

**Minutes of the Annual General Meeting of Shareholders of AerCap Holdings N.V. held on 5 May 2017 at 9:30 a.m. at Stationsplein 965, 1117 CE Amsterdam Schiphol Airport, The Netherlands**

1. *Opening.*

The Chairman, Mr. Pieter Korteweg opened the annual general meeting of shareholders of AerCap Holdings N.V. (the "**Company**") by welcoming all persons present, in particular Mr. A.J.J. Broenink and Mr. T.M.M. Swinkels, beneficial shareholders of the Company. The Chairman noted that Mr. Swinkels attends the meeting without voting his shares.

The Chairman noted that the meeting is conducted in English, noting that in case anyone present has difficulties with the English language, questions may also be posed in the Dutch language.

The Chairman introduced Mr. Marius Jonkhart, non-executive director of the Company, Mr. Michael Walsh, who has been proposed for appointment as non-executive director at the meeting, and Mr. Keith Helming, who has been the Chief Financial Officer until 1 April 2017.

The Chairman further introduced Mr. Aengus Kelly, Chief Executive Officer and executive director of the Company, Mr. Peter Juhas, Chief Financial Officer and Mr. Brian Canniffe, Head of Investor Relations, who, for reasons explained by the Chairman, participated in the meeting through video-conference from the Company's offices in Dublin.

The Chairman further introduced Mr. Wijnand Bossenbroek and Mr. Jules Van de Winckel, civil law notaries from NautaDutilh N.V., the Dutch legal counsel of the Company and members of the Proxy Committee, who exercised the proxy votes during the meeting. The Chairman further introduced Mr. Wytse van der Molen and Mr. Peter van der Maarel, the auditors at PriceWaterhouseCoopers Accountants N.V., who were available to answer questions raised by shareholders with respect their audit of the annual accounts and functioning. The Chairman then introduced Mr. Marnix den Heijer, secretary of the Company, who was also the secretary of the meeting, and who in accordance with the articles of association of the Company was made responsible for drawing up the minutes of the meeting.

The Chairman stated for the record that the meeting had been convened with due observance of all legal and statutory provisions, including the requirement that the notice convening the meeting, including the agenda, had been published in a Dutch national distributed daily newspaper (the *Financieele Dagblad*) on 22 March 2017. A copy of this notice was available on the registration table. Copies of the agenda, the explanation to the agenda, and the annual report comprising

the annual accounts and the report of the Board of Directors (the "**Board**") for the 2016 financial year, were also on the registration table. The Chairman furthermore stated that these documents have been available for inspection from 22 March 2017 at the place of the meeting, at the offices of the Company and at Broadridge Corporate Issuer Solutions, Inc., the Company's transfer agent in the United States of America. In addition, these documents have been sent to the Company's shareholders in advance of the meeting and made available on the Company's website.

The Chairman stated that if he refers to shareholders of the Company, he not only refers to the parties whose shares are registered in the Company's shareholders' register, but also to the shareholders who hold their shares in the Company indirectly through Cede & Co., as nominee for the Depository Trust Company.

The Chairman recorded that, according to the attendance list, holders or beneficial holders of 117,377,680 shares were attending this meeting, in person or by representation, who, in total, may cast 117,377,680 votes, and represent approximately 69% of the issued and outstanding share capital of the Company, so that valid resolutions may be passed by an absolute majority of the votes cast for all proposed agenda items.

The Chairman informed the meeting that, according to the Company's articles of association and shareholders' register, there are no usufructuaries or pledgees who are entitled to vote any shares in the capital of the Company or have the right to attend the meeting. The Chairman further recorded that no depository receipts of shares had been issued with the co-operation of the Company.

With respect to the voting procedure during this meeting, the Chairman proposed, like in prior years, that votes should be cast verbally and that each shareholder and proxy holder present should (i) state his name and the number of shares held by or represented by him and (ii) to declare whether he is in favour or against the proposal, or abstains from voting, after which the Chairman would determine whether the proposal has been adopted, to which no objections were raised.

The Chairman requested the persons attending the meeting whether there are any questions, which was not the case. The Chairman indicated that the persons attending the meeting were permitted to ask questions when such questions would arise.

## *2. Report of the Board of Directors for the 2016 financial year.*

The Chairman indicated that this is a non-voting item and asked Mr. Juhas to provide a summary of the report of the Board for the 2016 financial year.

