

## Catalis S.E.

### Explanatory Notes to the Agenda of the Annual General Meeting of Shareholders

The shareholders of Catalis SE (the “Company”) are invited to attend the Annual General Meeting of Shareholders of the Company (the “AGM”). The meeting will take place on Friday July 4, 2014, at 13:00 hour (CET) at the Company’s main office at Laan van Diepenvoorde 3, 5582 LA Waalre, The Netherlands and will be held in the English language.

The agenda for the meeting is as follows:

1. Opening
2. Report of the Board of Directors in respect of the financial year 2013
3. Remuneration in respect of the financial year 2013
4. Adoption of the annual accounts for the financial year 2013 (voting item)
5. Allocation of the result for the financial year 2013
6. Discharge of the Executive Directors with respect to the performance of their duties during the financial year 2013 (voting item)
7. Discharge of the Non-Executive Directors with respect to the performance of their duties during the financial year 2013 (voting item)
8. Appointment of Mr. Brett Morris as Executive Director and determination of remuneration (voting item)
9. Appointment of Mr. Peter Biewald as Non-Executive Director and determination of remuneration (voting item)
10. Appointment of Mr. Nick Winks as Non-Executive Director and determination of remuneration (voting item)
11. Proposal to authorize the Board of Directors to acquire shares in the capital of the Company (voting item)
12. Appointment of BDO LLP, Amsterdam, The Netherlands as auditors for the financial year 2014 (voting item)
13. Miscellaneous
14. Closing

## Introduction

These explanatory notes should be read in conjunction with the agenda for the AGM of the Company to be held on Friday July 4, at 13:00 hour CET at the Company's main office at Laan van Diepenvoorde 3, 5582 LA Waalre, The Netherlands. The paragraph numbering below corresponds with the numbering of the agenda items.

All proposals submitted to the AGM are fully supported and recommended by the Board of Directors.

1. **Opening**
2. **Report of the Board of Directors in respect of the financial year 2013**
3. **Remuneration in respect of the financial year 2013**

In accordance with newly adopted legislation in the Netherlands which is aimed at improving the transparency regarding the execution of the remuneration policy of Dutch listed companies, the Company invites its shareholders to discuss the execution of the Company's remuneration policy.

The Company's remuneration policy as well as the remuneration paid in the financial year 2013 to the Company's Executive Directors and Non-Executive Directors can be found on page 28 and note 25 to the 2013 annual report, which is available on the Company's website: [www.catalisgroup.com](http://www.catalisgroup.com).

4. **Adoption of the annual accounts for the financial year 2013 (voting item)**

The annual accounts for the financial year 2013 as included in the 2013 annual report were prepared by the Board of Directors, and audited and provided with an unqualified auditor's report by BDO Audit & Assurance B.V., the Company's external auditor. The Executive Directors and Non-Executive Directors have signed the 2013 annual accounts.

On page 19 to 23 of the 2013 annual report the Company's corporate governance is discussed including an account of the Company's compliance with the Dutch Corporate Governance Code (the "Code").

5. **Allocation of the result for the financial year 2013**

The Board of Directors has decided to add the net result to the reserves, and not to propose any distributions.

6. **Discharge of the Executive Directors with respect to the performance of their duties during the financial year 2013 (voting item)**

This agenda item proposes to discharge the members of the Executive Directors from liability in respect of the fulfilment of their task in the financial year 2013.

7. **Discharge of the Non-Executive Directors with respect to the performance of their duties during the financial year 2013 (voting item)**

This agenda item proposes to discharge the Non-Executive Directors (including former Non-Executive Directors Dr. Michael Hasenstab, Mr. Robert Käß and Mr. Jens Bodenkamp) from liability in respect of the fulfilment of their task in the financial year 2013.

**8. Appointment of Mr. Brett Morris as Executive Director and determination of remuneration (voting item)**

Mr. Brett Morris joined the management team in June 2012, when he took up the role of Group Financial Director. The Board of Director now proposes to appoint Mr. Morris to the Board of Directors as Executive Director, holding the position of Finance Director, for a period of three years and until the annual general meeting of shareholders of 2017.

