

Version d.d. 20-03-2020

## TRIPTYCH\* PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION ARCADIS N.V.

This triptych includes the proposed amendments to the articles of association of ARCADIS N.V. The proposal contains amendments to the articles 12, 13, 15. 19 and 25 of the articles of association.

The first column sets out the current text of the articles of association, the second column contains the proposed amendments (in colour) compared to the current text and the third column gives a further explanation to the amendments.

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



## PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION OF ARCADIS N.V.

CURRENT TEXT OF ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT	EXPLANATION
Name. Corporate Seat.	Name. Corporate Seat.	
Article 1.	Article 1.	
The name of the company is: ARCADIS N.V.	The name of the company is: ARCADIS N.V.	
Its corporate seat is in Amsterdam, but it may also	Its corporate seat is in Amsterdam, but it may also	
establish branches and/or offices elsewhere.	establish branches and/or offices elsewhere.	
Objects.	Objects.	
Article 2.	Article 2.	
The objects of the company are to participate and	The objects of the company are to participate and	
otherwise acquire an interest in other companies	otherwise acquire an interest in other companies	
and enterprises, of whatever nature, to conduct the	and enterprises, of whatever nature, to conduct	
management of such companies and enterprises,	the management of such companies and	
and to finance third parties and to furnish security	enterprises, and to finance third parties and to	
in any manner or bind itself for the obligations of	furnish security in any manner or bind itself for the	
third parties and, finally, to do all such things as	obligations of third parties and, finally, to do all	
may be incidental or conducive to the attainment of	such things as may be incidental or conducive to	
any of the foregoing.	the attainment of any of the foregoing.	

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Capital and shares.		Capital ar	nd shares.
Article 3.		Article 3.	
3.1. The authorized ca	pital of the company	3.1.	The authorized capital of the company
amounts to six mi	llion and twelve euro		amounts to six million and twelve euro
(EUR 6,000,012).	It is divided into:		(EUR 6,000,012). It is divided into:
- one hundre	d and twenty million		one hundred and twenty million
(120,000,00	00) ordinary shares		(120,000,000) ordinary shares
with a par v	alue of two eurocent		with a par value of two eurocent
(EUR 0.02)	each;		(EUR 0.02) each;
- one hundre	d and fifty million		one hundred and fifty million
(150,000,00	00) cumulative		(150,000,000) cumulative
preference	shares with a par value		preference shares with a par value
of two euro	cent (EUR 0.02) each;		of two eurocent (EUR 0.02) each;
- thirty million	n (30,000,000)		- thirty million (30,000,000)
cumulative	financing preference		cumulative financing preference
shares with	a par value of two		shares with a par value of two
eurocent (E	EUR 0.02) each,		eurocent (EUR 0.02) each,
subdivided	into six (6) series,		subdivided into six (6) series,
numbered ?	1 to 6, each of five		numbered 1 to 6, each of five
million (5,0	00,000) shares; and		million (5,000,000) shares; and
<ul> <li>six hundred</li> </ul>	d (600) priority shares		six hundred (600) priority shares
with a par v	alue of two eurocent		with a par value of two eurocent
(EUR 0.02)	each.		(EUR 0.02) each.

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3.2. Whenever reference is made in these articles to shares and shareholders this shall be understood to include ordinary shares, cumulative financing preference shares, cumulative preference shares and priority shares, or the holders of ordinary shares, the holders of cumulative financing preference shares, the holders of cumulative preference shares and the holders of priority shares, respectively, unless it explicitly appears otherwise from the articles. The cumulative preference shares shall hereinafter be referred to as preference shares. The cumulative financing preference shares shall hereinafter be referred to as financing preference shares.

For the purposes of these articles the series in which the financing preference shares have been subdivided are to be regarded as separate classes of shares.

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For the purposes of these articles the series in which the financing preference shares have been subdivided are to be regarded as separate classes of shares.

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2.2	The hady sutharized to issue shores	2.2	The heady outhorized to issue above	
3.3.	The body authorized to issue shares	3.3.	The body authorized to issue shares	
	may, in the event of an issue of a		may, in the event of an issue of a	
	specific series of financing preference		specific series of financing preference	
	shares of which no shares have been		shares of which no shares have been	
	previously issued, resolve to issue more		previously issued, resolve to issue more	
	shares of that specific series than the		shares of that specific series than the	
	number of the series in question that is		number of the series in question that is	
	included in the authorized capital, in		included in the authorized capital, in	
	which event the maximum number of		which event the maximum number of	
	shares of the series in question that may		shares of the series in question that may	
	be issued will be equal to the total		be issued will be equal to the total	
	number of financing preference shares of		number of financing preference shares of	
	the series not previously issued included		the series not previously issued included	
	in the authorized capital.		in the authorized capital.	
3.4.	If on any issue more financing	3.4.	If on any issue more financing	
	preference shares of a specific series		preference shares of a specific series	
	are issued than in which the authorized		are issued than in which the authorized	
	capital is divided, the financing		capital is divided, the financing	
	preference shares of the series issued		preference shares of the series issued	
	included in the authorized capital shall		included in the authorized capital shall	
	be increased by the number of shares by		be increased by the number of shares by	
	which the number of shares of that		which the number of shares of that	
	series issued exceeds the number of		series issued exceeds the number of	

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shares of that series at the time of the issue included in the authorized capital, while this number shall also be deducted from the numbers of shares of the series of the financing preference shares included in the authorized capital that have not been issued and this pro rata to the number of shares of that series in the authorized capital at the time of the issue in question, all this with due observance of the provisions of the last sentence of this paragraph.

If on any issue less financing preference shares of a specific series are issued than in which the authorized capital is divided, the financing preference shares of the series issued included in the authorized capital shall be reduced to the number of shares that will be issued of that series and the numbers of financing preference shares of each series included in the authorized capital of which shares have not previously been

shares of that series at the time of the issue included in the authorized capital, while this number shall also be deducted from the numbers of shares of the series of the financing preference shares included in the authorized capital that have not been issued and this pro rata to the number of shares of that series in the authorized capital at the time of the issue in question, all this with due observance of the provisions of the last sentence of this paragraph.

If on any issue less financing preference shares of a specific series are issued than in which the authorized capital is divided, the financing preference shares of the series issued included in the authorized capital shall be reduced to the number of shares that will be issued of that series and the numbers of financing preference shares of each series included in the authorized capital of which shares have not previously been

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issued shall be increased by the number by which the series of shares issued has been reduced and this pro rata to the number of shares of that series in the authorized capital at the time of the issue in question, all this with due observance of the provisions of the last sentence of this paragraph.

In the event of an issue of financing preference shares of a specific series, such number of shares must be issued that the increase or reduction stated above of the number of financing preference shares of the other series included in the authorized capital of which shares have not been previously issued, will result in the number of financing preference shares of each series included in the authorized capital, of which shares have not been previously issued, being equal in full numbers.

issued shall be increased by the number by which the series of shares issued has been reduced and this pro rata to the number of shares of that series in the authorized capital at the time of the issue in question, all this with due observance of the provisions of the last sentence of this paragraph.

In the event of an issue of financing preference shares of a specific series, such number of shares must be issued that the increase or reduction stated above of the number of financing preference shares of the other series included in the authorized capital of which shares have not been previously issued, will result in the number of financing preference shares of each series included in the authorized capital, of which shares have not been previously issued, being equal in full numbers.

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3.5.	With	out prejudice to the provisions in	3.5.	Witho	out prejudice to the provisions in	
	para	graph 4 of this article, a resolution to		parag	graph 4 of this article, a resolution to	
	issue	e as referred to in paragraph 3 of		issue	as referred to in paragraph 3 of	
	this a	article may be adopted only under		this a	rticle may be adopted only under	
	the c	condition precedent that a copy of		the c	ondition precedent that a copy of	
	the r	esolution be deposited without delay		the re	esolution be deposited without delay	
	at the	e office of the trade register of the		at the	e office of the trade register of the	
	Char	mber of Commerce.		Chan	nber of Commerce.	
	The	resolution referred to in paragraph 3		The r	esolution referred to in paragraph 3	
	of thi	is article shall state:		of thi	s article shall state:	
	a.	the number by which the number		a.	the number by which the number	
		of financing preference shares of			of financing preference shares of	
		the series in question included in			the series in question included in	
		the authorized capital is			the authorized capital is	
		increased; and			increased; and	
	b.	the numbers by which the		b.	the numbers by which the	
		numbers of financing preference			numbers of financing preference	
		shares of the other series included			shares of the other series included	
		in the authorized capital are			in the authorized capital are	
		reduced.			reduced.	
Issue o	f share	<u>es.</u>	Issue of	share	<u>s.</u>	
<u>Article</u>	<u>4.</u>		Article 4	<u></u>		

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Resolutions to issue shares shall be	4.1.	Resolutions to issue shares shall be	
adopted by the general meeting or the		adopted by the general meeting or the	
Executive Board, if the latter has been		Executive Board, if the latter has been	
designated for that purpose by the		designated for that purpose by the	
general meeting; a resolution to issue		general meeting; a resolution to issue	
shares may only be adopted with the		shares may only be adopted with the	
approval of the Supervisory Board and of		approval of the Supervisory Board and of	
the meeting of holders of priority shares -		the meeting of holders of priority shares -	
hereinafter called: the priority. So long as		hereinafter called: the priority. So long as	
the Executive Board has been		the Executive Board has been	
designated as the body authorized to		designated as the body authorized to	
adopt resolutions to issue shares, the		adopt resolutions to issue shares, the	
general meeting may no longer adopt		general meeting may no longer adopt	
such resolutions.		such resolutions.	
The general meeting or the Executive	4.2.	The general meeting or the Executive	
Board shall, with the simultaneous		Board shall, with the simultaneous	
approval of the Supervisory Board and of		approval of the Supervisory Board and of	
the priority, determine the price - which,		the priority, determine the price - which,	
subject to the provisions in section 2:80,		subject to the provisions in section 2:80,	
subsection 2, of the Dutch Civil Code,		subsection 2, of the Dutch Civil Code,	
may not be below par - and the further		may not be below par - and the further	
terms and conditions of issue, with due		terms and conditions of issue, with due	
	Executive Board, if the latter has been designated for that purpose by the general meeting; a resolution to issue shares may only be adopted with the approval of the Supervisory Board and of the meeting of holders of priority shares - hereinafter called: the priority. So long as the Executive Board has been designated as the body authorized to adopt resolutions to issue shares, the general meeting may no longer adopt such resolutions.  The general meeting or the Executive Board shall, with the simultaneous approval of the Supervisory Board and of the priority, determine the price - which, subject to the provisions in section 2:80, subsection 2, of the Dutch Civil Code, may not be below par - and the further	adopted by the general meeting or the Executive Board, if the latter has been designated for that purpose by the general meeting; a resolution to issue shares may only be adopted with the approval of the Supervisory Board and of the meeting of holders of priority shares - hereinafter called: the priority. So long as the Executive Board has been designated as the body authorized to adopt resolutions to issue shares, the general meeting may no longer adopt such resolutions.  The general meeting or the Executive Board shall, with the simultaneous approval of the Supervisory Board and of the priority, determine the price - which, subject to the provisions in section 2:80, subsection 2, of the Dutch Civil Code, may not be below par - and the further	adopted by the general meeting or the Executive Board, if the latter has been designated for that purpose by the general meeting; a resolution to issue shares may only be adopted with the approval of the Supervisory Board and of the meeting of holders of priority shares - hereinafter called: the priority. So long as the Executive Board has been designated as the body authorized to adopt resolutions to issue shares, the general meeting may no longer adopt such resolutions.  The general meeting or the Executive Board shall, with the simultaneous approval of the Supervisory Board and of the priority, determine the price - which, subject to the provisions in section 2:80, subsection 2, of the Dutch Civil Code, may not be below par - and the further  designated by the general meeting or the Executive Board, if the latter has been designated for that purpose by the general meeting; a resolution to issue shares may only be adopted with the approval of the Supervisory Board and of the meeting of holders of priority shares - hereinafter called: the priority. So long as the Executive Board has been designated as the body authorized to adopt resolutions to issue shares, the general meeting or priority shares - hereinafter called: the priority. So long as the Executive Board has been designated as the body authorized to adopt resolutions to issue shares, the general meeting or the Executive Board shall, with the simultaneous approval of the Supervisory Board and of the priority, determine the price - which, subject to the provisions in section 2:80, subsection 2, of the Dutch Civil Code, may not be below par - and the further

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	observance of the further relevant		observance of the further relevant
i	provisions contained in these articles.		provisions contained in these articles.
4.3.	If the Executive Board has been	4.3.	If the Executive Board has been
	designated as the body authorized to		designated as the body authorized to
	adopt resolutions to issue shares, the		adopt resolutions to issue shares, the
	number and class of shares that may be		number and class of shares that may be
	issued must be specified on such		issued must be specified on such
	designation. On such designation the		designation. On such designation the
	duration of the same shall also be fixed,		duration of the same shall also be fixed,
	which may not exceed five years. The		which may not exceed five years. The
	designation may be extended, from time		designation may be extended, from time
	to time, for periods not exceeding five		to time, for periods not exceeding five
	years. Unless such designation provides		years. Unless such designation provides
	otherwise, it may not be withdrawn.		otherwise, it may not be withdrawn.
4.4.	A valid resolution of the general meeting	4.4.	A valid resolution of the general meeting
	to issue shares or to designate the		to issue shares or to designate the
	Executive Board, as referred to above,		Executive Board, as referred to above,
	shall require, in addition to the approval		shall require, in addition to the approval
	of the Supervisory Board and of the		of the Supervisory Board and of the
	priority, a prior or simultaneous		priority, a prior or simultaneous
	resolution of approval by each group of		resolution of approval by each group of
	shareholders of the same class whose		shareholders of the same class whose
	rights are prejudiced by the issue.		rights are prejudiced by the issue.

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Within eight days of a resolution by the	4.5.	Within eight days of a resolution by the	
general meeting to issue shares or to		general meeting to issue shares or to	
designate the Executive Board as the		designate the Executive Board as the	
body authorized to issue, the latter shall		body authorized to issue, the latter shall	
deposit the full text of the resolution at		deposit the full text of the resolution at	
the office of the trade register of the		the office of the trade register of the	
Chamber of Commerce.		Chamber of Commerce.	
Within eight days after each calendar		Within eight days after each calendar	
quarter, the Executive Board shall report		quarter, the Executive Board shall report	
each issue during the ended calendar		each issue during the ended calendar	
quarter to the office of the trade register		quarter to the office of the trade register	
of the Chamber of Commerce, stating		of the Chamber of Commerce, stating	
the number and class.		the number and class.	
The provisions of paragraphs 1 to 5 of	4.6.	The provisions of paragraphs 1 to 5 of	
this article shall apply mutatis mutandis		this article shall apply mutatis mutandis	
to the granting of rights to subscribe for		to the granting of rights to subscribe for	
shares, but not to an issue of shares to a		shares, but not to an issue of shares to a	
person who exercises a previously		person who exercises a previously	
acquired right to subscribe for shares.		acquired right to subscribe for shares.	
<u>t.</u>	Paymen	<u>t.</u>	
<u>5.</u>	Article 5	<u>L</u>	
Ordinary shares, priority shares and	5.1.	Ordinary shares, priority shares and	
financing preference shares shall only be		financing preference shares shall only be	
	general meeting to issue shares or to designate the Executive Board as the body authorized to issue, the latter shall deposit the full text of the resolution at the office of the trade register of the Chamber of Commerce.  Within eight days after each calendar quarter, the Executive Board shall report each issue during the ended calendar quarter to the office of the trade register of the Chamber of Commerce, stating the number and class.  The provisions of paragraphs 1 to 5 of this article shall apply mutatis mutandis to the granting of rights to subscribe for shares, but not to an issue of shares to a person who exercises a previously acquired right to subscribe for shares.  1t.  5.  Ordinary shares, priority shares and	general meeting to issue shares or to designate the Executive Board as the body authorized to issue, the latter shall deposit the full text of the resolution at the office of the trade register of the Chamber of Commerce. Within eight days after each calendar quarter, the Executive Board shall report each issue during the ended calendar quarter to the office of the trade register of the Chamber of Commerce, stating the number and class.  The provisions of paragraphs 1 to 5 of this article shall apply mutatis mutandis to the granting of rights to subscribe for shares, but not to an issue of shares to a person who exercises a previously acquired right to subscribe for shares.  1t. Drdinary shares, priority shares and  5.1.	general meeting to issue shares or to designate the Executive Board as the body authorized to issue, the latter shall deposit the full text of the resolution at the office of the trade register of the Chamber of Commerce.  Within eight days after each calendar quarter, the Executive Board shall report each issue during the ended calendar quarter to the office of the trade register of the Chamber of Commerce, stating the number and class.  The provisions of paragraphs 1 to 5 of this article shall apply mutatis mutandis to the granting of rights to subscribe for shares, but not to an issue of shares to a person who exercises a previously acquired right to subscribe for shares.  The provisions of paragraphs 1 to subscribe for shares, but not to an issue of shares to a person who exercises a previously acquired right to subscribe for shares.  The provisions of paragraphs 1 to 5 of this article shall apply mutatis mutandis to the granting of rights to subscribe for shares, but not to an issue of shares to a person who exercises a previously acquired right to subscribe for shares.  The provisions of paragraphs 1 to 5 of this article shall apply mutatis mutandis to the granting of rights to subscribe for shares, but not to an issue of shares to a person who exercises a previously acquired right to subscribe for shares.  The provisions of paragraphs 1 to 5 of this article shall apply mutatis mutandis to the granting of rights to subscribe for shares, but not to an issue of shares to a person who exercises a previously acquired right to subscribe for shares.  The provisions of paragraphs 1 to 5 of this article shall apply mutatis mutandis to the granting of rights to subscribe for shares, but not to an issue of shares to a person who exercises a previously acquired right to subscribe for shares.  The provisions of paragraphs 1 to 5 of this article shall apply mutatis mutandis to the granting to subscribe for shares to a person who exercises a previously acquired right to subscribe for shares.

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	issued against payment in full;		issued against payment in full;	
	preference shares may be issued against		preference shares may be issued	
	partial payment, on the understanding		against partial payment, on the	
	that the obligatory part of the par value		understanding that the obligatory part of	f
	to be paid must be equal for each		the par value to be paid must be equal	
	preference share - irrespective of when it		for each preference share - irrespective	
	was issued - and that upon subscription		of when it was issued - and that upon	
	of the share at least one quarter of the		subscription of the share at least one	
	par value must be paid up.		quarter of the par value must be paid up.	).
5.2.	Payment must be made in cash unless	5.2.	Payment must be made in cash unless	
	another form of contribution has been		another form of contribution has been	
	agreed.		agreed.	
	A non-cash contribution must be made		A non-cash contribution must be made	
	without delay after subscription for the		without delay after subscription for the	
	share or after the day on which an		share or after the day on which an	
	additional payment was called up or		additional payment was called up or	
	agreed.		agreed.	
	Such contribution must be capable of		Such contribution must be capable of	
	being valued in accordance with		being valued in accordance with	
	economic standards. A right to the		economic standards. A right to the	
	performance of work or services may not		performance of work or services may not	ot
	be contributed.		be contributed.	