After the presentation by Mr. Juhas, the Chairman thanked the Board and all employees of the Company for their efforts in this year and the strong results referred to in the presentation and asked if anyone would like to ask questions or make comments regarding this item.

After Mr. Broenink having congratulated the Board on the strong results and Mr. Kelly and Mr. Juhas having addressed certain questions of Mr. Broenink and Mr. Swinkels to their satisfaction, there were no further questions, and the Chairman closed this item.

3. *Disclosure of remuneration in the annual accounts for the 2016 financial year.*

The Chairman noted that the remuneration of the directors of the Company is disclosed in the annual accounts and the report of the Board of Directors for the 2016 financial year, and that the discussion of such terms is an item on the agenda.

The Chairman explained the background and rationale behind the Company's remuneration policy and requested the persons attending the meeting whether there were any questions in relation to the remuneration. Having addressed a comment from Mr. Broenink, the Chairman concluded this agenda item.

4. *Adoption of the annual accounts for the 2016 financial year.*

The Chairman indicated that this is a voting item and stated that the Board had prepared the annual accounts for the 2016 financial year, consisting of the annual accounts of the Company on a stand-alone basis and the consolidated accounts of the Company and all of its subsidiaries.

The Chairman noted that, in accordance with the relevant provisions of the Dutch Civil Code, the general meeting of shareholders is the corporate body authorized to formally adopt the annual accounts. The annual accounts have been prepared in the English language, which the Company is permitted to do on the basis of Article 2:362 of the Dutch Civil Code.

Before the proposal was put up for voting, the Chairman mentioned that the Company's auditor was available to address and respond to any questions or comments raised by the shareholders, and gave the shareholders the opportunity to discuss or ask questions related to this proposal.

Since there were no questions, the Chairman put the proposal to a vote:

Mr. Broenink casted 2 votes in favour of this proposal.

Mr. Bossenbroek, acting as member of the Proxy Committee, informed the meet-

ing that of the number of votes represented by him, 117,020,395 votes were cast in favour of this proposal, 35,046 votes were cast against this proposal and 322,237 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

*5. Reservation and dividend policy.*

The Chairman indicated that this is a non-voting item because the Board is mandated by the articles of association to determine the reservation and dividend policy of the Company at its own discretion.

The Board has determined that the entire 2016 profit shall be reserved and that no profits be distributed as dividends to the shareholders. The Board continues to believe that it is in the best interests of the Company to reserve all profits, although this policy may be reconsidered in the future. Any reconsideration of this policy will depend on future earnings and capital needs, and the Company's operating and financial condition, among other factors that the Board may deem relevant. The Board is constantly assessing the best use of the Company's capital, whether it be asset purchases, deleveraging and/or return of capital to the Company's shareholders through share repurchases and/or dividend payments, if any. In 2016, the Company repurchased approximately 25 million of its own shares. Further share repurchases were completed since January 1, 2017. In February 2017 the Company announced a new share repurchase program, which will run through June 30, 2017 and will allow additional share repurchases of up to US\$ 350 million until such date.

The Chairman gave the shareholders the opportunity to discuss or ask questions related to this agenda item. Mr. Broenink expressed his preference for dividend distributions. The Chairman took note of this comment, explained the rationale behind the share repurchases in further detail, and concluded this agenda item.

*6. Release of liability of the directors with respect to their management during the 2016 financial year.*

The Chairman introduced the next item on the agenda, being the release of liability of the directors in respect of their management during the financial year 2016, and noted that this is a voting item. The Chairman stated that such release only applies to matters that are disclosed in the annual accounts or have otherwise been disclosed to the general meeting of shareholders prior to the resolution to release the directors from liability.

Before the proposal was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there

were no questions, the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes in favour of this proposal.

Mr. Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 115,020,290 votes were cast in favour of this proposal, 2,126,984 votes were cast against this proposal and 230,404 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

*7a. Appointment of Mr. Michael G. Walsh as non-executive director for a period of four years.*

The Chairman stated that the next item on the agenda is the proposal to appoint Mr. Michael G. Walsh as non-executive director for a period of four years, to end at the close of the Company's 2021 annual general meeting of shareholders.

Before the proposal was put up for voting, Mr. Walsh introduced himself, following which the shareholders were given the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes in favour of this proposal.

