2015 were adopted unanimously.

5. Distribution of the result for the fiscal year 2015.

The general meeting decided unanimously not to distribute dividends and to add the result for the fiscal year 2015 to the general reserves of the company.

6. Remuneration in respect of the financial year 2015

In accordance with Dutch legislation which is aimed at improving the transparency regarding the execution of the remuneration policy of Dutch listed companies, the Company discussed the execution of the Company's remuneration policy with the shareholders.

The remuneration policy was adopted unanimously.

7. *Discharge of the Members of the Management Board with respect to the performance of their duties during the fiscal year 2015.*

The resolution to discharge the Members of the Management Board was adopted unanimously.

8. *Discharge of the Members of the Supervisory Board with respect to the performance of their duties during the fiscal year 2015.*

The resolution to discharge the Members of the Supervisory Board was adopted unanimously.

9. *Proposal to appoint Mr. Robert Kaess as a member of the board until the annual general meeting held in 2021;*

The resolution to appoint Mr. Robert Kaess as a members of board until the annual general meeting held in 2021 was adopted unanimously.

10. *Proposal to appoint Mr. Erich Hoffmann as a member of the supervisory board until the annual general meeting held in 2021;*

The resolution to appoint Mr. Erich Hoffmann as a members of the supervisory board until the annual general meeting held in 2021 was adopted unanimously.

11. *Proposal to appoint Mr. Dr. Jens Bodenkamp as a member of the supervisory board until the annual general meeting held in 2021;*

The resolution to appoint Mr. Dr. Jens Bodenkamp as a members of the supervisory board until the annual general meeting held in 2021 was adopted unanimously.

12. *Proposal to authorize the Management Board to distribute shares in the capital of the Companies subsidiaries as interim dividend or as chargeable to the capital reserves of the Company;*

The general meeting decided unanimously to authorize the Board of Management to distribute shares in the capital of the Companies subsidiaries as interim dividend or as chargeable to the capital reserves of the Company.

13. *Proposal to authorize the Management Board to cancel, wholly or in part, the distributable reserves of the company by converting such reserves into shares and distribute these shares to the shareholders at the same ratio as the pre-emptive right of the shareholders.*

The general meeting decided unanimously to authorize the Board of Management to cancel, wholly or in part, the distributable reserves of the company by converting such reserves into shares and distribute these shares to the shareholders at the same ratio as the pre-emptive right of the shareholders.

14. *Proposal to give approval (Article 2:94 Dutch Civil Code) to the Management Board for all acts in law concerning the payment on the shares to be issued.*

The Shareholders decided unanimously to give approval to Article 2:94 Dutch Civil Code.

15. *Proposal to authorize the Management Board to acquire for valuable consideration shares in the Company for a period of 18 months as of July 19, 2016. The number of shares to be acquired shall be limited by the maximum percentage of shares the Company may hold in its capital at any moment. This acquisition may take place by all kinds of agreements, including on a Stock Exchange. The price per share may not be less than the par value and not more than 110% of the Stock Exchange Price. For purpose of the foregoing the Stock Exchange Price will be the average of the closing price on the Frankfurt Stock Exchange of the last five days on which business was done, preceding the date of acquisition.*

The general meeting of shareholders decided unanimously to adopt this proposal and to authorize the Management Board of the Company to acquire shares in the Company in the way proposed.

16. *Appointment of an auditor for the financial year 2016.*

The shareholder appointed unanimously *Stroeken Rossieau B.V. , Waalre* as auditor for financial year 2016.

17. *The applicability of the Dutch Corporate Governance Code.*

It was unanimously decided not to apply the Dutch Corporate Governance Code.

18. *Miscellaneous.*

There were no further questions or remarks by the attending persons.

19. *Closing.*

The chairman closed the meeting at approximately 12:45 hours.

Waalre, July 19, 2016

Robert Kaess
(Chairman)

Danielle van der Smitte
(minutes)