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5.3.	Subject to the approval of the	5.3.	Subject to the approval of the
5.5.		J.J.	
	Supervisory Board, the Executive Board		Supervisory Board, the Executive Board
	may at any time decide on the day on		may at any time decide on the day on
	which and the amount to which further		which and the amount to which further
	payments on partly paid preference		payments on partly paid preference
	shares must have been made. The		shares must have been made. The
	Executive Board shall notify the holders		Executive Board shall notify the holders
	of preference shares of such resolution		of preference shares of such resolution
	without delay; the period between such		without delay; the period between such
	notification and the day on which the		notification and the day on which the
	payments must have been made shall be		payments must have been made shall be
	at least thirty days.		at least thirty days.
5.4.	Upon an issue of preference shares by	5.4.	Upon an issue of preference shares by
	the corporate body designated for that		the corporate body designated for that
	purpose, a statement shall be made at a		purpose, a statement shall be made at a
	general meeting concerning the reasons		general meeting concerning the reasons
	for the issue within four weeks after such		for the issue within four weeks after such
	issue.		issue.
5.5.	Any issue of preference shares, or the	5.5.	Any issue of preference shares, or the
	granting of any right (however named		granting of any right (however named
	and whether or not conditional or subject		and whether or not conditional or subject
	to a time limit) to subscribe for such		to a time limit) to subscribe for such
	shares, shall be possible only with the		shares, shall be possible only with the

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	prior co-operation, granted for each		prior co-operation, granted for each
	specific case, of the general meeting, if		specific case, of the general meeting, if
	as a result of such issue an amount of		as a result of such issue an amount of
	preference shares would or could come		preference shares would or could come
	to be outstanding exceeding one		to be outstanding exceeding one
	hundred per cent (100%) of the amount		hundred per cent (100%) of the amount
	of other shares outstanding.		of other shares outstanding.
5.6.	If preference shares have been issued	5.6.	If preference shares have been issued
	pursuant to a resolution of a body other		pursuant to a resolution of a body other
	than the general meeting, a general		than the general meeting, a general
	meeting must be held every two years,		meeting must be held every two years,
	for the first time not later than two years		for the first time not later than two years
	after the day on which such shares were		after the day on which such shares were
	issued for the first time, at which		issued for the first time, at which
	meetings the purchase or cancellation of		meetings the purchase or cancellation of
	such shares shall be included on the		such shares shall be included on the
	agenda until said shares are no longer		agenda until said shares are no longer
	outstanding.		outstanding.
Pre-emp	otion right.	Pre-emp	otion right.
Article 6	<u>5.</u>	Article 6	<u>5.</u>
6.1.	Without prejudice to the provisions of the	6.1.	Without prejudice to the provisions of the
	third sentence of section 2:96a,		third sentence of section 2:96a,
	subsection 1, of the Dutch Civil Code,		subsection 1, of the Dutch Civil Code,
		•	

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	upon an issue of ordinary shares and of		upon an issue of ordinary shares and of
	financing preference shares each holder		financing preference shares each holder
	of ordinary shares and each holder of		of ordinary shares and each holder of
	financing preference shares shall have a		financing preference shares shall have a
	pre-emption right in respect of the shares		pre-emption right in respect of the shares
	to be issued pro rata to the amount of his		to be issued pro rata to the amount of his
	ordinary shares and/or financing		ordinary shares and/or financing
	preference shares.		preference shares.
	Holders of preference shares or priority		Holders of preference shares or priority
	shares shall have no pre-emption right in		shares shall have no pre-emption right in
	respect of shares to be issued. Holders		respect of shares to be issued. Holders
	of ordinary shares and holders of		of ordinary shares and holders of
	financing preference shares shall have		financing preference shares shall have
	no pre-emption right to preference		no pre-emption right to preference
	shares or priority shares.		shares or priority shares.
6.2.	The shareholders shall have no pre-	6.2.	The shareholders shall have no pre-
	emption right in respect of any shares		emption right in respect of any shares
	issued against a non-cash contribution.		issued against a non-cash contribution.
6.3.	The general meeting or the Executive	6.3.	The general meeting or the Executive
	Board, as the case may be, shall		Board, as the case may be, shall
	determine simultaneously with a		determine simultaneously with a
	resolution to issue shares, subject to the		resolution to issue shares, subject to the
	approval of the Supervisory Board and of		approval of the Supervisory Board and of

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	the priority and with due observance of		the priority and with due observance of
	this article, the manner in which and the		this article, the manner in which and the
	period within which the pre-emption right		period within which the pre-emption right
	may be exercised.		may be exercised.
6.4.	The Executive Board shall publish a	6.4.	The Executive Board shall publish a
	notice of any issue in respect of which		notice of any issue in respect of which
	there is a pre-emption right and the		there is a pre-emption right and the
	period during which such right may be		period during which such right may be
	exercised in the State Gazette and in		exercised in the State Gazette and in
	one or more nationally distributed daily		one or more nationally distributed daily
	newspapers.		newspapers.
6.5.	The pre-emption right may be exercised	6.5.	The pre-emption right may be exercised
	during a period of at least two weeks		during a period of at least two weeks
	after the day of publication of such notice		after the day of publication of such notice
	in the State Gazette.		in the State Gazette.
6.6.	The pre-emption right in respect of	6.6.	The pre-emption right in respect of
	ordinary shares and in respect of		ordinary shares and in respect of
	financing preference shares may be		financing preference shares may be
	restricted or excluded by a resolution of		restricted or excluded by a resolution of
	the general meeting. The reasons for the		the general meeting. The reasons for the
	proposal and the selection of the		proposal and the selection of the
	intended issue price shall be explained in		intended issue price shall be explained in

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writing in the proposal for such resolution.

The pre-emption right may also be restricted or excluded by the Executive Board, if, by a resolution of the general meeting, the Executive Board has been designated as the body authorized for a fixed period not exceeding five years to restrict or exclude the pre-emption right; such designation may be made only if the Executive Board has also been designated or is designated simultaneously as the body referred to in article 4, paragraph 1.

The designation may be extended, from time to time, for periods not exceeding five years. The designation shall in any case cease to apply as soon as the designation of the Executive Board as referred to in article 4, paragraph 1, is no longer in force.

Unless the designation provides otherwise, it may - without prejudice to

writing in the proposal for such resolution.

The pre-emption right may also be restricted or excluded by the Executive Board, if, by a resolution of the general meeting, the Executive Board has been designated as the body authorized for a fixed period not exceeding five years to restrict or exclude the pre-emption right; such designation may be made only if the Executive Board has also been designated or is designated simultaneously as the body referred to in article 4, paragraph 1.

The designation may be extended, from time to time, for periods not exceeding five years. The designation shall in any case cease to apply as soon as the designation of the Executive Board as referred to in article 4, paragraph 1, is no longer in force.

Unless the designation provides otherwise, it may - without prejudice to

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	the provisions of the preceding sentence		the provisions of the preceding sentence
	- not be withdrawn.		- not be withdrawn.
6.7.	If less than one-half of the issued capital	6.7.	If less than one-half of the issued capital
	is represented at the meeting, a		is represented at the meeting, a
	resolution of the general meeting to		resolution of the general meeting to
	restrict or exclude the pre-emption right		restrict or exclude the pre-emption right
	in respect of ordinary shares or financing		in respect of ordinary shares or financing
	preference shares or to designate, as		preference shares or to designate, as
	referred to in the preceding paragraph,		referred to in the preceding paragraph,
	shall require at least a two-thirds majority		shall require at least a two-thirds majority
	of the votes cast. Within eight days of		of the votes cast. Within eight days of
	the resolution, the Executive Board shall		the resolution, the Executive Board shall
	deposit the full text thereof at the office		deposit the full text thereof at the office
	of the trade register of the Chamber of		of the trade register of the Chamber of
	Commerce.		Commerce.
6.8.	On the granting of rights to subscribe for	6.8.	On the granting of rights to subscribe for
	ordinary shares and financing preference		ordinary shares and financing preference
	shares, the holders of ordinary shares		shares, the holders of ordinary shares
	and the holders of financing preference		and the holders of financing preference
	shares shall have a pre-emption right;		shares shall have a pre-emption right;
	the provisions of this article shall apply		the provisions of this article shall apply
	mutatis mutandis. The shareholders shall		mutatis mutandis. The shareholders shall
	have no pre-emption right in respect of		have no pre-emption right in respect of

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	share	es issued to a person who exercises		shar	es issued to a person who exercises	
	a pre	eviously-acquired right to subscribe		a pre	eviously-acquired right to subscribe	
	for sl	hares.		for s	hares.	
Repurcha	ase o	of own shares/pledge on shares.	Repure	hase c	of own shares/pledge on shares.	
Article 7.			<u>Article</u>	<u>7.</u>		
7.1.	a.	Subject to the approval of the	7.1.	a.	Subject to the approval of the	
		Supervisory Board and the priority			Supervisory Board and the priority	
		and with due observance of the			and with due observance of the	
		(other) provisions laid down in			(other) provisions laid down in	
		these articles of association and			these articles of association and	
		section 2:98 of the Dutch Civil			section 2:98 of the Dutch Civil	
		Code, the Executive Board may			Code, the Executive Board may	
		cause the company to acquire			cause the company to acquire	
		fully paid up shares in its own			fully paid up shares in its own	
		capital for valuable consideration.			capital for valuable consideration.	
	b.	Such acquisition requires		b.	Such acquisition requires	
		authorization by the general			authorization by the general	
		meeting. In the authorization,			meeting. In the authorization,	
		which shall be valid for not more			which shall be valid for not more	
		than the period prescribed under			than the period prescribed under	
		or pursuant to the law, the general			or pursuant to the law, the general	
		meeting must specify the number			meeting must specify the number	
		of shares that may be acquired,			of shares that may be acquired,	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	the class of shares that may be		the class of shares that may be
	acquired, the manner in which the		acquired, the manner in which the
	shares may be acquired and the		shares may be acquired and the
	range in which the price must be		range in which the price must be
	set.		set.
	The authorization referred to in this		The authorization referred to in this
	paragraph shall not be required insofar		paragraph shall not be required insofar
	as the company acquires its own shares		as the company acquires its own shares
	for the purpose of transferring the same		for the purpose of transferring the same
	to employees of the company or of a		to employees of the company or of a
	legal person with which it is united in a		legal person with which it is united in a
	group under a scheme applicable to such		group under a scheme applicable to
	employees.		such employees.
7.2.	The Executive Board may only adopt	7.2.	The Executive Board may only adopt
	resolutions to dispose of the shares		resolutions to dispose of the shares
	acquired by the company in its own		acquired by the company in its own
	capital subject to the approval of the		capital subject to the approval of the
	Supervisory Board and the priority.		Supervisory Board and the priority.
	Articles 4, 5 and 6 shall apply, mutatis		Articles 4, 5 and 6 shall apply, mutatis
	mutandis, to such disposal, on the		mutandis, to such disposal, on the
	understanding that the disposal may be		understanding that the disposal may be
	effected below par and that restriction or		effected below par and that restriction or
	exclusion of the pre-emption right shall		exclusion of the pre-emption right shall

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	be subject to the approval of the		be subject to the approval of the	
	Supervisory Board and the priority.		Supervisory Board and the priority.	
7.3.	If depositary receipts for shares in the	7.3.	If depositary receipts for shares in the	
	company have been issued, such		company have been issued, such	
	depositary receipts shall for the purposes		depositary receipts shall for the purposes	
	of the preceding paragraphs be ranked		of the preceding paragraphs be ranked	
	on a par with shares.		on a par with shares.	
7.4.	Shares held by the company in its own	7.4.	Shares held by the company in its own	
	capital or in respect of which it holds the		capital or in respect of which it holds the	
	usufruct, shall not entitle the company to		usufruct, shall not entitle the company to	
	any distribution in respect of such		any distribution in respect of such	
	shares; neither shall shares in respect of		shares; neither shall shares in respect of	
	which the company holds the depositary		which the company holds the depositary	
	receipts issued therefor or holds the		receipts issued therefor or holds the	
	usufruct in respect of such depositary		usufruct in respect of such depositary	
	receipts, entitle the company to such		receipts, entitle the company to such	
	distribution.		distribution.	
	The shares in respect of which the		The shares in respect of which the	
	company does not derive any right to		company does not derive any right to	
	distribution under the preceding		distribution under the preceding	
	sentence shall not be included in the		sentence shall not be included in the	
	computation of the profit distributions.		computation of the profit distributions.	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



7.5.

meeting in respect of a share belonging to the company or a subsidiary or in respect of a share in respect of which either of them holds the depositary receipts issued therefor.

The voting rights of usufructuaries and pledgees of shares belonging to the company or to a subsidiary shall, however, not be excluded if the usufruct or pledge was established before the share became the property of the company or the subsidiary. Neither the company nor a subsidiary may cast a vote on a share in respect of which it holds a right of usufruct or a pledge.

For the determination of the extent the

shareholders cast votes, are present or

represented or of the extent to which the

share capital is provided or represented,

shares in respect of which the law or

be cast by law, shall not be included.

these articles provide that no vote may

No vote may be cast at the general

No vote may be cast at the general meeting in respect of a share belonging to the company or a subsidiary or in respect of a share in respect of which either of them holds the depositary receipts issued therefor. The voting rights of usufructuaries and pledgees of shares belonging to the company or to a subsidiary shall, however, not be excluded if the usufruct or pledge was established before the share became the property of the company or the subsidiary. Neither the company nor a subsidiary may cast a vote on a share in respect of which it holds a right of usufruct or a pledge. For the determination of the extent the shareholders cast votes, are present or represented or of the extent to which the share capital is provided or represented, shares in respect of which the law or these articles provide that no vote may be cast by law, shall not be included.

7.5.

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



7.6.	The company may only acquire a pledge	7.6.	The company may only acquire a pledge	
	in respect of its own shares and/or		in respect of its own shares and/or	
	depositary receipts issued therefor with		depositary receipts issued therefor with	
	due observance of section 2:89a,		due observance of section 2:89a,	
	subsection 1, of the Dutch Civil Code.		subsection 1, of the Dutch Civil Code.	
7.7.	Neither the company nor a subsidiary	7.7.	Neither the company nor a subsidiary	
	may provide collateral, guarantee the		may provide collateral, guarantee the	
	price, otherwise guarantee or otherwise		price, otherwise guarantee or otherwise	
	bind itself jointly and severally with or for		bind itself jointly and severally with or for	
	third parties, for the purpose of the		third parties, for the purpose of the	
	subscription or acquisition by third		subscription or acquisition by third	
	parties of shares in the capital of the		parties of shares in the capital of the	
	company or depositary receipts issued		company or depositary receipts issued	
	therefor. Neither the company nor a		therefor. Neither the company nor a	
	subsidiary may grant loans to third		subsidiary may grant loans to third	
	parties for the purpose of the		parties for the purpose of the	
	subscription or acquisition by third		subscription or acquisition by third	
	parties of shares in the capital of the		parties of shares in the capital of the	
	company or depositary receipts issued		company or depositary receipts issued	
	therefor unless permitted by, and with		therefor unless permitted by, and with	
	due observance of, the law.		due observance of, the law.	
Reduct	ion of capital.	Reduction of capital.		
<u>Article</u>	<u>8.</u>	<u>Article</u>	<u>8.</u>	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



8.1. Subject to the approval of the Supervisory Board and the priority and with due observance of the provisions of section 2:99 of the Dutch Civil Code, the general meeting may resolve to reduce the issued capital by a cancellation of shares or by a reduction of the par value of shares by means of an amendment to the articles. The shares referred to in such resolution must be designated therein and provisions for the implementation of the resolution must be made therein.

Cancellation of shares with repayment or partial repayment or release from the obligation to pay up, as referred to in section 2:99 of the Dutch Civil Code, may also take place solely in respect of ordinary shares or solely in respect of preference shares or solely in respect of priority shares or solely in respect of all financing preference shares of a particular series.

8.1. Subject to the approval of the Supervisory Board and the priority and with due observance of the provisions of section 2:99 of the Dutch Civil Code, the general meeting may resolve to reduce the issued capital by a cancellation of shares or by a reduction of the par value of shares by means of an amendment to the articles. The shares referred to in such resolution must be designated therein and provisions for the implementation of the resolution must be made therein.

Cancellation of shares with repayment or partial repayment or release from the obligation to pay up, as referred to in section 2:99 of the Dutch Civil Code, may also take place solely in respect of ordinary shares or solely in respect of preference shares or solely in respect of priority shares or solely in respect of priority shares or solely in respect of all financing preference shares of a particular series.

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	A pa	rtial repayment or release must be		A pa	tial repayment or release must be
	mad	e pro rata to all the shares in		made	e pro rata to all the shares in
	ques	tion.		ques	tion.
	The	pro rata requirement may be waived		The	oro rata requirement may be waived
	with	the consent all the shareholders		with	the consent all the shareholders
	cond	erned.		conc	erned.
	In th	e event of cancellation with		In the	e event of cancellation with
	repa	yment of all the financing preference		repay	ment of all the financing preference
	shar	es of a particular series, the		share	es of a particular series, the
	follo	wing shall be paid/repaid on shares		follov	ving shall be paid/repaid on shares
	of th	e series in question:		of the	e series in question:
	a.	the amount paid up on the shares		a.	the amount paid up on the shares
		in question, including any share			in question, including any share
		premium;			premium;
	b.	a distribution in accordance with		b.	a distribution in accordance with
		the provisions of article 27,			the provisions of article 27,
		paragraph 13.			paragraph 13.
8.2.	If les	s than one-half of the issued capital	8.2.	If les	s than one-half of the issued capital
	is re	presented at the meeting, a		is rep	presented at the meeting, a
	reso	lution of the general meeting to		resol	ution of the general meeting to
	redu	ce the capital shall require a		redu	ce the capital shall require a
	majo	ority of at least a two-thirds of the		majo	rity of at least a two-thirds of the
	vote	s cast, unless the resolution includes		votes	cast, unless the resolution includes

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	1 ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (		1 (1 (1 (1 1 1 1 1 1 1
	an amendment to the articles, in which		an amendment to the articles, in which
	case article 28 shall be applicable.		case article 28 shall be applicable.
	Furthermore, such resolution shall		Furthermore, such resolution shall
	require the prior or simultaneous		require the prior or simultaneous
	approval of the meeting of each group of		approval of the meeting of each group of
	holders of shares of the same class		holders of shares of the same class
	whose rights are prejudiced; the		whose rights are prejudiced; the
	provision contained in the preceding		provision contained in the preceding
	sentence shall apply, mutatis mutandis,		sentence shall apply, mutatis mutandis,
	to the passing of resolutions at such		to the passing of resolutions at such
	meeting.		meeting.
	The notice convening a meeting at which		The notice convening a meeting at which
	a resolution referred to in this paragraph		a resolution referred to in this paragraph
	is to be considered shall state the		is to be considered shall state the
	purpose of the reduction of the capital		purpose of the reduction of the capital
	and the manner of its implementation.		and the manner of its implementation.
Shareh	olders' register/share certificates.	Shareho	olders' register/share certificates.
<u>Article</u>	<u>9.</u>	Article 9	<u>9.</u>
9.1.	The priority shares, the financing	9.1.	The priority shares, the financing
	preference shares and the preference		preference shares and the preference
	shares shall be registered shares.		shares shall be registered shares.
	The priority shares shall be numbered		The priority shares shall be numbered
	consecutively from P1 onwards, the		consecutively from P1 onwards, the

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



_				
	preference shares shall be numbered		preference shares shall be numbered	
	consecutively from F1 onwards. Each		consecutively from F1 onwards. Each	
	series of the financing preference shares		series of the financing preference shares	3
	shall be provided with a series indication		shall be provided with a series indication	1
	and numbered consecutively from 1		and numbered consecutively from 1	
	onwards.		onwards.	
	The ordinary shares shall be either in		The ordinary shares shall be either in	
	registered form or in bearer form, at the		registered form or in bearer form, at the	
	option of the holder.		option of the holder.	
	The Executive Board shall determine the		The Executive Board shall determine the	)
	numbering and other indications in		numbering and other indications in	
	respect of the ordinary shares.		respect of the ordinary shares.	
9.2.	Share certificates may be issued solely	9.2.	Share certificates may be issued solely	
	for ordinary shares in registered form		for ordinary shares in registered form	
	and for financing preference shares in		and for financing preference shares in	
	registered form.		registered form.	
9.3.	The Executive Board shall keep a	9.3.	The Executive Board shall keep a	
	register in which the names and		register in which the names and	
	addresses of all the holders of shares in		addresses of all the holders of shares in	
	registered form shall be recorded, stating		registered form shall be recorded, stating	g
	the amount paid up on each share, as		the amount paid up on each share, as	
	well as the other information required		well as the other information required	
	under the law. The register shall also		under the law. The register shall also	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



state the amount paid as share premium state the amount paid as share premium on each financing preference share.
on each financing preference share
on each infallence share.
The names and addresses of those The names and addresses of those
persons who have a right of usufruct or a persons who have a right of usufruct or a
pledge on shares in registered form shall pledge on shares in registered form shall
also be recorded therein, stating whether also be recorded therein, stating whether
they are entitled to the rights attaching to they are entitled to the rights attaching to
shares in accordance with subsections 2, shares in accordance with subsections 2,
3 and 4 of sections 2:88 and 2:89 of the 3 and 4 of sections 2:88 and 2:89 of the
Dutch Civil Code, and, if so, which rights.  Dutch Civil Code, and, if so, which rights.
9.4. The register shall be regularly kept up-
to-date; the granting of each release to-date; the granting of each release
from liability for payments not yet made from liability for payments not yet made
shall be recorded therein. Each entry in shall be recorded therein. Each entry in
the register shall be signed by a member the register shall be signed by a member
of the Executive Board or by a person of the Executive Board or by a person
who has been granted a power of who has been granted a power of
attorney to do so by the Executive attorney to do so by the Executive
Board. Board.
9.5. Upon request and at no cost the 9.5. Upon request and at no cost the
Executive Board shall provide a holder of Executive Board shall provide a holder of
shares in registered form, as well as a shares in registered form, as well as a
registered usufructuary and pledgee with registered usufructuary and pledgee with