Mr. Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 116,611,887 votes were cast in favour of this proposal, 495,990 votes were cast against this proposal and 269,801 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

*7b. Appointment of Mr. James A. Lawrence as non-executive director for a period of four years.*

The Chairman stated that the next item on the agenda is the proposal to appoint Mr. James A. Lawrence as non-executive director for a period of four years, to end at the close of the Company's 2021 annual general meeting of shareholders.

Before the proposal was put up for voting, the Chairman noted that Mr. Lawrence could not attend the meeting due to conflicting commitments. The Chairman gave the CEO the opportunity to summarize Mr. Lawrence's professional

background and expertise, following which the shareholders were given the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes in favour of this proposal.

Mr. Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 115,783,100 votes were cast in favour of this proposal, 1,325,614 votes were cast against this proposal and 268,964 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

*7c. Re-appointment of Mr. Salem R.A.A. Al Noaimi as non-executive director for a period of one year.*

The Chairman stated that the next item on the agenda is the proposal to re-appoint Mr. Salem R.A.A. Al Noaimi as non-executive director for a period of one year, to end at the close of the Company's 2018 annual general meeting of shareholders.

Before the proposal was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes in favour of this proposal.

Mr. Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 88,796,491 votes were cast in favour of this proposal, 28,403,993 votes were cast against this proposal and 177,194 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

*7d. Re-appointment of Mr. Homaïd A.A.M. Al Shimmari as non-executive director for a period of one year.*

The Chairman stated that the next item on the agenda is the proposal to re-appoint Mr. Homaïd A.A.M. Al Shimmari as non-executive director for a period of one year, to end at the close of the Company's 2018 annual general meeting of shareholders.

Before the proposal was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes in favour of this proposal.

Mr. Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 114,556,174 votes were cast in favour of this proposal, 2,644,310 votes were cast against this proposal and 177,194 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

*7e. Re-appointment of Mr. James N. Chapman as non-executive director for a period of one year.*

The Chairman stated that the next item on the agenda is the proposal to re-appoint Mr. James N. Chapman as non-executive director for a period of one year, to end at the close of the Company's 2018 annual general meeting of shareholders.

Before the proposal was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes in favour of this proposal.

Mr. Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 115,016,504 votes were cast in favour of this proposal, 2,188,224 votes were cast against this proposal and 172,950 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

*7f. Re-appointment of Mr. Marius J.L. Jonkhart as non-executive director for a period of one year.*

The Chairman stated that the next item on the agenda is the proposal to re-appoint Mr. Marius J.L. Jonkhart as non-executive director for a period of one year, to end at the close of the Company's 2018 annual general meeting of shareholders.

Before the proposal was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes in favour of this proposal.

Mr. Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 116,437,566 votes were cast in favour of this proposal, 772,900 votes were cast against this proposal and 167,212 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

8. *Appointment of Mr. Peter L. Juhas as the person referred to in article 16, paragraph 8 of the Company's articles of association.*

The Chairman stated that according to the articles of association of the Company, this is one of the subjects to be considered in this meeting. The person to be designated, Mr. Juhas, the Chief Financial Officer of the Company, is the person who shall be temporarily responsible for the management of the Company in case all members of the Board are prevented from acting, or are permanently absent.

Before the proposal was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes in favour of this proposal.

Mr. Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 117,146,656 votes were cast in favour of this proposal, 59,582 votes were cast against this proposal and 171,440 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

9. *Appointment of PricewaterhouseCoopers Accountants N.V. for the audit of the Company's annual accounts for the 2017 financial year.*

The Chairman stated that the ninth item on the agenda is the proposal to appoint PricewaterhouseCoopers Accountants N.V. as the registered accountants for the audit of the Company's annual accounts for the 2017 financial year.



Before the proposal was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Having addressed a question of Mr. Broenink, the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes in favour of this proposal.

Mr. Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 116,508,279 votes were cast in favour of the proposal, 700,786 votes were cast against the proposal and 168,613 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

10. *(a) Authorization of the Board of Directors to issue shares and to grant rights to subscribe for shares. (b) Authorization of the Board of Directors to limit or exclude pre-emptive rights in relation to agenda item 10(a) (c) Authorization of the Board of Directors to issue additional shares and to grant additional rights to subscribe for shares. (d) Authorization of the Board of Directors to limit or exclude pre-emptive rights in relation to agenda item 10(c).*

The Chairman stated that the tenth item on the agenda concerns proposals (a) to authorize the Board to issue shares and to grant rights to subscribe for shares, (b) to authorize the Board to limit or exclude pre-emptive rights in relation to agenda item 10(a), (c) to authorize the Board to issue additional shares and to grant additional rights to subscribe for shares and (d) to authorize the Board to limit or exclude pre-emptive rights in relation to agenda item 10(c).