Nationality: British/ South African

Date of birth: 08.11.1969

Mr. Morris is a qualified accountant and holds an MBA from London Business School. He has an established career in finance with 20 years of experience in Investment Banking, Private Equity, and Corporate Financial Management covering multiple business sectors.

Mr. Morris currently is director at the following companies:

Several directorships of Catalis SE subsidiaries

SocialGO Development Limited

Get On With It Limited

CommonWorld Limited

Bright Things International Limited

Below is an overview of the most important elements of Mr. Morris' terms of appointment, including the remuneration of Mr. Morris.

The propose salary for Mr. Morris is a fixed salary of Pound 180,000 ( Euro 212,000)

Mr. Morris holds no shares and no options for shares in the Company:

**9. Appointment of Mr. Peter Biewald as Non- Executive Director and determination of remuneration (voting item)**

Mr. Peter Biewald has been a member of the Board of Directors and Executive Director, holding the position of Chief Financial Officer (CFO), since July 2012. The Board of Directors now proposes that Mr. Biewald's position as an Executive Director terminates and that he is appointed as Non-Executive Director for a period of three years and until 31.12. 2017.

If appointed as Non-Executive Director, the Board of Directors shall appoint Mr. Biewald as its Chairman.

Nationality: German

Date of birth: 26.06.1963

Peter Biewald (German citizen) started his career at Deutsche Bank, and has subsequently held a variety of senior financial roles at EON Group AG and Siemens AG. His most recent role was as Group CFO at Advanced Inflight Alliance AG, the quoted German media group, where he helped oversee the successful growth of that business.

Mr. Biewald currently is director at the following companies:

Several directorships of Catalis SE subsidiaries  
Ropal Europe AG, Germany  
Amalphi AG, Germany

The proposed remuneration for Mr. Biewald consists of a fixed amount of € 132,000 p.a.

Mr. Biewald holds 10,000 shares and the following options for shares in the Company:

# Options	Exercise price	Date of grant	Expiry date
60,000	Euro 1	25.4.2013	31.12.2017

Mr. Biewald is not considered independent in accordance with the Code as he currently is an Executive Director.

**10. Appointment of Mr. Nick Winks as Non-Executive Director and determination of remuneration (voting item)**

Mr. Nick Winks has been a member of the Board of Directors and Executive Director, holding the position of Chief Restructuring Officer (CRO), since March 2013. The Board of Directors now proposes that Mr. Winks' position as an Executive Director terminates and that he is appointed as Non-Executive Director for a period of three years and until 31.12. 2017.

Nationality: British  
Date of birth: 30.1.1948

Nick Winks's (British citizen) early career saw a variety of senior management roles including CEO of a listed group. He has worked with many businesses to bring about change in operating performance, cash generation and debt structures often as a hands-on Chief Recovery Officer or executive chairman.

Mr. Winks currently is director at the following company:

Professional& Commercial Finance plc, UK

The proposed remuneration for Mr. Winks consists of a fixed amount of Pound 96,000 p.a. (Euro 117.000 p.a.)

Mr. Winks holds 10,000 shares and no options for shares in the Company.

Mr. Winks is not considered independent in accordance with the Code as he currently is an Executive Director.

**11. Proposal to authorize the Board of Directors to acquire shares in the capital of the Company (voting item)**

The Board of Directors is of the opinion that it is in the interest of the Company to have the flexibility to purchase its own shares, and this resolution provides the authority from shareholders to do so.

The AGM is proposed to authorise the Board of Directors to acquire, privately or via the stock market, for valuable consideration shares in the Company for a period of 18 months

as of July 4, 2014. The number of shares that may be acquired shall be limited to a maximum equal to 10 %of the issued share capital. 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.

**12. Appointment of BDO LLP, Amsterdam, The Netherlands as auditors for the financial year 2014 (voting item)**

**13. Miscellaneous**

**14. Closing**

**Catalis SE - The Board of Directors  
Waalre, 22 May 2014**