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	an extract from the register in respect of		an extract from the register in respect of
	their respective rights to a share in		their respective rights to a share in
	registered form.		registered form.
	If the share is subject to a right of		If the share is subject to a right of
	usufruct or a pledge, the extract shall		usufruct or a pledge, the extract shall
	state in whom the rights referred to in		state in whom the rights referred to in
	subsections 2, 3 and 4 of sections 2:88		subsections 2, 3 and 4 of sections 2:88
	and 2:89 of the Dutch Civil Code, are		and 2:89 of the Dutch Civil Code, are
	vested.		vested.
9.6.	The Executive Board shall deposit the	9.6.	The Executive Board shall deposit the
	register at the office of the company for		register at the office of the company for
	inspection by the shareholders and by		inspection by the shareholders and by
	the usufructuaries and pledgees in whom		the usufructuaries and pledgees in whom
	the rights referred to in subsection 4 of		the rights referred to in subsection 4 of
	sections 2:88 and 2:89 of the Dutch Civil		sections 2:88 and 2:89 of the Dutch Civil
	Code, are vested.		Code, are vested.
	The preceding sentence shall not apply		The preceding sentence shall not apply
	to that part of the register which is kept		to that part of the register which is kept
	outside the Netherlands in compliance		outside the Netherlands in compliance
	with applicable legislation or pursuant to		with applicable legislation or pursuant to
	the rules of an exchange.		the rules of an exchange.
	The information in the shareholders'		The information in the shareholders'
	register in respect of preference shares		register in respect of preference shares

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	which have not been paid up in full shall		which have not been paid up in full shall	
	be available for public inspection; a copy		be available for public inspection; a copy	
	or an extract of such information shall be		or an extract of such information shall be	
	provided at no more than cost.		provided at no more than cost.	
9.7.	Each holder of a share in registered	9.7.	Each holder of a share in registered	
	form, as well as each persons who has a		form, as well as each persons who has a	
	right of usufruct or a pledge in respect of		right of usufruct or a pledge in respect of	
	shares in registered form, must notify his		shares in registered form, must notify his	
	address to the Executive Board.		address to the Executive Board.	
9.8.	Unless the law provides otherwise, the	9.8.	Unless the law provides otherwise, the	
	transfer of shares in registered form or		transfer of shares in registered form or	
	the transfer of a restricted right thereto		the transfer of a restricted right thereto	
	shall require an instrument for such		shall require an instrument for such	
	purpose and, save when the company		purpose and, save when the company	
	itself is party to such legal act, the		itself is party to such legal act, the	
	written acknowledgment by the company		written acknowledgment by the company	
	of such transfer. The acknowledgment		of such transfer. The acknowledgment	
	shall be made in the instrument, or by		shall be made in the instrument, or by	
	means of a dated endorsement		means of a dated endorsement	
	containing the acknowledgement on the		containing the acknowledgement on the	
	instrument or on a copy or extract		instrument or on a copy or extract	
	thereof certified by a civil-law notary or		thereof certified by a civil-law notary or	
	the transferor. Service of such		the transferor. Service of such	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	instrument or such copy or extract on the		instrument or such copy or extract on the	
	company shall be considered to have the		company shall be considered to have the	
	same effect as an acknowledgment.		same effect as an acknowledgment.	
	In the case of a transfer of shares not		In the case of a transfer of shares not	
	paid up in full, the acknowledgment may		paid up in full, the acknowledgment may	
	be made only if the instrument has a		be made only if the instrument has a	
	recorded, or otherwise fixed, date.		recorded, or otherwise fixed, date.	
9.9.	The provisions of paragraph 8 of this	9.9.	The provisions of paragraph 8 of this	
	article shall apply mutatis mutandis to		article shall apply mutatis mutandis to	
	the creation and the waiver of a		the creation and the waiver of a	
	restricted right to shares in registered		restricted right to shares in registered	
	form.		form.	
Definiti	ons and share certificate for ordinary	Definition	ons and share certificate for ordinary	
shares	to bearer.	shares	to bearer.	
Article	<u>10.</u>	Article	<u>10.</u>	
10.1.	In this article and further in these articles	10.1.	In this article and further in these articles	
	the following terms shall have the		the following terms shall have the	
	following meanings, unless it explicitly		following meanings, unless it explicitly	
	appears otherwise.		appears otherwise.	
	Participant: a participant in the Collective		Participant: a participant in the Collective	
	deposit within the meaning of the		deposit within the meaning of the	
	Transfer of Securities (Giro) Act (Wet		Transfer of Securities (Giro) Act (Wet	
	giraal effectenverkeer);		giraal effectenverkeer);	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



		I		
	Euroclear: the central institution within		Euroclear: the central institution within	
	the meaning of the Transfer of Securities		the meaning of the Transfer of Securities	
	(Giro) Act;		(Giro) Act;	
	Intermediary: an intermediary within the		Intermediary: an intermediary within the	
	meaning of the Transfer of Securities		meaning of the Transfer of Securities	
	(Giro) Act;		(Giro) Act;	
	Collective deposit: the collective deposit		Collective deposit: the collective deposit	
	within the meaning of the Transfer of		within the meaning of the Transfer of	
	Securities (Giro) Act.		Securities (Giro) Act.	
10.2.	All the ordinary shares in bearer form	10.2.	All the ordinary shares in bearer form	
	shall be embodied in one share		shall be embodied in one share	
	certificate.		certificate.	
10.3.	Upon subscription for ordinary shares to	10.3.	Upon subscription for ordinary shares to	
	be issued and upon the granting of		be issued and upon the granting of	
	ordinary shares, the person who		ordinary shares, the person who	
	acquires a right vis-à-vis the company to		acquires a right vis-à-vis the company to	
	an ordinary share will receive a right in		an ordinary share will receive a right in	
	respect of an ordinary share in bearer		respect of an ordinary share in bearer	
	form in the following manner.		form in the following manner.	
10.4.	The company shall cause the share	10.4.	The company shall cause the share	
	certificate referred to in paragraph 2 of		certificate referred to in paragraph 2 of	
	this article to be kept by Euroclear for the		this article to be kept by Euroclear for the	
	person or persons entitled thereto.		person or persons entitled thereto.	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



10.5.	The company shall grant a right in	10.5.	The company shall grant a right in	
	respect of an ordinary share to a person		respect of an ordinary share to a person	
	entitled thereto through (a) Euroclear		entitled thereto through (a) Euroclear	
	enabling the company to add a share (or		enabling the company to add a share (or	
	cause the same to be added) to the		cause the same to be added) to the	
	share certificate and (b) the person		share certificate and (b) the person	
	entitled designating an_Intermediary		entitled designating an_Intermediary	
	which will credit him accordingly as		which will credit him accordingly as	
	Participant in its Collective deposit.		Participant in its Collective deposit.	
10.6.	The administration of the share	10.6.	The administration of the share	
	certificate is irrevocably entrusted to		certificate is irrevocably entrusted to	
	Euroclear and Euroclear is irrevocably		Euroclear and Euroclear is irrevocably	
	empowered to do all that which may be		empowered to do all that which may be	
	necessary in respect of the shares in		necessary in respect of the shares in	
	question on behalf of the person or		question on behalf of the person or	
	persons entitled thereto, including		persons entitled thereto, including	
	acceptance and transfer and by		acceptance and transfer and by	
	cooperating with the making of additions		cooperating with the making of additions	
	to and deductions from the share		to and deductions from the share	
	certificate.		certificate.	
10.7.	If a Participant requires that the	10.7.	If a Participant requires that the	
	Intermediary delivers one or more		Intermediary delivers one or more	
	ordinary shares in bearer form up to at		ordinary shares in bearer form up to at	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	most the number for which he is a		most the number for which he is a
	Participant, the provisions of the		Participant, the provisions of the
	Transfer of Securities (Giro) Act will		Transfer of Securities (Giro) Act will
	apply.		apply.
10.8.	A holder of an ordinary share in	10.8.	A holder of an ordinary share in
	registered form may have the same		registered form may have the same
	registered in bearer form at any time,		registered in bearer form at any time,
	with the proviso that this may only be		with the proviso that this may only be
	done through (a) the person entitled		done through (a) the person entitled
	transferring this share through an		transferring this share through an
	Intermediary by deed to Euroclear, (b)		Intermediary by deed to Euroclear, (b)
	the company acknowledging such		the company acknowledging such
	transfer, (c) Euroclear enabling the		transfer, (c) Euroclear enabling the
	company to add the share (or cause the		company to add the share (or cause the
	same to be added) to the share		same to be added) to the share
	certificate, (d) an Intermediary		certificate, (d) an Intermediary
	designated by the person entitled or		designated by the person entitled or
	Euroclear crediting the person entitled		Euroclear crediting the person entitled
	accordingly as Participant in its		accordingly as Participant in its
	Collective deposit and (e) the company		Collective deposit and (e) the company
	removing the person entitled (or causing		removing the person entitled (or causing
	the person entitled to be removed) as the		the person entitled to be removed) as the

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	holder of the share in question from the		holder of the share in question from the	
	shareholders' register.		shareholders' register.	
10.9.	The share certificate shall be signed in	10.9.	The share certificate shall be signed in	
	person by a member of the Executive		person by a member of the Executive	
	Board.		Board.	
10.10.	If the share certificate has become lost,	10.10.	If the share certificate has become lost,	
	the Executive Board may issue a		the Executive Board may issue a	
	duplicate certificate under such terms		duplicate certificate under such terms	
	and conditions as the Executive Board		and conditions as the Executive Board	
	shall attach thereto.		shall attach thereto.	
	Upon the issue of such document, which		Upon the issue of such document, which	
	shall bear the word duplicate, the original		shall bear the word duplicate, the original	
	document shall become null and void		document shall become null and void	
	vis-à-vis the company.		vis-à-vis the company.	
Restrict	ions on the transfer of preference	Restricti	ons on the transfer of preference	
shares.		shares.		
Article 1	<u>11.</u>	Article 1	<u>1.</u>	
11.1.	Each transfer of preference shares shall	11.1.	Each transfer of preference shares shall	
	require the approval of the Executive		require the approval of the Executive	
	Board. The approval shall be requested		Board. The approval shall be requested	
	in writing, stating the name and address		in writing, stating the name and address	
	of the intended transferee, as well as the		of the intended transferee, as well as the	
	price or other consideration which the		price or other consideration which the	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	intended transferee is prepared to pay or		intended transferee is prepared to pay or
	to give.		to give.
11.2.	If the approval is refused, the Executive	11.2.	If the approval is refused, the Executive
	Board must simultaneously designate		Board must simultaneously designate
	one or more prospective purchasers who		one or more prospective purchasers who
	are willing and able to purchase all of the		are willing and able to purchase all of the
	shares to which the request relates, for		shares to which the request relates, for
	cash at a price to be set by mutual		cash at a price to be set by mutual
	agreement by the transferor and the		agreement by the transferor and the
	Executive Board within two months of		Executive Board within two months of
	such designation.		such designation.
11.3.	If the transferor has not within three	11.3.	If the transferor has not within three
	months of receipt by the company of the		months of receipt by the company of the
	request for approval of the intended		request for approval of the intended
	transfer received from the company a		transfer received from the company a
	written notification concerning this or if a		written notification concerning this or if a
	timely written refusal of the approval was		timely written refusal of the approval was
	not simultaneously accompanied by the		not simultaneously accompanied by the
	designation of one or more prospective		designation of one or more prospective
	purchasers as referred to in paragraph 2		purchasers as referred to in paragraph 2
	of this article, the approval of the transfer		of this article, the approval of the transfer
	shall be deemed to have been granted		shall be deemed to have been granted

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	after the expiry of said period or after		after the expiry of said period or after	
	receipt of the notification of refusal.		receipt of the notification of refusal.	
11.4.	If no agreement has been reached	11.4.	If no agreement has been reached	
	between the transferor and the Executive		between the transferor and the Executive	
	Board concerning the price referred to in		Board concerning the price referred to in	
	paragraph 2 of this article within two		paragraph 2 of this article within two	
	months of the refusal of the approval, the		months of the refusal of the approval, the	
	price shall be set by an expert to be		price shall be set by an expert to be	
	appointed by the transferor and the		appointed by the transferor and the	
	Executive Board by mutual agreement		Executive Board by mutual agreement	
	or, failing agreement concerning this		or, failing agreement concerning this	
	within three months of the refusal of the		within three months of the refusal of the	
	approval, by the President of the Royal		approval, by the President of the Royal	
	Dutch Association of Civil-law Notaries		Dutch Association of Civil-law Notaries	
	(Koninklijke Notariële		(Koninklijke Notariële	
	Beroepsorganisatie), upon the request of		Beroepsorganisatie), upon the request of	
	the party taking the initiative.		the party taking the initiative.	
11.5.	The transferor shall have the right to	11.5.	The transferor shall have the right to	
	decide not to proceed with the transfer,		decide not to proceed with the transfer,	
	provided he notifies such in writing to the		provided he notifies such in writing to the	
	Executive Board within one month after		Executive Board within one month after	
	having been informed of both the name		having been informed of both the name	
		l		

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



the price as set.
the price as set
the price as set.
pproval of the transfer
ng of paragraph 1 or
nis article, the transferor
ght during a period of
er this approval to
e shares to which his
o the transferee
request, at the price or
ated by him as referred
I of this article.
g to the transfer
company may be
ew transferee.
all be managed, under
of a Supervisory Board,
Board consisting of one
s whose number shall
pervisory Board after
the Executive Board.
i i i i i i i i i i i i i i i i i i i

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



12.2.	If the Executive Board consists of two or	12.2.	If the Executive Board consists of two or
	more members, the Supervisory Board		more members, the Supervisory Board
	may appoint one of them as chairman.		may appoint one of them as chairman.
12.3.	All resolutions of the Executive Board	12.3.	All resolutions of the Executive Board
	shall be passed by an absolute majority		shall be passed by an absolute majority
	of the votes cast. If the Supervisory		of the votes cast. If the Supervisory
	Board has appointed a member of the		Board has appointed a member of the
	Executive Board as chairman, the		Executive Board as chairman, the
	Executive Board consists of more than		Executive Board consists of more than
	two members and there is a tie vote, the		two members and there is a tie vote, the
	chairman of the Executive Board shall		chairman of the Executive Board shall
	decide; if no chairman of the Executive		decide; if no chairman of the Executive
	Board is appointed and also if the		Board is appointed and also if the
	Executive Board consists of no more		Executive Board consists of no more
	than two members, the Supervisory		than two members, the Supervisory
	Board will decide.		Board will decide.
	If a member of the Executive Board has		If a member of the Executive Board has
	a direct or indirect personal conflict of		a direct or indirect personal conflict of
	interest with the company, he shall not		interest with the company, he shall not
	participate in the deliberations and the		participate in the deliberations and the
	decision-making process concerned in		decision-making process concerned in
	the Executive Board. If as a result		the Executive Board. If as a result
	thereof no resolution of the Executive		thereof no resolution of the Executive

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	Board can be adopted, the resolution is		Board can be adopted, the resolution is
	adopted by the Supervisory Board.		adopted by the Supervisory Board.
	Failing a Supervisory Board, the		Failing a Supervisory Board, the
	resolution is adopted by the general		resolution is adopted by the general
	meeting.		meeting.
12.4.	The further (internal) procedure of the	12.4.	The further (internal) procedure of the
	Executive Board can be laid down in		Executive Board can be laid down in
	regulations. The Executive Board can		regulations. The Executive Board can
	determine in regulations for which task		determine in regulations for which task
	each member of the Executive Board will		each member of the Executive Board will
	be responsible in particular.		be responsible in particular.
	The Executive Board may draw up		The Executive Board may draw up
	regulations relating to the course of		regulations relating to the course of
	affairs of the general meeting; these		affairs of the general meeting; these
	regulations will be placed on the		regulations will be placed on the
	company's website. Regulations and		company's website. Regulations and
	every alteration of regulations as		every alteration of regulations as
	aforementioned require the approval of		aforementioned require the approval of
	the Supervisory Board.		the Supervisory Board.
12.5.	The general meeting shall appoint the	12.5.	The general meeting shall appoint the
	members of the Executive Board. The		members of the Executive Board. The
	appointment by the general meeting will		appointment by the general meeting will

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	be done on a binding or non-binding		be done on a binding or non-binding
	nomination by the Supervisory Board.		nomination by the Supervisory Board.
12.6.	If a vacancy has arisen, the Executive	12.6.	If a vacancy has arisen, the Executive
	Board shall invite the Supervisory Board		Board shall invite the Supervisory Board
	to make a nomination within six months.		to make a nomination within six months.
	The general meeting may appoint a		The general meeting may appoint a
	member of the Executive Board at its		member of the Executive Board at its
	discretion if the Supervisory Board has		discretion if the Supervisory Board has
	not within the period of six months acted		not within the period of six months acted
	upon the invitation.		upon the invitation.
12.7.	A nomination is binding when it has been	12.7.	A nomination is binding when it has been
	made in due time and the notice		made in due time and the notice
	convening the general meeting at which		convening the general meeting at which
	the appointment shall be considered		the appointment shall be considered
	mentions that the nomination is binding.		mentions that the nomination is binding.
	However, the general meeting may at all		However, the general meeting may at all
	times overrule the binding nature of such		times overrule the binding nature of such
	nomination by a resolution adopted by at		nomination by a resolution adopted by at
	least a two thirds majority of the votes		least a two thirds majority of the votes
	cast, if such majority represents more		cast, if such majority represents more
	than half the issued share capital.		than half the issued share capital.
12.8.	If the Supervisory Board has made a	12.8.	If the Supervisory Board has made a
	non-binding nomination, the appointment		non-binding nomination, the appointment

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of a member of the Executive Board, in	
contravention to the nomination, is	
possible provided that the resolution to	
appoint by the general meeting will be	
adopted by at least a two thirds majority	
of the votes cast, if such majority	
represents more than half the issued	
share capital.	
7. The Supervisory Board may at any time	
suspend a member of the Executive	
Board. The general meeting may at any	
time suspend or dismiss a member of	
the Executive Board.	
0. If a member of the Executive Board is	
suspended, the general meeting shall	
within three months after the suspension	
has taken effect resolve either to dismiss	
such member of the Executive Board, or	
to terminate or continue the suspension,	
failing which the suspension shall lapse.	
A resolution to continue the suspension	
may be adopted only once and in such	
event the suspension may be continued	
	possible provided that the resolution to appoint by the general meeting will be adopted by at least a two thirds majority of the votes cast, if such majority represents more than half the issued share capital.  9. The Supervisory Board may at any time suspend a member of the Executive Board. The general meeting may at any time suspend or dismiss a member of the Executive Board.  10. If a member of the Executive Board is suspended, the general meeting shall within three months after the suspension has taken effect resolve either to dismiss such member of the Executive Board, or to terminate or continue the suspension, failing which the suspension shall lapse. A resolution to continue the suspension may be adopted only once and in such

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



for a maximum period of two months commencing on the day the general meeting or the Supervisory Board has adopted the resolution to continue the suspension.

If within the period of continued suspension it was not resolved either to dismiss the member of the Executive Board concerned or to terminate the suspension, the suspension shall lapse. A member of the Executive Board who has been suspended shall be given the opportunity to account for his actions at the general meeting and to be assisted by an adviser.

The general meeting can only resolve to suspend, to continue the suspension or to dismiss a member of the Executive Board by at least a two thirds majority of the votes cast, if such majority represents more than half the issued share capital, unless such resolution is

for a maximum period of two months commencing on the day the general meeting or the Supervisory Board has adopted the resolution to continue the suspension.

If within the period of continued suspension it was not resolved either to dismiss the member of the Executive Board concerned or to terminate the suspension, the suspension shall lapse. A member of the Executive Board who has been suspended shall be given the opportunity to account for his actions at the general meeting and to be assisted by an adviser.