The Chairman noted that under Dutch law and the Company's articles of association, the Company's general meeting of shareholders may designate the Board as the corporate body authorized to resolve upon the issuance of shares in the capital of the Company and to determine the price and further terms and conditions of such issuance, and the granting of rights to subscribe for shares in the capital of the Company. The Chairman furthermore informed the meeting that if approved, the authorizations proposed under agenda items 10(a) and 10(c) will together allow the Board to resolve upon the issuance of shares in the capital of the Company, and the granting of rights to subscribe for shares in the capital of the Company, up to a maximum of 20% of the Company's issued share capital, subject to the conditions set forth in the explanation to the agenda and for a period of eighteen months, starting from the date of the annual general meeting of shareholders, 5 May 2017. A copy of the explanation to the agenda is attached to this extract as Annex A.

Finally, the Chairman noted that under Dutch law and the Company's articles of association, the Company's general meeting of shareholders may furthermore designate the Board as the corporate body authorized to resolve to limit or exclude pre-emptive rights and that if approved, the authorizations proposed under agenda items 10(b) and 10(d) will allow the Board to limit or exclude pre-emptive rights in respect of any issue of shares or granting of rights to subscribe for shares pursuant to agenda items 10(a) or 10(c) for a period of eighteen months, starting from the date of the annual general meeting of shareholders, 5 May 2017.

*10a. Authorization of the Board of Directors to issue shares and to grant rights to subscribe for shares.*

The Chairman informed the meeting that it is proposed to authorize the Board for a period of eighteen (18) months, taking effect from the date of the annual general meeting of shareholders, and for that purpose, designate the Board as the authorized corporate body, to resolve upon the issuance of shares in the capital of the Company and to determine the price and further terms and conditions of such issuance, and the granting of rights to subscribe for such shares.

The Chairman noted that the aggregate number of shares that may be issued and rights that may be granted pursuant to this authorization shall not exceed 10% of the issued share capital at the date of the meeting.

Before the item was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal, following which the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes against this proposal.

After the Chairman and Mr. Kelly having addressed a question of Mr. Swinkels, Mr. Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 116,052,046 votes were cast in favour of the proposal, 1,154,484 votes were cast against the proposal and 171,148 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted.

*10b. Authorization of the Board of Directors to limit or exclude pre-emptive rights in relation to agenda item 10(a).*

The Chairman informed the meeting that it is further proposed to authorize the Board for a period of eighteen (18) months, taking effect from the date of the annual general meeting of shareholders, to resolve to limit or exclude pre-emptive rights in respect of any issue of shares or granting of rights to subscribe

for shares resolved upon by the Board pursuant to agenda item 10(a).

Before the item was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal, following which the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes against the proposal.

Mr. Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 113,888,166 votes were cast in favour of the proposal, 3,309,721 votes were cast against the proposal and 179,791 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted.

*10c. Authorization of the Board of Directors to issue additional shares and to grant additional rights to subscribe for shares.*

The Chairman informed the meeting that it is furthermore proposed to further authorize the Board for a period of eighteen (18) months, taking effect from the date of the annual general meeting of shareholders, and for that purpose, designate the Board as the authorized corporate body, to resolve upon the issuance of additional shares in the capital of the Company and to determine the price and further terms and conditions of such issuance, and the granting of additional rights to subscribe for such shares.

The Chairman noted that the aggregate number of shares that may be issued and rights that may be granted pursuant to this further authorization shall not exceed 10% of the issued share capital at the date of the meeting and shall be subject to the other conditions set forth in the explanation to the agenda.

Before the item was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal, following which the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes against the proposal.

Mr. Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 115,086,449 votes were cast in favour of the proposal, 2,121,671 votes were cast against the proposal and 169,558 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted.

*10d. Authorization of the Board of Directors to limit or exclude pre-emptive rights in relation to agenda item 10(c).*

The Chairman informed the meeting that it is further proposed to authorize the Board for a period of eighteen (18) months, taking effect from the date of the annual general meeting of shareholders, to resolve to limit or exclude pre-emptive rights in respect of any issue of shares or granting of rights to subscribe for shares pursuant to agenda item 10(c).

