

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 10, 2015, at 11:00 hour (CET) at the Company’s main office at Laan van Diepenvoorde 9, 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 2014
3. Remuneration in respect of the financial year 2014
4. Adoption of the annual accounts for the financial year 2014 (voting item)
5. Allocation of the result for the financial year 2014
6. Discharge of the Executive Directors with respect to the performance of their duties during the financial year 2014 (voting item)
7. Discharge of the Non-Executive Directors with respect to the performance of their duties during the financial year 2014 (voting item)
8. Share consolidation. Proposal to pass the following resolutions (voting item):
 - a) Proposal to consolidate the number of issued shares of the Company at a ratio 10:1 and to increase the par value per share from € 0.10 to € 1.00 and to amend the articles of association in accordance with the draft deed of amendment of the articles of association as prepared by *De Cooker Notariaat*.
 - b) Proposal to authorise each member of the Board of Directors and each employee of *De Cooker Notariaat*, severally, to execute the deed of amendment of the articles of association.
9. Proposal to authorize the Board of Directors to acquire shares in the capital of the Company (voting item)
10. Appointment of BDO LLP, Amsterdam, The Netherlands as auditors for the financial year 2015 (voting item)
11. Miscellaneous
12. 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 10, at 11:00 am CET at the Company's main office at Laan van Die penvoorde 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 2014**
3. **Remuneration in respect of the financial year 2014**

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 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 2014 to the Company's Executive Directors and Non-Executive Directors can be found on page 27 and note 25 to the 2014 annual report, which is available on the Company's website: www.catalisgroup.com.

4. **Adoption of the annual accounts for the financial year 2014 (voting item)**

The annual accounts for the financial year 2014 as included in the 2014 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 2014 annual accounts.

On page 18 to 24 of the 2014 annual report the Company's corporate governance is discussed including an account of the Company's compliance with the Dutch Corporate Governance Code.

5. **Allocation of the result for the financial year 2014**

The result after non-recurring cost for the fiscal year 2014 is negative. The Board of Directors has decided to add the net result to the accumulated deficit.

6. **Discharge of the Executive Directors with respect to the performance of their duties during the financial year 2014 (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 2014.

7. **Discharge of the Non-Executive Directors with respect to the performance of their duties during the financial year 2014 (voting item)**

This agenda item proposes to discharge the Non-Executive Directors from liability in respect of the fulfilment of their task in the financial year 2014.

8. **Share consolidation. Proposal to pass the following resolutions (voting item)**

- a) **Proposal to consolidate the number of issued shares of the Company at a ratio 10:1 and to increase the par value per share from € 0.10 to € 1.00 and to amend the articles of association in accordance with the draft deed of amendment of the articles of association as prepared by *De Cooker Notariaat*.**
- b) **Proposal to authorise each member of the Board of Directors and each employee of *De Cooker Notariaat*, severally, to execute the deed of amendment of the articles of association.**

The Board of Directors proposes to consolidate the number of issues shares of at a ratio 10:1 and to increase the par value per share from €0.10 to € 1.00 because trading of Catalis SE shares on the unregulated market is only possible if the par value of the shares is € 1.00 at least.

The proposed share consolidation and redenomination shall be implemented by means of an amendment of the Company's articles of association. The draft deed of amendment of the articles of association (Dutch version and English translation) can be obtained free of charge at the Company's office address, Laan van Diepenvoorde 9, 35582 LA Waalre, the Netherlands and on the Company's website (www.catalisgroup.com).

If approved by the shareholders meeting, the share consolidation and redenomination shall become effective by means of an amendment of the company's articles of association as soon as possible.

Trading of the consolidated shares with a nominal value of €1,00 each will start once the share consolidation and redenomination have become effective. The ISIN Code for the Catalis shares will change, the ticker symbol XAE remains unchanged.

Shareholders are not required to take any action in relation to the share consolidation. The share consolidation will be processed in the usual manner by the bank or broker where a shareholder has registered its shares. This means *inter alia* that were fractions of shares remain after the share consolidation, 50 fractions or more will be rounded upwards to one consolidated share against a proportionate supplemental payment, and 49 fractions or less will be rounded downwards against proportionate repayment.

Immediately after the implementation of the share consolidation and redenomination, Catalis will have 655,233 shares with a nominal value of €1,00 per share outstanding. In principle, the holders of existing Catalis shares shall not be required to pay a commission for the execution of the reverse stock split.

9. **Appointment of BDO LLP, Amsterdam, The Netherlands as auditors for the financial year 2015 (voting item)**
10. **Miscellaneous**
11. **Closing**