The general meeting can only resolve to suspend, to continue the suspension or to dismiss a member of the Executive Board by at least a two thirds majority of the votes cast, if such majority represents more than half the issued share capital, unless such resolution is

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	adopted at the proposal of the		adopted at the proposal of the	
	Supervisory Board.		Supervisory Board.	
10.11		10 11		
12.11.	In the event one or more members of the	12.11.	In the event one or more members of the	
	Executive Board being absent or		Executive Board being absent or	
	prevented from acting, the remaining		prevented from acting, the remaining	
	members of the Executive Board or the		members of the Executive Board or the	
	only remaining member of the Executive		only remaining member of the Executive	
	Board shall be charged with the entire		Board shall be charged with the entire	
	management; in the event of all the		management; in the event of all the	
	members of the Executive Board or the		members of the Executive Board or the	
	only member of the Executive Board		only member of the Executive Board	
	being absent or prevented from acting,		being absent or prevented from acting,	
	the Supervisory Board shall be		the Supervisory Board shall be	
	temporarily charged with the		temporarily charged with the	
	management, without prejudice to its		management, without prejudice to its	
	power to appoint one of its members as		power to appoint one of its members as	
	temporary manager and subject to the		temporary manager and subject to the	
	obligation, in the event of absence, to fill		obligation, in the event of absence, to fill	
	the vacancy as soon as possible.		the vacancy as soon as possible.	
12.12.	A member of the Executive Board shall	12.12.	A member of the Executive Board shall	The provision is deleted due to the age reference.
	resign at the close of the annual general		resign at the close of the annual general	This clause no longer fits in with current (market)
	meeting held in the financial year in		meeting held in the financial year in	practice.
	which he attains the age of sixty-five		which he attains the age of sixty-five	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	years, unless the Supervisory Board explicitly decides otherwise.		years, unless the Supervisory Board explicitly decides otherwise.	
Remun	eration members Executive Board.	Remun	eration members Executive Board.	
	nification members Executive Board and		nification members Executive Board and	
Superv	risory Board.	Superv	isory Board.	
Article	<u>13.</u>	Article	<u>13.</u>	
13.1.	The company must establish a policy in respect of the remuneration of members of the Executive Board. The policy is adopted by the general meeting upon the proposal of the Supervisory Board.	13.1.	The company must establish a policy in respect of the remuneration of members of the Executive Board. The policy is adopted by the general meeting upon the proposal of the Supervisory Board. The remuneration policy is resubmitted to the	The provision will be amended to reflect new legislation on the long-term involvement of shareholders. The remuneration policy is submitted to the general meeting for adoption every four years. According to the law, the resolution to adopt is adopted by the general
			general meeting for adoption at least every four years after adoption. The resolution to adopt is adopted by the general meeting with the majority of the votes cast prescribed by law. The remuneration policy shall at least contain the subjects as prescribed by Book 2 of the Dutch Civil Code, in as far as these subjects concern the remuneration policy of the Executive Board.	meeting with a majority of at least three quarters of the votes cast. Reference is made to the law for the subjects that the remuneration policy must contain. Article 135a, paragraph 6, Book 2 of the Dutch Civil Code contains a list of subjects.

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



13.2. The remuneration of the members of the Executive Board is determined by the Supervisory Board with due observance of the policy referred to in the previous paragraph, including the salary, the bonus, if any, and the further terms of employment. A proposal with respect to remuneration schemes in the form of shares or rights to shares is submitted by the Supervisory Board to the general meeting for its approval.

This proposal must set out at least the maximum number of shares or rights to shares to be granted to members of the Executive Board and the criteria for granting or amendment.

The remuneration of the members of the Executive Board is determined by the Supervisory Board with due observance of the policy referred to in the previous paragraph, including the salary, the bonus, if any, and the further terms of employment. The Company prepares an annual remuneration report for the individual members of the Executive Board in compliance with the relevant legal provisions. The remuneration report is submitted annually to the general meeting for an advisory vote. A proposal with respect to remuneration schemes in the form of shares or rights to shares is submitted by the Supervisory Board to the general meeting for its approval. This proposal must set out at least the maximum number of shares or rights to shares to be granted to members of the Executive Board and the criteria for granting or amendment.

The provision is amended to reflect new legislation on the long-term involvement of shareholders. The advisory vote takes place at the same general meeting where the adoption of the financial statements is on the agenda.

13.2.

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



13.3.	Unle	ss Dutch law provides otherwise,	13.3.	Unle	ss Dutch law provides otherwise,	
	the fo	ollowing shall be reimbursed to		the fo	ollowing shall be reimbursed to	
	current and former members of the			current and former members of the		
	Exec	cutive Board and the Supervisory		Exec	tutive Board and the Supervisory	
	Boar	d:		Boar	d:	
	(i)	the reasonable costs of		(i)	the reasonable costs of	
		conducting a defence against			conducting a defence against	
		claims based on acts or failures to			claims based on acts or failures to	
		act in the exercise of their duties			act in the exercise of their duties	
		or any other duties currently or			or any other duties currently or	
		previously performed by them at			previously performed by them at	
		the company's request;			the company's request;	
	(ii)	any damages or fines payable by		(ii)	any damages or fines payable by	
		them as a result of an act or			them as a result of an act or	
		failure to act as referred to under			failure to act as referred to under	
		(i);			(i);	
	(iii)	the reasonable costs of appearing		(iii)	the reasonable costs of appearing	
		in other legal proceedings in which			in other legal proceedings in which	
		they are involved as current or			they are involved as current or	
		former members of the Executive			former members of the Executive	
		Board or the Supervisory Board,			Board or the Supervisory Board,	
		with the exception of proceedings			with the exception of proceedings	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (opzettelijk), intentionally reckless (bewust roekeloos) or seriously culpable (ernstig verwijtbaar) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The company may take out liability insurance for the benefit of the persons concerned. The Supervisory Board may give further implementation

primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (opzettelijk), intentionally reckless (bewust roekeloos) or seriously culpable (ernstig verwijtbaar) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The company may take out liability insurance for the benefit of the persons concerned. The Supervisory Board may give further implementation

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	to the	e above with respect to members of		to the	e above with respect to members of	
	the E	Executive Board. The Executive		the E	xecutive Board. The Executive	
	Boar	d may give further implementation		Board	d may give further implementation	
	to the	e above with respect to members of		to the	e above with respect to members of	
	the S	Supervisory Board.		the S	upervisory Board.	
Repres	entatio	on.	Represe	ntatio	<u>n.</u>	
Article	<u>14.</u>		Article 1	<u> 4.</u>		
14.1.	The	authority to represent the company	14.1.	The a	authority to represent the company	
	shall	be vested in the Executive Board.		shall	be vested in the Executive Board.	
14.2.	The	authority to represent the company	14.2.	The a	authority to represent the company	
	shall	also be vested in each member of		shall	also be vested in each member of	
	the E	Executive Board individually.		the E	xecutive Board individually.	
14.3.	The	Executive Board has the authority,	14.3.	The E	Executive Board has the authority,	
	witho	out the prior approval of the general		witho	ut the prior approval of the general	
	meet	ting, but subject to the approval of		meet	ing, but subject to the approval of	
	the S	Supervisory Board, to perform legal		the S	upervisory Board, to perform legal	
	acts:			acts:		
	a.	in connection with the subscription		a.	in connection with the subscription	
		for shares, as a result of which			for shares, as a result of which	
		special obligations are imposed			special obligations are imposed	
		upon the company;			upon the company;	
	b.	relating to the acquisition of		b.	relating to the acquisition of	
		shares on terms other than on			shares on terms other than on	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



			ı		
		which the general public may			which the general public may
		participate in the company;			participate in the company;
	c.	with respect to contributions on		C.	with respect to contributions on
		shares other than in cash.			shares other than in cash.
14.4.	With	out prejudice to the other provisions	14.4.	Witho	out prejudice to the other provisions
	in th	ese articles of association, the		in the	ese articles of association, the
	appr	oval of the general meeting shall be		appro	oval of the general meeting shall be
	requ	ired for resolutions by the Executive		requi	red for resolutions by the Executive
	Boar	d leading to an important change in		Board	d leading to an important change in
	the c	company's or its business		the c	ompany's or its business
	ente	rprise's identity or character,		enter	prise's identity or character,
	inclu	ding in any case:		inclu	ding in any case:
	a.	the transfer of the business of the		a.	the transfer of the business of the
		company or almost the entire			company or almost the entire
		business of the company to a third			business of the company to a third
		party;			party;
	b.	the entry into or breaking off of		b.	the entry into or breaking off of
		any long-term co-operation of the			any long-term co-operation of the
		company or any subsidiary of the			company or any subsidiary of the
		company with another legal entity			company with another legal entity
		or partnership or as a fully liable			or partnership or as a fully liable
		partner in a partnership, if such			partner in a partnership, if such
		co-operation or breaking off			co-operation or breaking off

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



			1		
		thereof is of far-reaching			thereof is of far-reaching
		significance for the company;			significance for the company;
	C.	the acquisition or disposal of a		C.	the acquisition or disposal of a
		participating interest by the			participating interest by the
		company or by a subsidiary of the			company or by a subsidiary of the
		company in the capital of another			company in the capital of another
		company with a value of at least			company with a value of at least
		one third of the assets in			one third of the assets in
		accordance with the consolidated			accordance with the consolidated
		balance sheet with explanatory			balance sheet with explanatory
		notes in accordance with the most			notes in accordance with the most
		recently adopted annual accounts			recently adopted annual accounts
		of the company.			of the company.
14.5.	With	out prejudice to the other provisions	14.5.	With	out prejudice to the other provisions
	in the	ese articles of association, the		in the	ese articles of association, the
	appr	oval of the Supervisory Board shall		appro	oval of the Supervisory Board shall
	be re	equired for resolutions of the		be re	quired for resolutions of the
	Exec	cutive Board regarding the following:		Exec	utive Board regarding the following:
	a.	issue and acquisition of shares in		a.	issue and acquisition of shares in
		the company and debt instruments			the company and debt instruments
		issued by the company or of debt			issued by the company or of debt
		instruments issued by a limited			instruments issued by a limited
		partnership or a general			partnership or a general

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



partnership of which the company
is the general partner with full
liability;

- co-operation in the issue of depositary receipts for shares;
- c. the application for admission of the securities referred to in paragraphs a and b to the trade on a regulated market or multilateral trading facility as referred to in section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), or on a system from a non-member state comparable to a regulated market or multilateral trading facility, or the application of a withdrawal of such admission;
- d. entry into or termination of a continuing direct co-operation by the company or a dependent company with another legal person or company or as general

- partnership of which the company is the general partner with full liability;
- co-operation in the issue of depositary receipts for shares;
- c. the application for admission of the securities referred to in paragraphs a and b to the trade on a regulated market or multilateral trading facility as referred to in section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), or on a system from a non-member state comparable to a regulated market or multilateral trading facility, or the application of a withdrawal of such admission;
- d. entry into or termination of a continuing direct co-operation by the company or a dependent company with another legal person or company or as general

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



partner with full liability in a limited
partnership or a general
partnership if such co-operation or
the termination thereof is of far-
reaching significance for the
company;

- e. acquisition of a participating interest by the company in the capital of another company the value of which equals at least the sum of one-quarter of the issued capital and the reserves of the company, as shown in its balance sheet with explanatory notes as well as a far-reaching change in the size of any such participating interest;
- f. investments requiring an amount equal to at least the sum of onefourth of the issued capital and the reserves of the company as shown in its balance sheet with explanatory notes;

- partner with full liability in a limited partnership or a general partnership if such co-operation or the termination thereof is of farreaching significance for the company;
- e. acquisition of a participating interest by the company in the capital of another company the value of which equals at least the sum of one-quarter of the issued capital and the reserves of the company, as shown in its balance sheet with explanatory notes as well as a far-reaching change in the size of any such participating interest;
- f. investments requiring an amount equal to at least the sum of one-fourth of the issued capital and the reserves of the company as shown in its balance sheet with explanatory notes;

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



g.	a proposal to amend the articles;	g.	a proposal to amend the articles;	
h.	a proposal to wind up the	h.	a proposal to wind up the	
	company;		company;	
i.	application for involuntary	i.	application for involuntary	
	liquidation and for a moratorium of		liquidation and for a moratorium of	
	payments;		payments;	
j.	termination of the employment	j.	termination of the employment	
	contract of a considerable number		contract of a considerable number	
	of employees of the company or of		of employees of the company or of	
	a dependent company at the same		a dependent company at the same	
	time or within a short timespan;		time or within a short timespan;	
k.	a far-reaching change in the	k.	a far-reaching change in the	
	working conditions of a		working conditions of a	
	considerable number of		considerable number of	
	employees of the company or of a		employees of the company or of a	
	dependent company;		dependent company;	
l.	a proposal to reduce the issued	I.	a proposal to reduce the issued	
	capital;		capital;	
m.	a proposal for a legal merger or a	m.	a proposal for a legal merger or a	
	legal demerger as meant in Title 7		legal demerger as meant in Title 7	
	of Book 2 of the Dutch Civil Code;		of Book 2 of the Dutch Civil Code;	
n.	the matters referred to in	n.	the matters referred to in	
	paragraph 4 of this article.		paragraph 4 of this article.	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



				<u> </u>
14.6.	The lack of approval by the general	14.6.	The lack of approval by the general	
	meeting for a resolution referred to in		meeting for a resolution referred to in	
	paragraph 4 of this article and the lack of		paragraph 4 of this article and the lack of	
	approval by the Supervisory Board for a		approval by the Supervisory Board for a	
	resolution referred to in paragraph 5 of		resolution referred to in paragraph 5 of	
	this article shall not affect the		this article shall not affect the	
	representative authority of the Executive		representative authority of the Executive	
	Board or the members of the Executive		Board or the members of the Executive	
	Board.		Board.	
14.7.	The resolutions referred to above in	14.7.	The resolutions referred to above in	
	paragraph 4 and in paragraph 5,		paragraph 4 and in paragraph 5,	
	subparagraphs a, d, e, f, g and h of this		subparagraphs a, d, e, f, g and h of this	
	article, shall also require the approval of		article, shall also require the approval of	
	the priority.		the priority.	
	In addition, the approval of the priority		In addition, the approval of the priority	
	shall be required to file an application for		shall be required to file an application for	
	involuntary liquidation.		involuntary liquidation.	
Supervi	sory board.	Supervi	sory board.	
Article 1	<u>15.</u>	Article 1	<u>15.</u>	
15.1.	The supervision of the management as	15.1.	The supervision of the management as	
	conducted by the Executive Board and		conducted by the Executive Board and	
	the general course of business within the		the general course of business within the	
	company and the enterprise connected		company and the enterprise connected	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	therewith shall be exercised by a		therewith shall be exercised by a	
	Supervisory Board consisting of natural		Supervisory Board consisting of natural	
	persons; the Supervisory Board shall set		persons; the Supervisory Board shall set	
	the number of its members, which must		the number of its members, which must	
	at least be three.		at least be three.	
15.2.	The Supervisory Board shall prepare a	15.2.	The Supervisory Board shall prepare a	
	profile of its size and composition, taking		profile of its size and composition, taking	
	account of the nature of the business, its		account of the nature of the business, its	
	activities and the desired expertise and		activities and the desired expertise and	
	background of the members of the		background of the members of the	
	Supervisory Board. The Supervisory		Supervisory Board. The Supervisory	
	Board shall appoint one of its members		Board shall appoint one of its members	
	as its chairman and one of its members		as its chairman and one of its members	
	as vice-chairman.		as vice-chairman.	
15.3.	A member of the Supervisory Board shall	15.3.	A member of the Supervisory Board is	The Corporate Governance Code was revised in
	resign on the day that four years have		appointed for the term specified in the	2017. Pursuant to the revised Corporate
	elapsed since his appointment. After his		nomination, which term will be	Governance Code, Supervisory Directors can be
	first term of office has ended a member		determined with due observance of the	appointed for a period of four years and can then
	of the Supervisory Board shall only twice		law and the Corporate Governance	be reappointed once for a period of four years.
	be eligible for reappointment for a full		Code. A member of the Supervisory	After that period a Supervisory Director can be
	term of four years.		Board shall resign on the day that four	reappointed for a period of two years, which can
			years have elapsed since his	thereafter be extended by a maximum of two
			appointment. After his first term of office	years.

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



			has ended a member of the Supervisory Board shall only twice be eligible for reappointment for a full term of four years.	Since Article 15.3 of the Articles of Association is not in line, it is proposed to amend the provision. The proposed provision offers more flexibility with regard to future changes to the law or the Corporate Governance Code.
15.4.	Without prejudice to the provisions of the previous paragraph of this article, the Supervisory Board may decide that one or more of its members shall retire by rotation immediately after such annual general meeting as the Supervisory Board shall decide, in accordance with such schedule as shall be drawn up for this purpose by the Supervisory Board. A change in such schedule may not cause a member of the Supervisory Board in office to retire against his will before the end of term for which he was appointed.	15.4.	Without prejudice to the provisions of the previous paragraph of this article, the Supervisory Board may decide that one or more of its members shall retire by rotation immediately after such annual general meeting as the Supervisory Board shall decide, in accordance with such schedule as shall be drawn up for this purpose by the Supervisory Board. A change in such schedule may not cause a member of the Supervisory Board in office to retire against his will before the end of term for which he was appointed.	
15.5.	The general meeting shall appoint the members of the Supervisory Board. The appointment by the general meeting will	15.5.	The general meeting shall appoint the members of the Supervisory Board. The appointment by the general meeting will	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



be done on a binding or non-binding		be done on a binding or non-binding
nomination by the Supervisory Board.		nomination by the Supervisory Board.
The Supervisory Board will make a	15.6.	The Supervisory Board will make a
nomination within six months after a		nomination within six months after a
vacancy has occurred. The general		vacancy has occurred. The general
meeting may appoint a member of the		meeting may appoint a member of the
Supervisory Board at its discretion if the		Supervisory Board at its discretion if the
Supervisory Board has not within the		Supervisory Board has not within the
period of six months made a nomination.		period of six months made a nomination.
A nomination is binding when it has been	15.7.	A nomination is binding when it has been
made in due time and the notice		made in due time and the notice
convening the general meeting at which		convening the general meeting at which
the appointment shall be considered,		the appointment shall be considered,
mentions that the nomination is binding.		mentions that the nomination is binding.
However, the general meeting may at all		However, the general meeting may at all
times overrule the binding nature of such		times overrule the binding nature of such
nomination by a resolution adopted by at		nomination by a resolution adopted by at
least a two thirds majority of the votes		least a two thirds majority of the votes
cast, if such majority represents more		cast, if such majority represents more
than one third of the issued share		than one third of the issued share
capital.		capital.
If the Supervisory Board has made a	15.8.	If the Supervisory Board has made a
non-binding nomination, the appointment		non-binding nomination, the appointment
	The Supervisory Board will make a nomination within six months after a vacancy has occurred. The general meeting may appoint a member of the Supervisory Board at its discretion if the Supervisory Board has not within the period of six months made a nomination.  A nomination is binding when it has been made in due time and the notice convening the general meeting at which the appointment shall be considered, mentions that the nomination is binding. However, the general meeting may at all times overrule the binding nature of such nomination by a resolution adopted by at least a two thirds majority of the votes cast, if such majority represents more than one third of the issued share capital.  If the Supervisory Board has made a	nomination by the Supervisory Board.  The Supervisory Board will make a nomination within six months after a vacancy has occurred. The general meeting may appoint a member of the Supervisory Board at its discretion if the Supervisory Board has not within the period of six months made a nomination.  A nomination is binding when it has been made in due time and the notice convening the general meeting at which the appointment shall be considered, mentions that the nomination is binding. However, the general meeting may at all times overrule the binding nature of such nomination by a resolution adopted by at least a two thirds majority of the votes cast, if such majority represents more than one third of the issued share capital.  If the Supervisory Board has made a 15.8.

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	of a member of the Supervisory Board, in		of a member of the Supervisory Board, in	
	contravention to the nomination, is		contravention to the nomination, is	
	possible provided that the resolution to		possible provided that the resolution to	
	appoint by the general meeting will be		appoint by the general meeting will be	
	adopted by at least a two thirds majority		adopted by at least a two thirds majority	
	of the votes cast, if such majority		of the votes cast, if such majority	
	represents more than one third of the		represents more than one third of the	
	issued share capital.		issued share capital.	
5.9.	The general meeting may at any time,	15.9.	The general meeting may at any time,	
	such in accordance with the provisions		such in accordance with the provisions	
	set out hereinafter in this article,		set out hereinafter in this article,	
	suspend or dismiss a member of the		suspend or dismiss a member of the	
	Supervisory Board.		Supervisory Board.	
	If a member of the Supervisory Board is		If a member of the Supervisory Board is	
	suspended, the general meeting shall		suspended, the general meeting shall	
	within three months after the suspension		within three months after the suspension	
	has taken effect resolve either to dismiss		has taken effect resolve either to dismiss	
	such member of the Supervisory Board,		such member of the Supervisory Board,	
	or to terminate or continue the		or to terminate or continue the	
	suspension, failing which the suspension		suspension, failing which the suspension	
	shall lapse.		shall lapse.	
	A resolution to continue the suspension		A resolution to continue the suspension	
	may be adopted only once and in such		may be adopted only once and in such	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



event the suspension may be continued for a maximum period of two months commencing on the day the general meeting has adopted the resolution to continue the suspension.