Before the item was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal, following which the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes against the proposal.

Mr. Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 112,514,604 votes were cast in favour of the proposal, 4,685,539 votes were cast against the proposal and 177,535 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted.

*11. (a) Authorization of the Board of Directors to repurchase shares.(b) Conditional authorization of the Board of Directors to repurchase additional shares.*

The Chairman stated that the eleventh item on the agenda concerns the proposals to (a) authorize the Board of Directors to repurchase shares and (b) conditionally authorize the Board of Directors to repurchase additional shares.

The Chairman noted that under Dutch law and the Company's articles of association, the Company may, subject to certain Dutch statutory provisions, acquire and hold up to half of the Company's issued share capital. Any such acquisitions are subject to the authorization of the general meeting of shareholders. The Chairman furthermore informed the meeting that if approved, the authorizations proposed under agenda items 11(a) and 11(b) will allow the Company to repurchase shares at any time during the period of eighteen months, starting from the date of the annual general meeting of shareholders, 5 May 2017.

*11a. Authorization of the Board of Directors to repurchase shares.*

The Chairman informed the meeting that it is proposed to authorize the Board for a period of eighteen (18) months, taking effect from the date of the annual general meeting of shareholders, to acquire the Company's own shares up to ten percent (10%) of the Company's issued share capital at the date of the authori-

zation, 5 May 2017. The Chairman furthermore noted that the manner in which such shares may be acquired and the limits within which the price must be set, have been specified in the explanation to the agenda.

Before the item was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Having addressed a question of Mr. Swinkels, the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes against the proposal.

Mr. Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 116,202,698 votes were cast in favour of the proposal, 493,153 votes were cast against the proposal and 681,827 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted.

*11b. Conditional authorization of the Board of Directors to repurchase additional shares.*

The Chairman informed the meeting that it is proposed to further authorize the Board for a period of eighteen (18) months, taking effect from the date of the annual general meeting of shareholders, to acquire the Company's own shares up to an additional ten percent (10%) of the Company's issued share capital at the date of the authorization, 5 May 2017, provided that the number of shares which the Company may at any time hold in its own capital will not exceed 10%.

The Chairman furthermore noted that the manner in which such shares may be acquired and the limits within which the price must be set, have been specified in the explanation to the agenda.

Before the item was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal, following which the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes against the proposal.

Mr. Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 116,072,901 votes were cast in favour of the proposal, 622,312 votes were cast against the proposal and 682,465 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted.

*12. Reduction of capital through cancellation of shares.*

The Chairman stated that the twelfth item on the agenda is the proposal to reduce the Company's issued share capital through cancellation of shares, that may be acquired by the Company during the period of eighteen months, starting from May 5, 2017, pursuant to the authorizations to repurchase shares, as adopted pursuant to agenda item 11, or otherwise.

The Chairman noted that exact number of shares to be cancelled following this resolution will be determined by the Board or the Company's Chief Executive Officer. The cancellation may be executed in one or more tranches. Finally, the Chairman stated that the capital reduction will enable the Company to further improve its equity structure and shall take place with due observance of the applicable provisions of Dutch law and the Company's articles of association.

Before the item was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Having addressed a question of Mr. Swinkels, the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes against the proposal.

Mr. Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 117,162,413 votes were cast in favour of the proposal, 45,493 votes were cast against the proposal and 169,772 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted.

*13. Questions.*

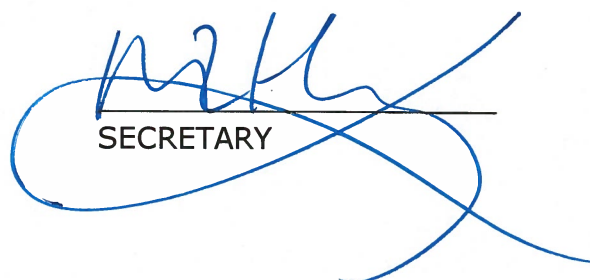
Since the meeting has voted on all the proposals on the agenda, the Chairman gave the shareholders the opportunity to ask any other questions regarding the Company.

*14. Closing.*

Having addressed one further question of Mr. Broenink, the Chairman thanked the participants for their attendance and participation at this annual general meeting of shareholders, thanked the Company's management for their performance the past financial year, and closed the meeting.



CHAIRMAN



SECRETARY

**ANNEX A**  
**EXPLANATION TO THE AGENDA**