If within the period of continued suspension it was not resolved either to dismiss the member of the Supervisory Board concerned or to terminate the suspension, the suspension shall lapse. A member of the Supervisory Board who has been suspended shall be given the opportunity to account for his actions at the general meeting and to be assisted by an adviser.

The general meeting can only resolve to suspend, to continue the suspension or to dismiss a member of the Supervisory Board, unless at the proposal of the Supervisory Board, if such resolution is adopted by at least a two thirds majority of the votes cast, if such majority

event the suspension may be continued for a maximum period of two months commencing on the day the general meeting has adopted the resolution to continue the suspension.

If within the period of continued suspension it was not resolved either to dismiss the member of the Supervisory Board concerned or to terminate the suspension, the suspension shall lapse. A member of the Supervisory Board who has been suspended shall be given the opportunity to account for his actions at the general meeting and to be assisted by an adviser.

The general meeting can only resolve to suspend, to continue the suspension or to dismiss a member of the Supervisory Board, unless at the proposal of the Supervisory Board, if such resolution is adopted by at least a two thirds majority of the votes cast, if such majority

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	represents at least one third of the		represents at least one third of the
	issued share capital.		issued share capital.
15.10.	Together with a nomination for the	15.10.	Together with a nomination for the
	appointment of a member of the		appointment of a member of the
	Executive Board or of the Supervisory		Executive Board or of the Supervisory
	Board the following information shall be		Board the following information shall be
	given in respect of the candidate: his		given in respect of the candidate: his
	age, his profession, the number of		age, his profession, the number of
	shares in the share capital of the		shares in the share capital of the
	company held by him and the positions		company held by him and the positions
	he holds or held insofar as relevant to		he holds or held insofar as relevant to
	the fulfilment of the duties as a member		the fulfilment of the duties as a member
	of the Executive Board or the		of the Executive Board or the
	Supervisory Board respectively.		Supervisory Board respectively.
	Furthermore mention shall be made of		Furthermore mention shall be made of
	the legal entities for which he serves as		the legal entities for which he serves as
	a member of the supervisory board		a member of the supervisory board
	whereby or as a non-executive director,		whereby or as a non-executive director,
	in case legal entities are included which		in case legal entities are included which
	belong to the same group, it shall be		belong to the same group, it shall be
	sufficient to mention such group.		sufficient to mention such group.
	The nomination for the appointment of a		The nomination for the appointment of a
	member of the Executive Board or the		member of the Executive Board or the

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	Supervisory Board shall include the		Supervisory Board shall include the	
	reasons. Upon reappointment account		reasons. Upon reappointment account	
	shall be taken of the manner in which the		shall be taken of the manner in which the	
	candidate performed his duties as a		candidate performed his duties as a	
	member of the Supervisory Board.		member of the Supervisory Board.	
15.11.	The general meeting shall set the fixed	15.11.	The general meeting shall set the fixed	This new provision is proposed to align with the
	remuneration of the members of the		remuneration of the members of the	new legal regulation regarding the long-term
	Supervisory Board. Their expenses shall		Supervisory Board. Their expenses shall	involvement of shareholders. A remuneration
	be reimbursed.		be reimbursed. The Company has a	policy must also be drawn up and adopted for the
			policy on the remuneration of the	Supervisory Board. The remuneration policy is
			Supervisory Board. The policy is	submitted to the Shareholders' Meeting for
			determined by the general meeting on	adoption every four years. According to the law,
			the proposal of the Supervisory Board.	the resolution to adopt is adopted by the general
			The remuneration policy is resubmitted	meeting with a majority of at least three quarters of
			to the general meeting for adoption at	the votes cast. Reference is made to the law for
			least every four years after adoption. The	the subjects that the remuneration policy must
			resolution to adopt is adopted by the	contain. Article 145, paragraph 2 in conjunction
			general meeting with the majority of the	with Article 135a, paragraph 6, Book 2 of the
			votes cast prescribed by law. The	Dutch Civil Code contains a list of subjects.
			remuneration policy deals with at least	
			the subjects prescribed in Book 2 of the	
			Dutch Civil Code, insofar as these	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



				·
			concern the remuneration policy of the	
			Supervisory Board.	
		15.12.	The remuneration of each member of the	The provision contains the old paragraph 11 and is
			Supervisory Board is determined by the	adapted to be in line with the new statutory
			general meeting, taking into account the	regulation regarding the long-term involvement of
			remuneration policy adopted by the	shareholders. The advisory vote takes place at the
			general meeting and the relevant legal	general meeting where the adoption of the
			provisions. The Company prepares an	financial statements is on the agenda.
			annual remuneration report for the	
			individual members of the Supervisory	
			Board in accordance with the relevant	
			legal provisions. The remuneration report	
			is annually submitted to the general	
			meeting for an advisory vote.	
15.12.	The Supervisory Board may appoint one	15.13.	The Supervisory Board may appoint one	Renumbering. The reference to the remuneration
	of the members of the Supervisory Board		of the members of the Supervisory Board	of a delegated member has been deleted as that
	as delegated member of the Supervisory		as delegated member of the Supervisory	will be depending on the adopted remuneration
	Board, who shall in particular be charged		Board, who shall in particular be charged	policy.
	with assisting the Executive Board in its		with assisting the Executive Board in its	
	day-to-day management and rendering		day-to-day management and rendering	
	advice to it.		advice to it.	
	The Supervisory Board may grant the		The Supervisory Board may grant the	
	delegated member of the Supervisory		delegated member of the Supervisory	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	Board a remuneration chargeable to the		Board a remuneration chargeable to the
	<u> </u>		3
	company in addition to the fixed		company in addition to the fixed
	remuneration referred to in paragraph 11		remuneration referred to in paragraph 11
	of this article.		of this article.
<u>Article</u>	<u>16.</u>	<u>Article</u>	<u>16.</u>
16.1.	The Supervisory Board may decide that	16.1.	The Supervisory Board may decide that
l	one or more of its members shall have		one or more of its members shall have
	access to all the premises of the		access to all the premises of the
	company and shall be authorized to		company and shall be authorized to
	inspect all the books, correspondence		inspect all the books, correspondence
	and other records, to check the cash and		and other records, to check the cash and
	other cash equivalents and to take		other cash equivalents and to take
	cognizance of all acts that have been		cognizance of all acts that have been
	performed, or that they may exercise a		performed, or that they may exercise a
	part of these powers.		part of these powers.
16.2.	The Supervisory Board shall meet	16.2.	The Supervisory Board shall meet
	whenever requested to do so by the		whenever requested to do so by the
	chairman or two of its members. All		chairman or two of its members. All
	resolutions of the Supervisory Board		resolutions of the Supervisory Board
	shall be passed by an absolute majority		shall be passed by an absolute majority
	of the votes cast. In the event of a tie		of the votes cast. In the event of a tie
	vote, a new meeting shall be convened		vote, a new meeting shall be convened

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	within two weeks. If again there is a tie		within two weeks. If again there is a tie
	vote, the proposal shall be rejected.		vote, the proposal shall be rejected.
	A member of the Supervisory Board may		A member of the Supervisory Board may
	only cause himself to be represented by		only cause himself to be represented by
	another member of the Supervisory		another member of the Supervisory
	Board holding a written proxy.		Board holding a written proxy.
	If a member of the Supervisory Board		If a member of the Supervisory Board
	has a direct or indirect personal conflict		has a direct or indirect personal conflict
	of interest with the company, he shall not		of interest with the company, he shall not
	participate in the deliberations and the		participate in the deliberations and the
	decision-making process concerned in		decision-making process concerned in
	the Supervisory Board. If as a result		the Supervisory Board. If as a result
	thereof no resolution of the Supervisory		thereof no resolution of the Supervisory
	Board can be adopted, the resolution is		Board can be adopted, the resolution is
	adopted by the general meeting.		adopted by the general meeting.
16.3.	The meetings of the Supervisory Board	16.3.	The meetings of the Supervisory Board
	shall be convened by or on behalf of the		shall be convened by or on behalf of the
	chairman of that Board, stating the		chairman of that Board, stating the
	business to be transacted. The chairman		business to be transacted. The chairman
	shall prepare the agenda for the		shall prepare the agenda for the
	meeting.		meeting.
16.4.	The meetings of the Supervisory Board	16.4.	The meetings of the Supervisory Board
	shall be chaired by the chairman or in his		shall be chaired by the chairman or in his

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



absence by another member of the		absence by another member of the	
Supervisory Board to be designated by		Supervisory Board to be designated by	
the Supervisory Board. In the absence of		the Supervisory Board. In the absence of	
the secretary, the meeting concerned		the secretary, the meeting concerned	
shall appoint its secretary.		shall appoint its secretary.	
Minutes shall be kept of the proceedings	16.5.	Minutes shall be kept of the proceedings	
at the meetings of the Supervisory		at the meetings of the Supervisory	
Board, which minutes shall be signed by		Board, which minutes shall be signed by	
the chairman and the secretary of that		the chairman and the secretary of that	
meeting.		meeting.	
Without prejudice to the provisions of	16.6.	Without prejudice to the provisions of	
paragraph 7 of this article, the		paragraph 7 of this article, the	
Supervisory Board may not adopt		Supervisory Board may not adopt	
resolutions if the majority of their		resolutions if the majority of their	
members are not present or represented		members are not present or represented	
at the meeting.		at the meeting.	
The Supervisory Board may also pass	16.7.	The Supervisory Board may also pass	
resolutions otherwise than at a meeting,		resolutions otherwise than at a meeting,	
provided such resolutions are adopted in		provided such resolutions are adopted in	
writing or by a legible and reproducible		writing or by a legible and reproducible	
message sent by electronic means and		message sent by electronic means and	
the proposal in question has been put to		the proposal in question has been put to	
all the members of the Supervisory		all the members of the Supervisory	
	Supervisory Board to be designated by the Supervisory Board. In the absence of the secretary, the meeting concerned shall appoint its secretary.  Minutes shall be kept of the proceedings at the meetings of the Supervisory Board, which minutes shall be signed by the chairman and the secretary of that meeting.  Without prejudice to the provisions of paragraph 7 of this article, the Supervisory Board may not adopt resolutions if the majority of their members are not present or represented at the meeting.  The Supervisory Board may also pass resolutions otherwise than at a meeting, provided such resolutions are adopted in writing or by a legible and reproducible message sent by electronic means and the proposal in question has been put to	Supervisory Board to be designated by the Supervisory Board. In the absence of the secretary, the meeting concerned shall appoint its secretary.  Minutes shall be kept of the proceedings at the meetings of the Supervisory Board, which minutes shall be signed by the chairman and the secretary of that meeting.  Without prejudice to the provisions of paragraph 7 of this article, the Supervisory Board may not adopt resolutions if the majority of their members are not present or represented at the meeting.  The Supervisory Board may also pass resolutions otherwise than at a meeting, provided such resolutions are adopted in writing or by a legible and reproducible message sent by electronic means and the proposal in question has been put to	Supervisory Board to be designated by the Supervisory Board. In the absence of the secretary, the meeting concerned shall appoint its secretary.  Minutes shall be kept of the proceedings at the meetings of the Supervisory Board, which minutes shall be signed by the chairman and the secretary of that meeting.  Without prejudice to the provisions of paragraph 7 of this article, the Supervisory Board may not adopt resolutions if the majority of their members are not present or represented at the meeting.  The Supervisory Board may also pass resolutions otherwise than at a meeting, provided such resolutions are adopted in writing or by a legible and reproducible message sent by electronic means and the proposal in question has been put to

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Board and none of the members of the		Board and none of the members of the
Supervisory Board entitled to cast a vote		Supervisory Board entitled to cast a vote
has objected to this method of passing a		has objected to this method of passing a
resolution.		resolution.
Paragraph 2 of this article shall equally		Paragraph 2 of this article shall equally
apply to the adoption by the Supervisory		apply to the adoption by the Supervisory
Board of resolutions without holding a		Board of resolutions without holding a
meeting.		meeting.
Any resolution so passed shall be		Any resolution so passed shall be
recorded in the minutes book of the		recorded in the minutes book of the
Supervisory Board, which minutes book		Supervisory Board, which minutes book
shall be kept by the secretary of the		shall be kept by the secretary of the
Supervisory Board; the documents		Supervisory Board; the documents
evidencing the passing of such		evidencing the passing of such
resolution shall be kept with the minutes		resolution shall be kept with the minutes
book.		book.
The meetings of the Supervisory Board	16.8.	The meetings of the Supervisory Board
shall be attended by the members of the		shall be attended by the members of the
Executive Board, unless the Supervisory		Executive Board, unless the Supervisory
Board shall decide otherwise.		Board shall decide otherwise.
After consultation with the Executive	16.9.	After consultation with the Executive
Board, the Supervisory Board may be		Board, the Supervisory Board may be
assisted at the expense of the company	1	assisted at the expense of the company
	Supervisory Board entitled to cast a vote has objected to this method of passing a resolution.  Paragraph 2 of this article shall equally apply to the adoption by the Supervisory Board of resolutions without holding a meeting.  Any resolution so passed shall be recorded in the minutes book of the Supervisory Board, which minutes book shall be kept by the secretary of the Supervisory Board; the documents evidencing the passing of such resolution shall be kept with the minutes book.  The meetings of the Supervisory Board shall be attended by the members of the Executive Board, unless the Supervisory Board shall decide otherwise.  After consultation with the Executive Board, the Supervisory Board may be	Supervisory Board entitled to cast a vote has objected to this method of passing a resolution.  Paragraph 2 of this article shall equally apply to the adoption by the Supervisory Board of resolutions without holding a meeting.  Any resolution so passed shall be recorded in the minutes book of the Supervisory Board, which minutes book shall be kept by the secretary of the Supervisory Board; the documents evidencing the passing of such resolution shall be kept with the minutes book.  The meetings of the Supervisory Board shall be attended by the members of the Executive Board, unless the Supervisory Board shall decide otherwise.  After consultation with the Executive Board, the Supervisory Board may be

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	by a registered accountant who shall be		by a registered accountant who shall be	
	given permission to inspect all the books		given permission to inspect all the books	
	and records of the company.		and records of the company.	
16.10.	The Executive Board shall timely provide	16.10.	The Executive Board shall timely provide	
	the Supervisory Board with such		the Supervisory Board with such	
	information as it requires for the		information as it requires for the	
	fulfilment of its duties. The Executive		fulfilment of its duties. The Executive	
	Board shall at least once a year inform		Board shall at least once a year inform	
	the Supervisory Board in writing on the		the Supervisory Board in writing on the	
	key elements of the company's strategy,		key elements of the company's strategy,	
	the general and financial risks and the		the general and financial risks and the	
	company's management and control		company's management and control	
	systems.		systems.	
16.11.	The further (internal) procedures of the	16.11.	The further (internal) procedures of the	
	Supervisory Board shall be regulated in		Supervisory Board shall be regulated in	
	a set of rules drawn up and whenever		a set of rules drawn up and whenever	
	necessary reviewed by the Supervisory		necessary reviewed by the Supervisory	
	Board.		Board.	
General meetings.		General	meetings.	
Article 17.		Article 1	<u>17.</u>	
17.1.	The general meetings shall be held in	17.1.	The general meetings shall be held in	
	Amsterdam, Arnhem or Utrecht.		Amsterdam, Arnhem or Utrecht.	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	The shareholders shall be called to the		The shareholders shall be called to the
	general meeting by the Executive Board		general meeting by the Executive Board
	or the Supervisory Board.		or the Supervisory Board.
17.2.	One or more shareholders entitled	17.2.	One or more shareholders entitled
	thereto under or pursuant to the law shall		thereto under or pursuant to the law shall
	have the right to propose an item for the		have the right to propose an item for the
	agenda, provided they submit their		agenda, provided they submit their
	reasoned request or proposal to adopt a		reasoned request or proposal to adopt a
	resolution in writing, to the chairman of		resolution in writing, to the chairman of
	the Executive Board or the Supervisory		the Executive Board or the Supervisory
	Board accompanied by documentary		Board accompanied by documentary
	evidence of their shareholdings at least		evidence of their shareholdings at least
	sixty days prior to the day of the		sixty days prior to the day of the
	meeting. Such written requests may be		meeting. Such written requests may be
	submitted electronically subject to		submitted electronically subject to
	conditions stipulated by the Executive		conditions stipulated by the Executive
	Board with the approval of the		Board with the approval of the
	Supervisory Board, which conditions		Supervisory Board, which conditions
	must be posted on the company's		must be posted on the company's
	website.		website.
	A written statement from an Intermediary		A written statement from an Intermediary
	to the effect that the number of ordinary		to the effect that the number of ordinary
	shares in bearer form mentioned in that		shares in bearer form mentioned in that

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	statement forms part of its Collective		statement forms part of its Collective
	deposit and that the person mentioned in		deposit and that the person mentioned in
	that statement is a Participant in its		that statement is a Participant in its
	Collective deposit for the ordinary shares		Collective deposit for the ordinary shares
	as mentioned in the statement, shall		as mentioned in the statement, shall
	deemed to be documentary evidence of		deemed to be documentary evidence of
	a holding of shares in bearer form as		a holding of shares in bearer form as
	referred to in the first sentence of this		referred to in the first sentence of this
	paragraph.		paragraph.
Article	<u>18.</u>	Article 18.	
18.1.	All notices and the convening notice of a	18.1.	All notices and the convening notice of a
	meeting to shareholders and other		meeting to shareholders and other
	persons entitled to attend general		persons entitled to attend general
	meetings shall be given in accordance		meetings shall be given in accordance
	with the law.		with the law.
18.2.	The convening notice to shareholders	18.2.	The convening notice to shareholders
	and other persons entitled to attend		and other persons entitled to attend
	general meetings shall state the		general meetings shall state the
	business to be transacted as well as the		business to be transacted as well as the
	other information prescribed by law or		other information prescribed by law or
	these articles of association.		these articles of association.
	If the proposal concerns an amendment		If the proposal concerns an amendment
	to the articles of association or a		to the articles of association or a

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reduction of the share capital, then together with the notice a draft of the proposal in which the proposed amendment to the articles of association is included verbally respectively in which the purpose of the capital reduction and the manner of realization thereof is explained verbally, will be made available for each shareholder and any other person entitled to attend general meetings for inspection at the offices of the company and at such places as will be specified in the notice convening the meeting until the general meeting is held in which the resolution concerning the proposal is adopted.

The documents shall be available free of charge at the aforementioned places for shareholders and other persons entitled to attend general meetings.

In respect of matters, in respect of which the provisions of this paragraph are not complied with and which are not

reduction of the share capital, then together with the notice a draft of the proposal in which the proposed amendment to the articles of association is included verbally respectively in which the purpose of the capital reduction and the manner of realization thereof is explained verbally, will be made available for each shareholder and any other person entitled to attend general meetings for inspection at the offices of the company and at such places as will be specified in the notice convening the meeting until the general meeting is held in which the resolution concerning the proposal is adopted.

The documents shall be available free of charge at the aforementioned places for shareholders and other persons entitled to attend general meetings.

In respect of matters, in respect of which the provisions of this paragraph are not complied with and which are not

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	announced subsequently with due			anno	unced subsequently with due	
	observance of the notice period required,				rvance of the notice period required,	
		•			·	
	no valid resolutions can be adopted.				alid resolutions can be adopted.	
Article	Article 19.		Article	<u>19.</u>		
19.1.	9.1. The annual general meeting shall be held before the first of July.			The	annual general meeting shall be	
				held	before the first of July.	
19.2.	At this meeting:		19.2.	. At this meeting:		
	a.	the written report of the Executive		a.	the written report of the Executive	
		Board on the business of the			Board on the business of the	
		company and the management			company and the management	
		conducted shall be considered;			conducted shall be considered;	
	b.	to the extent required by law, the		b.	to the extent required by law, the	The remuneration policy of the Executive Board
		consideration of the			consideration of the	and the Supervisory Board will be submitted to the
		implementation of the			implementation of the	general meeting for adoption when this leads to a
		remuneration policy shall be			remuneration policy shall be	new policy. The remuneration policy is in any case
		brought up for discussion as a			brought up for discussion as a	submitted to the general meeting for adoption
		separate item;			separate item; the adoption of the	every four years after the last adoption.
	C.	the annual accounts prepared by			remuneration policy for the	
		the Executive Board shall be			Executive Board, insofar as	
		submitted to the general meeting			adjustments to that policy lead to	
		for adoption and the profit			a new policy or if Article 13,	
		appropriation shall be adopted			paragraph 1, third sentence	
		with due observance of the			applies;	

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provisions of	article	27	of :	thes	е
articles:					

- d. the proposals to grant a discharge to the members of the Executive Board from liability for their management and a discharge to the members of the Supervisory Board from liability for their supervision shall be voted as a separate item of business;
- e. the vacancies, if any, shall be filled:
- f. the matters brought up for discussion by the Executive Board and/or the Supervisory Board, with due observance of the provisions of the articles of association, shall be considered.

The items of business referred to in a, c and d do not need to be included in the agenda in case of a possible right of postponement under or pursuant to the law to generally make available the

- c. the adoption of the remuneration policy for the Supervisory Board, insofar as adjustments to that policy lead to a new policy or if Article 15 paragraph 11 third sentence applies;
- d. the remuneration report of the members of the Executive Board for an advisory vote;
- e. the remuneration report of the members of the Supervisory

  Board for an advisory vote:
- f.e. the annual accounts prepared by the Executive Board shall be submitted to the general meeting for adoption and the profit appropriation shall be adopted with due observance of the provisions of article 27 of these articles;
- g.d. the proposals to grant a discharge to the members of the ExecutiveBoard from liability for their

Renumbering.

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



annual accounts and the annual report	management and a discharge to
and this right of postponement is	the members of the Supervisory
exercised.	Board from liability for their
	supervision shall be voted as a
	separate item of business;
	h.e. the vacancies, if any, shall be
	filled;
	i_f. the matters brought up for
	discussion by the Executive Board
	and/or the Supervisory Board, with
	due observance of the provisions
	of the articles of association, shall
	be considered.
	The items of business referred to in a, e
	and d, e, f and g do not need to be
	included in the agenda in case of a
	possible right of postponement under or
	pursuant to the law to generally make
	available the annual accounts and the
	annual report management report and Adjustment to the terminology currently used in
	this right of postponement is exercised. Dutch law.

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



19.3.	Extraordinary general meetings shall be	19.3.	Extraordinary general meetings shall be
19.5.		19.5.	
	held whenever they are convened		held whenever they are convened
	pursuant to a resolution of the Executive		pursuant to a resolution of the Executive
	Board or the Supervisory Board. Further,		Board or the Supervisory Board. Further,
	the provisions of sections 2:110, 2:111		the provisions of sections 2:110, 2:111
	and 2:112 of the Dutch Civil Code are		and 2:112 of the Dutch Civil Code are
	applicable to the company.		applicable to the company.
Admitt	Admittance to and chairmanship of the general		ance to and chairmanship of the general
meetin	<u>g.</u>	meetin	<u>g.</u>
Article	<u>20.</u>	<u>Article</u>	<u>20.</u>
20.1.	Persons entitled to attend the general	20.1.	Persons entitled to attend the general
	meeting are entitled to attend the general		meeting are entitled to attend the general
	meeting, to take the floor at such		meeting, to take the floor at such
	meeting and - as far as they have voting		meeting and - as far as they have voting
	rights - to cast a vote. The members of		rights - to cast a vote. The members of
	the Executive Board and the Supervisory		the Executive Board and the Supervisory
	Board are also entitled to attend the		Board are also entitled to attend the
	general meeting, with the exception of		general meeting, with the exception of
	any member of the Executive Board or		any member of the Executive Board or
			. ,
	the Supervisory Board who has been		the Supervisory Board who has been

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	suspended. Admittance shall further be		suspended. Admittance shall further be
	granted to any person whom the		granted to any person whom the
	chairman of the meeting concerned has		chairman of the meeting concerned has
	invited to attend the general meeting or		invited to attend the general meeting or
	any part of that meeting.		any part of that meeting.
20.2.	Shareholders and other persons entitled	20.2.	Shareholders and other persons entitled
	to attend general meetings may be		to attend general meetings may be
	represented by another person pursuant		represented by another person pursuant
	to a proxy in writing.		to a proxy in writing.
20.3.	The Executive Board may, subject to the	20.3.	The Executive Board may, subject to the
	approval of the Supervisory Board,		approval of the Supervisory Board,
	resolve that each person entitled to		resolve that each person entitled to
	attend general meetings may directly		attend general meetings may directly
	take note of the business transacted at a		take note of the business transacted at a
	general meeting by electronic means of		general meeting by electronic means of
	communication.		communication.
20.4.	The Executive Board may, subject to the	20.4.	The Executive Board may, subject to the
	approval of the Supervisory Board,		approval of the Supervisory Board,
	decide that each person entitled to		decide that each person entitled to
	attend general meetings (and to cast a		attend general meetings (and to cast a
	vote thereat) may, either in person or by		vote thereat) may, either in person or by
	written proxy, cast a vote at and/or		written proxy, cast a vote at and/or
	participate in that meeting by electronic		participate in that meeting by electronic

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	means of communication, provided that		means of communication, provided that
	such person can be identified through		such person can be identified through
	the electronic means of communication		the electronic means of communication
	and furthermore provided that such		and furthermore provided that such
	person can directly take note of the		person can directly take note of the
	business transacted at the meeting		business transacted at the meeting
	concerned. The Executive Board may,		concerned. The Executive Board may,
	subject to the approval of the		subject to the approval of the
	Supervisory Board, attach conditions to		Supervisory Board, attach conditions to
	the use of the electronic means of		the use of the electronic means of
	communication, which conditions shall		communication, which conditions shall
	be announced in the notice to convene		be announced in the notice to convene
	the general meeting and shall be posted		the general meeting and shall be posted
	on the company's website.		on the company's website.
	The registration time may not be fixed		The registration time may not be fixed
	earlier than the date prescribed by law		earlier than the date prescribed by law
	before the date of the general meeting		before the date of the general meeting
	and not later than the date referred to in		and not later than the date referred to in
	paragraph 3.		paragraph 3.
20.5.	Persons entitled to attend general	20.5.	Persons entitled to attend general
	meetings are those who at the record		meetings are those who at the record
	date as prescribed by law have these		date as prescribed by law have these
	rights and have been registered as such		rights and have been registered as such

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	in a register designated by the Executive		in a register designated by the Executive	
	Board for that purpose, regardless of		Board for that purpose, regardless of	
	who would have been entitled to attend		who would have been entitled to attend	
	the general meeting if no record date		the general meeting if no record date	
	applied. The convocation notice for the		applied. The convocation notice for the	
	meeting shall state the record date and		meeting shall state the record date and	
	the manner in which the persons entitled		the manner in which the persons entitled	
	to attend the general meeting may		to attend the general meeting may	
	register themselves and exercise their		register themselves and exercise their	
	rights.		rights.	
20.6.	The Executive Board may, subject to the	20.6.	The Executive Board may, subject to the	Ī
	approval of the Supervisory Board,		approval of the Supervisory Board,	
	decide that persons entitled to attend		decide that persons entitled to attend	
	general meetings and to cast vote		general meetings and to cast vote	
	thereat may, within a period prior to the		thereat may, within a period prior to the	
	general meeting to be set by the		general meeting to be set by the	
	Executive Board, which period cannot		Executive Board, which period cannot	
	begin prior to the record date as		begin prior to the record date as	
	prescribed by the law before the date of		prescribed by the law before the date of	
	the general meeting, cast their votes		the general meeting, cast their votes	
	electronically in a manner to be		electronically in a manner to be	
	determined by the Executive Board		determined by the Executive Board	
	and/or, if permitted by law, by mail.		and/or, if permitted by law, by mail.	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	Votes cast in accordance with the		Votes cast in accordance with the
	previous sentence equate with votes		previous sentence equate with votes
	cast at the meeting.		cast at the meeting.
20.7.	Before admission to a meeting, a	20.7.	Before admission to a meeting, a
	shareholder or another person entitled to		shareholder or another person entitled to
	attend general meetings or his proxy		attend general meetings or his proxy
	holder shall sign an attendance list		holder shall sign an attendance list
	stating his name and, if applicable, the		stating his name and, if applicable, the
	number of votes he may cast. If he is a		number of votes he may cast. If he is a
	proxy holder the name of the person(s)		proxy holder the name of the person(s)
	represented shall also be stated. Those		represented shall also be stated. Those
	who wish to be admitted to the general		who wish to be admitted to the general
	meeting shall identify themselves upon		meeting shall identify themselves upon
	request.		request.
20.8.	The general meeting shall be presided	20.8.	The general meeting shall be presided
	over by the chairman of the Supervisory		over by the chairman of the Supervisory
	Board; the chairman, however, even if he		Board; the chairman, however, even if he
	is present at the general meeting, may		is present at the general meeting, may
	appoint another person to preside over		appoint another person to preside over
	the meeting. If the chairman of the		the meeting. If the chairman of the
	Supervisory Board is not present and		Supervisory Board is not present and
	has not appointed another person to		has not appointed another person to
	preside over the meeting, then the		preside over the meeting, then the

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	members of the Supervisory Board that		members of the Supervisory Board that
	are present shall elect a chairman. If		are present shall elect a chairman. If
	none of the members of the Supervisory		none of the members of the Supervisory
	Board are present at the meeting, then		Board are present at the meeting, then
	the meeting shall elect a chairman. The		the meeting shall elect a chairman. The
	chairman designates the secretary.		chairman designates the secretary.
20.9.	The persons jointly entitled into a joint	20.9.	The persons jointly entitled into a joint
	ownership, not being a community of		ownership, not being a community of
	property as referred in the Transfer of		property as referred in the Transfer of
	Securities (Giro) Act, which contains		Securities (Giro) Act, which contains
	those shares or a restricted right thereto		those shares or a restricted right thereto
	should be represented vis-à-vis the		should be represented vis-à-vis the
	company by one person jointly		company by one person jointly
	designated by them in writing for that		designated by them in writing for that
	purpose.		purpose.
Article	<u>21.</u>	Article 2	<u>21.</u>
21.1.	Unless a notarial record is made of the	21.1.	Unless a notarial record is made of the
	business transacted at the meeting,		business transacted at the meeting,
	minutes shall be taken of each meeting.		minutes shall be taken of each meeting.
	The minutes shall be adopted and in		The minutes shall be adopted and in
	evidence thereof be signed by the		evidence thereof be signed by the
	chairman and the secretary.		chairman and the secretary.

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



The notarial record or the minutes, as the case may, shall state the number of shares represented at the meeting and the number of votes that could be cast on the basis of the attendance list referred to in article 20, paragraph 7; the attendance list referred to in article 20, paragraph 7, shall not form part of the notarial record or the minutes, as the case may, and shall not be made available to a shareholder, unless the shareholder shows that he has a reasonable interest therein for the verification of the correct course of the proceedings at the meeting in question. After the execution of the notarial instrument, or after adoption of the minutes by the chairman and the secretary of the meeting in question, a copy of the notarial record or the minutes, as the case may, shall be deposited at the office of the company for inspection by the shareholders.

The notarial record or the minutes, as the case may, shall state the number of shares represented at the meeting and the number of votes that could be cast on the basis of the attendance list referred to in article 20, paragraph 7; the attendance list referred to in article 20, paragraph 7, shall not form part of the notarial record or the minutes, as the case may, and shall not be made available to a shareholder, unless the shareholder shows that he has a reasonable interest therein for the verification of the correct course of the proceedings at the meeting in question. After the execution of the notarial instrument, or after adoption of the minutes by the chairman and the secretary of the meeting in question, a copy of the notarial record or the minutes, as the case may, shall be deposited at the office of the company for inspection by the shareholders.

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



In the event of special circumstances,	21.2.	In the event of special circumstances,	
the chairman of the meeting, the		the chairman of the meeting, the	
chairman of the Supervisory Board and		chairman of the Supervisory Board and	
the chairman of the Executive Board may		the chairman of the Executive Board	
give instructions for a notarial record to		may give instructions for a notarial	
be made at the company's expense.		record to be made at the company's	
		expense.	
All issues concerning admittance of	21.3.	All issues concerning admittance of	
shareholders to the general meeting,		shareholders to the general meeting,	
concerning the exercising of the voting		concerning the exercising of the voting	
right and the outcome of votes, as well		right and the outcome of votes, as well	
as all other issues relating to the		as all other issues relating to the	
proceedings at the meeting, shall be		proceedings at the meeting, shall be	
decided in the last resort by the		decided in the last resort by the	
chairman of the meeting in question.		chairman of the meeting in question.	
The chairman of the meeting shall have	21.4.	The chairman of the meeting shall have	
the power to admit persons other than		the power to admit persons other than	
persons entitled to attend the general		persons entitled to attend the general	
meeting and their representatives to the		meeting and their representatives to the	
general meeting.		general meeting.	
The auditor to whom the instruction is		The auditor to whom the instruction is	
given to render a statement with respect		given to render a statement with respect	
to the company's financial accounting		to the company's financial accounting	
	the chairman of the meeting, the chairman of the Supervisory Board and the chairman of the Executive Board may give instructions for a notarial record to be made at the company's expense.  All issues concerning admittance of shareholders to the general meeting, concerning the exercising of the voting right and the outcome of votes, as well as all other issues relating to the proceedings at the meeting, shall be decided in the last resort by the chairman of the meeting in question.  The chairman of the meeting shall have the power to admit persons other than persons entitled to attend the general meeting and their representatives to the general meeting.  The auditor to whom the instruction is given to render a statement with respect	the chairman of the meeting, the chairman of the Supervisory Board and the chairman of the Executive Board may give instructions for a notarial record to be made at the company's expense.  All issues concerning admittance of shareholders to the general meeting, concerning the exercising of the voting right and the outcome of votes, as well as all other issues relating to the proceedings at the meeting, shall be decided in the last resort by the chairman of the meeting in question.  The chairman of the meeting shall have the power to admit persons other than persons entitled to attend the general meeting and their representatives to the general meeting.  The auditor to whom the instruction is given to render a statement with respect	the chairman of the meeting, the chairman of the Supervisory Board and the chairman of the Executive Board may give instructions for a notarial record to be made at the company's expense.  All issues concerning admittance of shareholders to the general meeting, concerning the exercising of the voting right and the outcome of votes, as well as all other issues relating to the proceedings at the meeting, shall be decided in the last resort by the chairman of the meeting shall have the power to admit persons other than persons entitled to attend the general meeting.  The auditor to whom the instruction is given to render a statement with respect to a draif part of the chairman of the meeting, the chairman of the Executive Board and the Chairman of the Executive Board may give instructions for a notarial record to be made at the company's expense.  All issues concerning admittance of shareholders to the general meeting, concerning the exercising of the voting right and the outcome of votes, as well as all other issues relating to the proceedings at the meeting, shall be decided in the last resort by the chairman of the meeting in question.  The chairman of the meeting shall have the power to admit persons other than persons entitled to attend the general meeting.  The auditor to whom the instruction is given to render a statement with respect

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	documents may attend, and may speak		documents may attend, and may speak	
	at, the general meeting at which the		at, the general meeting at which the	
	adoption of the annual accounts is		adoption of the annual accounts is	
	placed on the agenda or at which		placed on the agenda or at which	
	otherwise the company's financial		otherwise the company's financial	
	accounting documents will be discussed.		accounting documents will be discussed.	
21.5.	The minutes of the general meeting shall	21.5.	The minutes of the general meeting shall	
	be made available, on request, to		be made available, on request, to	
	shareholders no later than three months		shareholders no later than three months	
	after the end of the meeting, after which		after the end of the meeting, after which	
	the shareholders shall have the		the shareholders shall have the	
	opportunity to react to the minutes in the		opportunity to react to the minutes in the	
	following three months. The minutes		following three months. The minutes	
	shall then be adopted in the manner		shall then be adopted in the manner	
	provided for in the first paragraph of this		provided for in the first paragraph of this	
	article.		article.	
	In the event that a notarial record is		In the event that a notarial record is	
	prepared of the proceedings at the		prepared of the proceedings at the	
	meeting, the previous provisions of this		meeting, the previous provisions of this	
	paragraph are applicable with the		paragraph are applicable with the	
	proviso that shareholders shall not have		proviso that shareholders shall not have	
	the opportunity to react.		the opportunity to react.	

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	Such notarial record needs to be		Such notarial record needs to be	
	prepared no later than three months after		prepared no later than three months after	
	the end of the meeting and, on request		the end of the meeting and, on request	
	of the shareholder, be made available.		of the shareholder, be made available.	
<u>Article</u>	<u>22.</u>	Article 2	<u>22.</u>	
22.1.	The resolutions of the general meeting	22.1.	The resolutions of the general meeting	
	shall be passed by an absolute majority		shall be passed by an absolute majority	
	of the votes validly cast, unless these		of the votes validly cast, unless these	
	articles or the law require a greater		articles or the law require a greater	
	majority.		majority.	
22.2.	Each share which is represented at the	22.2.	Each share which is represented at the	
	meeting shall confer the right to cast one		meeting shall confer the right to cast one	
	vote.		vote.	
22.3.	Blank votes and invalid votes shall be	22.3.	Blank votes and invalid votes shall be	
	deemed as not having been cast.		deemed as not having been cast.	
<u>Article</u>	<u>23.</u>	Article 2	<u>23.</u>	
23.1.	Votes will be cast in the manner	23.1.	Votes will be cast in the manner	
	determined by the chairman of the		determined by the chairman of the	
	meeting in question. Voting by		meeting in question. Voting by	
	acclamation is permitted if none of the		acclamation is permitted if none of the	
	parties entitled to cast a vote objects to		parties entitled to cast a vote objects to	
	that.		that.	
				1

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



			<del>_</del>	
23.2.	If when voting at the election of persons	23.2.	If when voting at the election of persons	
	no special majority is required and no		no special majority is required and no	
	absolute majority is obtained at the first		absolute majority is obtained at the first	
	ballot, a new free ballot shall be taken. If		ballot, a new free ballot shall be taken. If	
	again no absolute majority is obtained, a		again no absolute majority is obtained, a	
	second ballot shall be taken between the		second ballot shall be taken between the	
	two persons who obtained the most		two persons who obtained the most	
	votes.		votes.	
	If as a result of an equality of the number		If as a result of an equality of the number	
	of votes obtained more than two persons		of votes obtained more than two persons	
	qualify for the second ballot, then an		qualify for the second ballot, then an	
	intermediate ballot shall decide which		intermediate ballot shall decide which	
	two persons will qualify for the second		two persons will qualify for the second	
	ballot, or which person will qualify for the		ballot, or which person will qualify for the	
	second ballot together with the person		second ballot together with the person	
	who obtained the greatest number of		who obtained the greatest number of	
	votes.		votes.	
	If as a result of an equality of the number		If as a result of an equality of the number	
	of votes cast an intermediate ballot or a		of votes cast an intermediate ballot or a	
	final ballot does not lead to a decision,		final ballot does not lead to a decision,	
	lots shall be drawn.		lots shall be drawn.	
23.3.	If there is a tie in voting on other matters	23.3.	If there is a tie in voting on other matters	
	where no special majority is required, the		where no special majority is required, the	

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	proposal shall be put to a second vote. In		proposal shall be put to a second vote. In	
	the event of there being a tie at the		the event of there being a tie at the	
	second vote, the proposal shall be		second vote, the proposal shall be	
	rejected.		rejected.	
Meeting	s of holders of priority shares,	Meeting	s of holders of priority shares,	
financin	ng preference shares of a specific series	financin	g preference shares of a specific series	
and med	etings of holders of preference shares.	and med	etings of holders of preference shares.	
Article 2	<u>24.</u>	Article 2	<u>24.</u>	
24.1.	A meeting of holders of priority shares,	24.1.	A meeting of holders of priority shares,	
	or preference shares or a specific series		or preference shares or a specific series	
	of financing preference shares, as the		of financing preference shares, as the	
	case may be, shall be convened		case may be, shall be convened	
	whenever the Executive Board and/or		whenever the Executive Board and/or	
	the Supervisory Board so decide and		the Supervisory Board so decide and	
	whenever a resolution of such meeting is		whenever a resolution of such meeting is	
	required pursuant to the articles.		required pursuant to the articles.	
	The meetings of holders of priority		The meetings of holders of priority	
	shares or preference shares or a specific		shares or preference shares or a specific	
	series of financing preference shares, as		series of financing preference shares, as	
	the case may be, shall be held in		the case may be, shall be held in	
	Amsterdam, Arnhem or Utrecht.		Amsterdam, Arnhem or Utrecht.	
24.2.	The notices convening a meeting of	24.2.	The notices convening a meeting of	
	holders of preference shares and a		holders of preference shares and a	

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		•	
	meeting of holders of financing		meeting of holders of financing
	preference shares shall be given in		preference shares shall be given in
	writing and sent to the addresses		writing and sent to the addresses
	referred to in article 9, paragraph 3,		referred to in article 9, paragraph 3,
	observing a period a notice of at least a		observing a period a notice of at least a
	six days not counting the day of the		six days not counting the day of the
	notice nor the day of the meeting.		notice nor the day of the meeting.
	The notice shall state the items of		The notice shall state the items of
	business to be considered.		business to be considered.
	The meeting shall be presided over by		The meeting shall be presided over by
	the chairman of the Supervisory Board,		the chairman of the Supervisory Board,
	unless the latter, or in his absence the		unless the latter, or in his absence the
	Supervisory Board, appoints another		Supervisory Board, appoints another
	person to preside over the meeting.		person to preside over the meeting.
	The chairman shall appoint the		The chairman shall appoint the
	secretary.		secretary.
24.3.	Article 20, paragraphs 1, 2 and 7, article	24.3.	Article 20, paragraphs 1, 2 and 7, article
	21, article 22 and article 23, paragraph		21, article 22 and article 23, paragraph
	1, shall apply mutatis mutandis.		1, shall apply mutatis mutandis.
24.4.	At a meeting at which the entire capital	24.4.	At a meeting at which the entire capital
	issued in the form of priority shares or in		issued in the form of priority shares or in
	the form of preference shares or in the		the form of preference shares or in the
	form of financing preference shares of a		form of financing preference shares of a

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specific series, as the case may be, is represented, valid resolutions may be passed provided they are passed unanimously, even if the requirements concerning the place of the meeting, the manner of convening it, the period of notice and the inclusion of the subject matters on the agenda in the convening notice have not been observed.  24.5. The holders of priority shares or the holders of financing preference shares of a specific series, as the case may be, may pass all resolutions may be passed otherwise than at a meeting.  A resolution may be passed otherwise than at a meeting only if so requested by a member of the Supervisory Board and if all the holders of priority shares or all the					
passed provided they are passed unanimously, even if the requirements concerning the place of the meeting, the manner of convening it, the period of notice and the inclusion of the subject matters on the agenda in the convening notice have not been observed.  24.5. The holders of priority shares or the holders of preference shares or the holders of financing preference shares of a specific series, as the case may be, may pass all resolutions which they may pass at a meeting. A resolution may be passed drierwise than at a meeting only if so requested by a member of the Supervisory Board and if  passed provided they are passed unanimously, even if the requirements concerning the place of the meeting, the manner of convening it, the period of notice and the inclusion of the subject matters on the agenda in the convening notice have not been observed.  24.5. The holders of priority shares or the holders of preference shares or the holders of financing preference shares of a specific series, as the case may be, may pass all resolutions which they may pass at a meeting also otherwise than at a meeting. A resolution may be passed otherwise than at a meeting only if so requested by a member of the Executive Board or a member of the Supervisory Board and if		specific series, as the case may be, is		specific series, as the case may be, is	
unanimously, even if the requirements concerning the place of the meeting, the manner of convening it, the period of notice and the inclusion of the subject matters on the agenda in the convening notice have not been observed.  24.5. The holders of priority shares or the holders of preference shares or the holders of financing preference shares of a specific series, as the case may be, may pass all resolutions which they may pass at a meeting.  A resolution may be passed otherwise than at a meeting only if so requested by a member of the Supervisory Board and if		represented, valid resolutions may be		represented, valid resolutions may be	
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manner of convening it, the period of notice and the inclusion of the subject matters on the agenda in the convening notice have not been observed.  24.5. The holders of priority shares or the holders of financing preference shares or the holders of financing preference shares of a specific series, as the case may be, may pass all resolutions which they may pass at a meeting.  A resolution may be passed otherwise than at a meeting only if so requested by a member of the Executive Board or a member of the Supervisory Board and if		unanimously, even if the requirements		unanimously, even if the requirements	
notice and the inclusion of the subject matters on the agenda in the convening notice have not been observed.  24.5. The holders of priority shares or the holders of preference shares or the holders of financing preference shares of a specific series, as the case may be, may pass all resolutions which they may pass at a meeting. A resolution may be passed otherwise than at a meeting only if so requested by a member of the Supervisory Board and if  notice and the inclusion of the subject matters on the agenda in the convening notice have not been observed.  24.5. The holders of priority shares or the holders of financing preference shares of holders of financing preference shares of a specific series, as the case may be, may pass all resolutions which they may pass at a meeting also otherwise than at a meeting. A resolution may be passed otherwise than at a meeting only if so requested by a member of the Supervisory Board and if		concerning the place of the meeting, the		concerning the place of the meeting, the	
matters on the agenda in the convening notice have not been observed.  24.5. The holders of priority shares or the holders of preference shares or the holders of financing preference shares of a specific series, as the case may be, may pass all resolutions which they may pass at a meeting.  A resolution may be passed otherwise than at a meeting only if so requested by a member of the Supervisory Board and if  matters on the agenda in the convening notice have not been observed.  24.5. The holders of priority shares or the holders of financing preference shares of a specific series, as the case may be, may pass all resolutions which they may pass at a meeting also otherwise than at a meeting.  A resolution may be passed otherwise than at a meeting only if so requested by a member of the Supervisory Board and if		manner of convening it, the period of		manner of convening it, the period of	
notice have not been observed.  24.5. The holders of priority shares or the holders of preference shares or the holders of financing preference shares of a specific series, as the case may be, may pass all resolutions which they may pass at a meeting also otherwise than at a meeting.  A resolution may be passed otherwise than at a meeting only if so requested by a member of the Executive Board or a member of the Supervisory Board and if		notice and the inclusion of the subject		notice and the inclusion of the subject	
24.5. The holders of priority shares or the holders of preference shares or the holders of financing preference shares of a specific series, as the case may be, may pass all resolutions which they may pass at a meeting also otherwise than at a meeting.  A resolution may be passed otherwise than at a meeting only if so requested by a member of the Executive Board or a member of the Supervisory Board and if		matters on the agenda in the convening		matters on the agenda in the convening	
holders of preference shares or the holders of financing preference shares of a specific series, as the case may be, may pass all resolutions which they may pass at a meeting also otherwise than at a meeting.  A resolution may be passed otherwise than at a meeting only if so requested by a member of the Executive Board or a member of the Supervisory Board and if  holders of preference shares or the holders of financing preference shares of a specific series, as the case may be, may pass all resolutions which they may pass at a meeting also otherwise than at a meeting.  A resolution may be passed otherwise than at a meeting only if so requested by a member of the Supervisory Board and if		notice have not been observed.		notice have not been observed.	
holders of financing preference shares of a specific series, as the case may be, may pass all resolutions which they may pass at a meeting also otherwise than at a meeting.  A resolution may be passed otherwise than at a meeting only if so requested by a member of the Executive Board or a member of the Supervisory Board and if  holders of financing preference shares of a specific series, as the case may be, may pass all resolutions which they may pass at a meeting also otherwise than at a meeting.  A resolution may be passed otherwise than at a meeting only if so requested by a member of the Supervisory Board and if	24.5.	The holders of priority shares or the	24.5.	The holders of priority shares or the	
a specific series, as the case may be, may pass all resolutions which they may pass at a meeting also otherwise than at a meeting. A resolution may be passed otherwise than at a meeting only if so requested by a member of the Executive Board or a member of the Supervisory Board and if  a specific series, as the case may be, may pass all resolutions which they may pass at a meeting also otherwise than at a meeting. A resolution may be passed otherwise than at a meeting only if so requested by a member of the Executive Board or a member of the Supervisory Board and if		holders of preference shares or the		holders of preference shares or the	
may pass all resolutions which they may pass at a meeting also otherwise than at a meeting.  A resolution may be passed otherwise than at a meeting only if so requested by a member of the Executive Board or a member of the Supervisory Board and if  may pass all resolutions which they may pass at a meeting also otherwise than at a meeting.  A resolution may be passed otherwise than at a meeting only if so requested by a member of the Executive Board or a member of the Supervisory Board and if		holders of financing preference shares of		holders of financing preference shares of	
pass at a meeting also otherwise than at a meeting.  A resolution may be passed otherwise than at a meeting only if so requested by a member of the Executive Board or a member of the Supervisory Board and if  pass at a meeting also otherwise than at a meeting.  A resolution may be passed otherwise than at a meeting.  A resolution may be passed otherwise than at a meeting also otherwise than at a meeting.  A resolution may be passed otherwise than at a meeting also otherwise than at a meeting.  A resolution may be passed otherwise than at a meeting also otherwise than at a meeting.		a specific series, as the case may be,		a specific series, as the case may be,	
a meeting.  A resolution may be passed otherwise than at a meeting only if so requested by a member of the Executive Board or a member of the Supervisory Board and if  a meeting.  A resolution may be passed otherwise than at a meeting only if so requested by a member of the Executive Board or a member of the Supervisory Board and if		may pass all resolutions which they may		may pass all resolutions which they may	
A resolution may be passed otherwise than at a meeting only if so requested by a member of the Executive Board or a member of the Supervisory Board and if  A resolution may be passed otherwise than at a meeting only if so requested by a member of the Executive Board or a member of the Supervisory Board and if		pass at a meeting also otherwise than at		pass at a meeting also otherwise than at	
than at a meeting only if so requested by a member of the Executive Board or a member of the Supervisory Board and if than at a meeting only if so requested by a member of the Executive Board or a member of the Supervisory Board and if		a meeting.		a meeting.	
a member of the Executive Board or a a member of the Executive Board or a member of the Supervisory Board and if member of the Supervisory Board and if		A resolution may be passed otherwise		A resolution may be passed otherwise	
member of the Supervisory Board and if member of the Supervisory Board and if		than at a meeting only if so requested by		than at a meeting only if so requested by	
		a member of the Executive Board or a		a member of the Executive Board or a	
all the holders of priority shares or all the all the holders of priority shares or all the		member of the Supervisory Board and if		member of the Supervisory Board and if	
		all the holders of priority shares or all the		all the holders of priority shares or all the	
holders of preference shares or all the holders of preference shares or all the		holders of preference shares or all the		holders of preference shares or all the	
holders of financing preference shares of holders of financing preference shares of		holders of financing preference shares of		holders of financing preference shares of	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



a specific series, as the case may be, have expressed themselves in writing or by a legible and reproducible message sent by electronic means in favour of the proposal in question. The Executive Board may, subject to the approval of the Supervisory Board, attach conditions to the use of the electronic means of communication, which conditions shall be announced to the holders of shares of the specific class. A resolution so passed shall be recorded by the chairman of the Supervisory Board in the minutes book of the meeting of holders of priority shares, of preference shares, or of financing preference shares of a specific series, which record will be signed by him and be read out by him at the next meeting of holders of priority shares, of preference shares or of financing preference shares of a specific series; in addition, all documents evidencing the

a specific series, as the case may be, have expressed themselves in writing or by a legible and reproducible message sent by electronic means in favour of the proposal in question. The Executive Board may, subject to the approval of the Supervisory Board, attach conditions to the use of the electronic means of communication, which conditions shall be announced to the holders of shares of the specific class. A resolution so passed shall be recorded by the chairman of the Supervisory Board in the minutes book of the meeting of holders of priority shares, of preference shares, or of financing preference shares of a specific series, which record will be signed by him and be read out by him at the next meeting of holders of priority shares, of preference shares or of financing preference shares of a specific series; in addition, all documents evidencing the

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	passing of such resolution shall be kept		passing of such resolution shall be kept	
	with the minutes book.		with the minutes book.	
Financ	ial year. Annual accounts.	Financi	al year. Annual accounts.	
<u>Article</u>	<u>25.</u>	Article	<u>25.</u>	
25.1.	The financial year shall coincide with the	25.1.	The financial year shall coincide with the	
	calendar year.		calendar year.	
25.2.	Each year, after the end of each financial	25.2.	Each year, after the end of each financial	
	year within the period prescribed under		year within the period prescribed under	
	or pursuant to the law, the Executive		or pursuant to the law, the Executive	
	Board shall prepare the annual accounts		Board shall prepare the annual accounts	
	which will be submitted to the general		which will be submitted to the general	
	meeting for adoption.		meeting for adoption.	
	The annual accounts shall be		The annual accounts shall be	
	accompanied by the annual report		accompanied by the report referred to in	
	referred to in article 19, paragraph 2,		article 19, paragraph 2, subparagraph a,	
	subparagraph a, by the report of the		by the report of the company's	
	company's accountant referred to article		accountant referred to article 26 and by	
	26 and by the information to be added		the information to be added referred to in	
	referred to in section 2:392, subsection		section 2:392, subsection 1, of the Dutch	
	1, of the Dutch Civil Code, however as		Civil Code, however as far as the	
	far as the information to be added is		information to be added is concerned,	
	concerned, only insofar as the provisions		only insofar as the provisions of that	
	of that subsection apply to the company,		subsection apply to the company, unless	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	unless the availability of these		the availability of these documents is	
	documents is regulated in a different way		regulated in a different way under or	
	under or pursuant to the law.		pursuant to the law.	
	The annual accounts shall be signed by		The annual accounts shall be signed by	
	all the members of the Executive Board		all the members of the Executive Board	
	and by all the members of the		and by all the members of the	
	Supervisory Board; in the event of one or		Supervisory Board; in the event of one or	
	more of their signatures being absent,		more of their signatures being absent,	
	this shall be stated on the documents in		this shall be stated on the documents in	
	question giving the reasons therefor.		question giving the reasons therefor.	
25.3.	The company shall make the annual	25.3.	The company shall make the annual	Adjustment to the terminology currently used in
	accounts, the annual report, the		accounts, the management report, the	Dutch law.
	declaration issued by the auditor as well		declaration issued by the auditor as well	
	as the other financial accounting		as the other financial accounting	
	documents that the company must make		documents that the company must make	
	available pursuant to statutory		available pursuant to statutory	
	regulations, available within the periods		regulations, available within the periods	
	prescribed by law and in the manner		prescribed by law and in the manner	
	prescribed by law.		prescribed by law.	
Accoun	tant.	Account	tant.	
Article 2	<u>26.</u>	Article 2	<u>26.</u>	
26.1.	The general meeting shall instruct a	26.1.	The general meeting shall instruct a	
	registered accountant or another expert		registered accountant or another expert	

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



	as referred to in section 2:393,		as referred to in section 2:393,
	subsection 1, of the Dutch Civil Code,		subsection 1, of the Dutch Civil Code,
	both hereinafter also referred to as: the		both hereinafter also referred to as: the
	accountant - to audit the annual		accountant - to audit the annual
	accounts prepared by the Executive		accounts prepared by the Executive
	Board, in accordance with section 2:393,		Board, in accordance with section 2:393,
	subsection 3, of the Dutch Civil Code. If		subsection 3, of the Dutch Civil Code. If
	the general meeting fails to give these		the general meeting fails to give these
	instructions, the Supervisory Board shall		instructions, the Supervisory Board shall
	be authorized to do so. The accountant		be authorized to do so. The accountant
	shall report on his audit to the		shall report on his audit to the
	Supervisory Board and to the Executive		Supervisory Board and to the Executive
	Board and shall present the result of his		Board and shall present the result of his
	audit in a report.		audit in a report.
	The assignment given to the auditor may		The assignment given to the auditor may
	be revoked by the general meeting and		be revoked by the general meeting and
	by the corporate body which has given		by the corporate body which has given
	such assignment. The assignment may		such assignment. The assignment may
	only be revoked for good reasons with		only be revoked for good reasons with
	due observance of section 2:393,		due observance of section 2:393,
	subsection 2, of the Dutch Civil Code.		subsection 2, of the Dutch Civil Code.
26.2.	The Executive Board as well as the	26.2.	The Executive Board as well as the
	Supervisory Board may give instructions		Supervisory Board may give instructions

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to the accountant referred to in		to the accountant referred to in	
accountant at the company's expense.		accountant at the company's expense.	
nd loss.	Profit a	nd loss.	
<u>27.</u>	Article 2	<u>27.</u>	
Each year, to the extent possible, five	27.1.	Each year, to the extent possible, five	
per cent (5%) of the nominal amount per		per cent (5%) of the nominal amount per	
issued priority share shall be distributed		issued priority share shall be distributed	
to the holders of priority shares.		to the holders of priority shares.	
No further distributions shall be made on		No further distributions shall be made on	
the priority shares.		the priority shares.	
The profit remaining shall, if sufficient, be	27.2.	The profit remaining shall, if sufficient, be	
applied first in payment to the holders of		applied first in payment to the holders of	
preference shares of a percentage to be		preference shares of a percentage to be	
specified hereinafter of the compulsory		specified hereinafter of the compulsory	
amount paid on these shares as at the		amount paid on these shares as at the	
commencement of the financial year for		commencement of the financial year for	
which the distribution is made.		which the distribution is made.	
The percentage referred to above shall		The percentage referred to above shall	
-			
_		_	
		-	
	Each year, to the extent possible, five per cent (5%) of the nominal amount per issued priority share shall be distributed to the holders of priority shares.  No further distributions shall be made on the priority shares.  The profit remaining shall, if sufficient, be applied first in payment to the holders of preference shares of a percentage to be specified hereinafter of the compulsory amount paid on these shares as at the commencement of the financial year for	paragraph 1 of this article or another accountant at the company's expense.  Ind loss.  Each year, to the extent possible, five per cent (5%) of the nominal amount per issued priority share shall be distributed to the holders of priority shares.  No further distributions shall be made on the priority shares.  The profit remaining shall, if sufficient, be applied first in payment to the holders of preference shares of a percentage to be specified hereinafter of the compulsory amount paid on these shares as at the commencement of the financial year for which the distribution is made.  The percentage referred to above shall be equal to the average of the EURIBOR interest charged for cash loans with a term of three months as set by the	paragraph 1 of this article or another accountant at the company's expense.  Profit and loss.  Article 27.  Each year, to the extent possible, five per cent (5%) of the nominal amount per issued priority share shall be distributed to the holders of priority shares.  No further distributions shall be made on the priority shares.  The profit remaining shall, if sufficient, be applied first in payment to the holders of preference shares of a percentage to be specified hereinafter of the compulsory amount paid on these shares as at the commencement of the financial year for which the distribution is made.  The percentage referred to above shall be equal to the average of the EURIBOR interest charged for cash loans with a term of three months as set by the

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number of days to which this interest was applicable - during the financial year for which this distribution is made, increased by a maximum margin of three hundred (300) basis points to be determined by the Executive Board subject to the approval of the Supervisory Board, which margin periodically prior to the issue or upon the issue will be determined and in which event the latest determined margin shall be applicable to the issue; EURIBOR shall mean the Euro Interbank Offered Rate.

If in the course of the financial year for which the aforementioned distribution is made, the compulsory amount paid up on the preference shares has been decreased or, pursuant to a resolution for additional payments, increased, then the distribution shall be decreased or, if possible, increased by an amount equal to the aforementioned percentage of the

the number of days to which this interest was applicable - during the financial year for which this distribution is made, increased by a maximum margin of three hundred (300) basis points to be determined by the Executive Board subject to the approval of the Supervisory Board, which margin periodically prior to the issue or upon the issue will be determined and in which event the latest determined margin shall be applicable to the issue; EURIBOR shall mean the Euro Interbank Offered Rate.

If in the course of the financial year for which the aforementioned distribution is made, the compulsory amount paid up on the preference shares has been decreased or, pursuant to a resolution for additional payments, increased, then the distribution shall be decreased or, if possible, increased by an amount equal to the aforementioned percentage of the

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	cancelled preference shares on the day		cancelled preference shares on the day
	distribution shall be made on the		distribution shall be made on the
	repayment of preference shares a		repayment of preference shares a
27.3.	In the event of cancellation with	27.3.	In the event of cancellation with
	the financing preference shares.		issue of the financing preference shares.
	share premium reserve upon the issue of		as share premium reserve upon the
	reserve which has been set aside as		of the reserve which has been set aside
	reserves, with the exception of the		debit of the reserves, with the exception
	be distributed to the debit of the		full, the deficit shall be distributed to the
	in this paragraph in full, the deficit shall		referred to above in this paragraph in
	to make the distribution referred to above		sufficient to make the distribution
	If and insofar as the profit is not sufficient		If and insofar as the profit is not
	of issue.		of issue.
	decreased proportionately up to the date		decreased proportionately up to the date
	on the preference shares shall be		on the preference shares shall be
	dividend payable for such financial year		dividend payable for such financial year
	preference shares have been issued, the		preference shares have been issued, the
	If in the course of any financial year		If in the course of any financial year
	compulsory, as the case may be.		compulsory, as the case may be.
	which the additional payment became		which the additional payment became
	time of the decrease or from the day on		time of the decrease or from the day on
	the case may be, calculated from the		the case may be, calculated from the
	amount of the decrease or increase, as		amount of the decrease or increase, as

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of repayment, which distribution shall be		of repayment, which distribution shall be	
calculated insofar as possible in		calculated insofar as possible in	
accordance with the provisions of		accordance with the provisions of	
paragraph 2 of this article, such		paragraph 2 of this article, such	
distribution to be calculated on a time-		distribution to be calculated on a time-	
proportionate basis for the period		proportionate basis for the period	
commencing from the day in respect of		commencing from the day in respect of	
which a distribution as referred to in		which a distribution as referred to in	
paragraph 2 of this article was made for		paragraph 2 of this article was made for	
the last time - or if the preference shares		the last time - or if the preference shares	
were issued after such date: from the		were issued after such date: from the	
date of issue - up to the day of		date of issue - up to the day of	
repayment, all this without prejudice to		repayment, all this without prejudice to	
the provisions of section 2:105,		the provisions of section 2:105,	
subsection 4, of the Dutch Civil Code.		subsection 4, of the Dutch Civil Code.	
If in any financial year the profit referred	27.4.	If in any financial year the profit referred	
to in paragraph 2 of this article is not		to in paragraph 2 of this article is not	
sufficient to make the distributions		sufficient to make the distributions	
referred to above in this article, and if, in		referred to above in this article, and if, in	
addition, no distribution or only a part		addition, no distribution or only a part	
distribution is made from the reserves,		distribution is made from the reserves,	
as referred to in paragraph 2 of this		as referred to in paragraph 2 of this	
article, such that the deficit has not or		article, such that the deficit has not or	
	calculated insofar as possible in accordance with the provisions of paragraph 2 of this article, such distribution to be calculated on a time-proportionate basis for the period commencing from the day in respect of which a distribution as referred to in paragraph 2 of this article was made for the last time - or if the preference shares were issued after such date: from the date of issue - up to the day of repayment, all this without prejudice to the provisions of section 2:105, subsection 4, of the Dutch Civil Code.  If in any financial year the profit referred to in paragraph 2 of this article is not sufficient to make the distributions referred to above in this article, and if, in addition, no distribution or only a part distribution is made from the reserves, as referred to in paragraph 2 of this	calculated insofar as possible in accordance with the provisions of paragraph 2 of this article, such distribution to be calculated on a time-proportionate basis for the period commencing from the day in respect of which a distribution as referred to in paragraph 2 of this article was made for the last time - or if the preference shares were issued after such date: from the date of issue - up to the day of repayment, all this without prejudice to the provisions of section 2:105, subsection 4, of the Dutch Civil Code.  If in any financial year the profit referred to in paragraph 2 of this article is not sufficient to make the distributions referred to above in this article, and if, in addition, no distribution or only a part distribution is made from the reserves, as referred to in paragraph 2 of this	calculated insofar as possible in accordance with the provisions of paragraph 2 of this article, such distribution to be calculated on a time-proportionate basis for the period commencing from the day in respect of which a distribution as referred to in paragraph 2 of this article was made for the last time - or if the preference shares were issued after such date: from the date of issue - up to the day of repayment, all this without prejudice to the provisions of section 2:105, subsection 4, of the Dutch Civil Code.  If in any financial year the profit referred to in paragraph 2 of this article, and if, in addition, no distribution or only a part distribution is made from the reserves, as referred to in paragraph 2 of this  calculated insofar as possible in accordance with the provisions of paragraph 2 of this article, such distribution to be calculated on a time-proportionate basis for the period commencing from the day in respect of which a distribution as referred to in paragraph 2 of this article was made for the last time - or if the preference shares were issued after such date: from the date of issue - up to the day of repayment, all this without prejudice to the provisions of section 2:105, subsection 4, of the Dutch Civil Code.  If in any financial year the profit referred to in paragraph 2 of this article is not sufficient to make the distributions referred to above in this article, and if, in addition, no distribution or only a part distribution is made from the reserves, as referred to in paragraph 2 of this

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		H. I. P. C. P. C. L. d. d.			
		ully been distributed, then the			ully been distributed, then the
	provi	sions above in this article and the		provi	sions above in this article and the
	provi	sions of paragraph 5 of this article		provi	sions of paragraph 5 of this article
	and p	paragraph 6 of this article shall only		and p	paragraph 6 of this article shall only
	be a	oplicable in the following financial		be ap	oplicable in the following financial
	vears	s after the deficit has been made		vears	s after the deficit has been made
	good			good	
27.5.	a.	Next, if possible, a dividend shall	27.5.	a.	Next, if possible, a dividend shall
27.0.	u.	be distributed on each financing	27.0.	u.	be distributed on each financing
		· · · · · · · · · · · · · · · · · · ·			<del>-</del>
		preference share of a specific			preference share of a specific
		series equal to a percentage			series equal to a percentage
		calculated on the amount			calculated on the amount
		effectively paid up on the financing			effectively paid up on the financing
		preference share of the respective			preference share of the respective
		series including any share			series including any share
		premium, by taking the arithmetic			premium, by taking the arithmetic
		mean of the average effective			mean of the average effective
		return on state loans as			return on state loans as
		hereinafter defined, as published			hereinafter defined, as published
		on the website of the Dutch			on the website of the Dutch
		Central Bank, for the last ten stock			Central Bank, for the last ten stock
		market trading days preceding the			market trading days preceding the
		day of first issue of preference			day of first issue of preference

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shares of the series in question, if necessary increased by a mark-up set by the Executive Board and approved by the Supervisory Board amounting to a maximum of three hundred (300) basis points depending on the market conditions then obtaining, which mark-up may differ for each series. The percentage calculated for the financing preference share of a series first issued shall also apply to financing preference shares of that series which are issued at a later date.

b. The state loans mentioned in the preceding paragraph shall be understood to mean the state loans to the debit of the Netherlands with a (remaining) period to maturity of seven to eight years. If at the time of the calculation of the dividend

- shares of the series in question, if necessary increased by a mark-up set by the Executive Board and approved by the Supervisory
  Board amounting to a maximum of three hundred (300) basis points depending on the market conditions then obtaining, which mark-up may differ for each series. The percentage calculated for the financing preference share of a series first issued shall also apply to financing preference shares of that series which are issued at a later date.
- b. The state loans mentioned in the preceding paragraph shall be understood to mean the state loans to the debit of the Netherlands with a (remaining) period to maturity of seven to eight years. If at the time of the calculation of the dividend

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percentage the effective yield on these state loans is not published on the website of the Dutch Central Bank, then the state loans mentioned in the preceding paragraph shall be understood to mean the state loans to the debit of the Netherlands with a (remaining) period to maturity which corresponds as closely as possible with a (remaining) period of maturity of seven to eight years, the effective return of which at the time of the calculation of the dividend percentage is published on the website of the Dutch Central Bank, this, however, with a maximum (remaining) period to maturity of eight years (if these publications are not available, the Executive Board may, subject to the approval of the Supervisory Board, determine a comparable

percentage the effective yield on these state loans is not published on the website of the Dutch Central Bank, then the state loans mentioned in the preceding paragraph shall be understood to mean the state loans to the debit of the Netherlands with a (remaining) period to maturity which corresponds as closely as possible with a (remaining) period of maturity of seven to eight years, the effective return of which at the time of the calculation of the dividend percentage is published on the website of the Dutch Central Bank, this, however, with a maximum (remaining) period to maturity of eight years (if these publications are not available, the Executive Board may, subject to the approval of the Supervisory Board, determine a comparable

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- source of information). If the remaining period to maturity is in full years and two periods to maturity for state loans qualify, then the percentage to be calculated shall be related to the average effective return on state loans with the shortest of these two periods.
- c. As per the first of January of the year following the year in which eight years have elapsed since the day of the issue of financing preference shares of the series in question, and thereafter every eight years, the dividend percentage of financing preference shares of the respective series shall be adjusted to the effective return on the state loans referred to in the preceding paragraphs, calculated in the manner as described above, with

- source of information). If the remaining period to maturity is in full years and two periods to maturity for state loans qualify, then the percentage to be calculated shall be related to the average effective return on state loans with the shortest of these two periods.
- c. As per the first of January of the year following the year in which eight years have elapsed since the day of the issue of financing preference shares of the series in question, and thereafter every eight years, the dividend percentage of financing preference shares of the respective series shall be adjusted to the effective return on the state loans referred to in the preceding paragraphs, calculated in the manner as described above, with

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	the proviso, however, that the		the proviso, however, that the	
	average referred to above shall be		average referred to above shall be	
	calculated for the last ten stock		calculated for the last ten stock	
	market trading days preceding the		market trading days preceding the	
	day at which the dividend		day at which the dividend	
	percentage is adjusted and if		percentage is adjusted and if	
	necessary increased by a mark-up		necessary increased by a mark-up	
	set by the Executive Board and		set by the Executive Board and	
	approved by the Supervisory		approved by the Supervisory	
	Board as described above, which		Board as described above, which	
	mark-up may differ for each		mark-up may differ for each	
	series. The percentage adjusted		series. The percentage adjusted	
	for a financing preference share of		for a financing preference share of	
	a series shall also apply to		a series shall also apply to	
	financing preference shares of		financing preference shares of	
	that series issued after the		that series issued after the	
	adjustment.		adjustment.	
27.6.	If in any financial year the profit is not	27.6. If	f in any financial year the profit is not	
	sufficient to make the distributions	S	sufficient to make the distributions	
	referred to above in paragraph 5 of this	re	eferred to above in paragraph 5 of this	
	article, then in subsequent years the	а	rticle, then in subsequent years the	
	provisions of paragraph 8 of this article	р	provisions of paragraph 8 of this article	
	and paragraph 9 of this article shall not	а	and paragraph 9 of this article shall not	

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	apply until the deficit has been made		apply until the deficit has been made
	good and until the provisions above in		good and until the provisions above in
	paragraphs 1, 2 and 4 have been		paragraphs 1, 2 and 4 have been
	applied. The Executive Board shall be		applied. The Executive Board shall be
	authorized, subject to the approval of the		authorized, subject to the approval of the
	Supervisory Board, to resolve to		Supervisory Board, to resolve to
	distribute an amount equal to the deficit		distribute an amount equal to the deficit
	referred to in the preceding sentence to		referred to in the preceding sentence to
	the debit of the reserves, with the		the debit of the reserves, with the
	exception of the reserves which have		exception of the reserves which have
	been set aside as share premium upon		been set aside as share premium upon
	the issue of financing preference shares.		the issue of financing preference shares.
	For the purposes of the provisions of this		For the purposes of the provisions of this
	paragraph the holders of the various		paragraph the holders of the various
	series of financing preference shares		series of financing preference shares
	shall be treated equally.		shall be treated equally.
27.7.	If financing preference shares are issued	27.7.	If financing preference shares are issued
	or allocated during the course of a		or allocated during the course of a
	financial year, the dividend on the		financial year, the dividend on the
	financing preference shares in question		financing preference shares in question
	shall be decreased for that financial year		shall be decreased for that financial year
	proportionately up to the first day of		proportionately up to the first day of
	issue.		issue.

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27.8.	Of any profit remaining after application	27.8.	Of any profit remaining after application	
	of the preceding paragraphs such		of the preceding paragraphs such	
	amount shall be allocated to the reserves		amount shall be allocated to the reserves	
	by the Executive Board with the approval		by the Executive Board with the approval	
	of Supervisory Board as the Executive		of Supervisory Board as the Executive	
	Board shall each year decide.		Board shall each year decide.	
27.9.	Any profit remaining after application of	27.9.	Any profit remaining after application of	
	the provisions of the preceding		the provisions of the preceding	
	paragraphs shall be at the disposal of		paragraphs shall be at the disposal of	
	the general meeting, with the proviso		the general meeting, with the proviso	
	that no further dividend shall be		that no further dividend shall be	
	distributed on the priority shares, the		distributed on the priority shares, the	
	preference shares and the financing		preference shares and the financing	
	preference shares.		preference shares.	
27.10.	Dividends shall be made payable no	27.10.	Dividends shall be made payable no	
	later than four weeks after their having		later than four weeks after their having	
	been declared, unless the general		been declared, unless the general	
	meeting shall set another date on a		meeting shall set another date on a	
	proposal thereto from the Executive		proposal thereto from the Executive	
	Board.		Board.	
27.11.	With due observance of section 2:105 of	27.11.	With due observance of section 2:105 of	
	the Dutch Civil Code and subject to the		the Dutch Civil Code and subject to the	
	approval of the Supervisory Board, the		approval of the Supervisory Board, the	

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	Executive Board may make an interim		Executive Board may make an interim
	distribution. Interim distributions may		distribution. Interim distributions may
	also be made on the shares of a		also be made on the shares of a
	particular class or series of shares only.		particular class or series of shares only.
27.12.	On a proposal thereto from the Executive	27.12.	On a proposal thereto from the Executive
	Board, approved by the Supervisory		Board, approved by the Supervisory
	Board, the general meeting may resolve		Board, the general meeting may resolve
	that dividends or reserves be distributed		that dividends or reserves be distributed
	in whole or in part, instead of in cash, in		in whole or in part, instead of in cash, in
	the form of shares in the capital of the		the form of shares in the capital of the
	company or in the form of shares in the		company or in the form of shares in the
	capital of companies in which the		capital of companies in which the
	company has a participating interest.		company has a participating interest.
27.13.	In the event of the cancellation with	27.13.	In the event of the cancellation with
	repayment of a series of financing		repayment of a series of financing
	preference shares, a distribution shall be		preference shares, a distribution shall be
	made, in addition to the repayment of the		made, in addition to the repayment of the
	amount paid up (including an amount		amount paid up (including an amount
	equal to the amount which was paid on		equal to the amount which was paid on
	those shares as share premium), on the		those shares as share premium), on the
	cancelled financing preference shares of		cancelled financing preference shares of
	the respective series, which distribution		the respective series, which distribution
	shall be calculated insofar as possible in		shall be calculated insofar as possible in

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	accordance with the provisions of		accordance with the provisions of
	paragraph 5 and paragraph 6 of this		paragraph 5 and paragraph 6 of this
	article, such distribution to be calculated		article, such distribution to be calculated
	on a time-proportionate basis for the		on a time-proportionate basis for the
	period commencing from the day when a		period commencing from the day when a
	distribution as referred to in paragraph 5		distribution as referred to in paragraph 5
	and paragraph 6 of this article was made		and paragraph 6 of this article was made
	for the last time - or if the financing		for the last time - or if the financing
	preference shares were issued after		preference shares were issued after
	such date: from the date of issue - up to		such date: from the date of issue - up to
	the day of repayment, all this without		the day of repayment, all this without
	prejudice to section 2:105, subsection 4,		prejudice to section 2:105, subsection 4,
	of the Dutch Civil Code.		of the Dutch Civil Code.
27.14.	Without prejudice to the provisions of	27.14.	Without prejudice to the provisions of
	article 10 and subject to the approval of		article 10 and subject to the approval of
	the Supervisory Board, the Executive		the Supervisory Board, the Executive
	Board may submit a proposal to the		Board may submit a proposal to the
	general meeting to proceed to the		general meeting to proceed to the
	cancellation with repayment, as referred		cancellation with repayment, as referred
	to in the preceding paragraph, of all of		to in the preceding paragraph, of all of
	the financing preference shares of one or		the financing preference shares of one or
	more series, with the proviso that such		more series, with the proviso that such

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proposal may then be submitted every		proposal may then be submitted every	
eight years after the day of issue.		eight years after the day of issue.	
Notice shall be given of a dividend or an	27.15.	Notice shall be given of a dividend or an	
interim distribution in the manner as laid		interim distribution in the manner as laid	
down in article 18.		down in article 18.	
A deficit as referred to in section 2:104 of	27.16.	A deficit as referred to in section 2:104 of	
the Dutch Civil Code, may be offset		the Dutch Civil Code, may be offset	
against the share premium set aside		against the share premium set aside	
upon the issue of financing preference		upon the issue of financing preference	
shares of a specific series only if all		shares of a specific series only if all	
other reserves have been exhausted. For		other reserves have been exhausted.	
the purposes of the provisions of this		For the purposes of the provisions of this	
paragraph the holders of financing		paragraph the holders of financing	
preference shares of the various series		preference shares of the various series	
shall be treated equally, and a charge to		shall be treated equally, and a charge to	
the share premium shall be made pro		the share premium shall be made pro	
rata to the amounts that have been paid		rata to the amounts that have been paid	
up on the shares in question.		up on the shares in question.	
nent to the articles/Winding up.	Amendr	nent to the articles/Winding up.	
<u>28.</u>	Article 2	<u>28.</u>	
The general meeting may only adopt a	28.1.	The general meeting may only adopt a	
resolution to amend the articles of the		resolution to amend the articles of the	
company or to wind up the company on		company or to wind up the company on	
	eight years after the day of issue.  Notice shall be given of a dividend or an interim distribution in the manner as laid down in article 18.  A deficit as referred to in section 2:104 of the Dutch Civil Code, may be offset against the share premium set aside upon the issue of financing preference shares of a specific series only if all other reserves have been exhausted. For the purposes of the provisions of this paragraph the holders of financing preference shares of the various series shall be treated equally, and a charge to the share premium shall be made pro rata to the amounts that have been paid up on the shares in question.  Ment to the articles/Winding up.  28.  The general meeting may only adopt a resolution to amend the articles of the	Positive shall be given of a dividend or an interim distribution in the manner as laid down in article 18.  A deficit as referred to in section 2:104 of the Dutch Civil Code, may be offset against the share premium set aside upon the issue of financing preference shares of a specific series only if all other reserves have been exhausted. For the purposes of the provisions of this paragraph the holders of financing preference shall be treated equally, and a charge to the share premium shall be made pro rata to the amounts that have been paid up on the shares in question.  Positive Yang 27.15.  27.15.  27.16.  27.16.  27.16.  Annex 27.16.  27.16.  27.16.  27.16.  Annex 27.16.  27.16.  27.16.  27.16.  Annex 27.16.	eight years after the day of issue.  Notice shall be given of a dividend or an interim distribution in the manner as laid down in article 18.  A deficit as referred to in section 2:104 of the Dutch Civil Code, may be offset against the share premium set aside upon the issue of financing preference shares of a specific series only if all other reserves have been exhausted. For the purposes of the provisions of this paragraph the holders of financing preference shares of the various series shall be treated equally, and a charge to the share premium shall be made pro rata to the amounts that have been paid up on the shares in question.  Pent to the articles/Winding up. 28.  The general meeting may only adopt a resolution to amend the articles of the

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	the proposal thereto of the Executive	1	the proposal thereto of the Executive
	Board and subject to the approval of the	1	Board and subject to the approval of the
	Supervisory Board.	1	Supervisory Board.
	Such resolution shall require at least a		Such resolution shall require at least a
	three-fourths majority of the votes validly		three-fourths majority of the votes validly
	cast at a meeting at which at least three-		cast at a meeting at which at least three-
	fourths of the issued capital are		fourths of the issued capital are
	represented.		represented.
	In addition, the resolution shall require		In addition, the resolution shall require
	the approval of the priority.		the approval of the priority.
28.2.	If at a meeting at which a proposal to	28.2.	If at a meeting at which a proposal to
	adopt a resolution as referred to in the		adopt a resolution as referred to in the
	preceding paragraph is to be considered,		preceding paragraph is to be considered,
	not at least three-fourths of the issued		not at least three-fourths of the issued
	capital are represented, then a second		capital are represented, then a second
	meeting shall be convened to be held not		meeting shall be convened to be held not
	later than three months after the first		later than three months after the first
	meeting, which second meeting may		meeting, which second meeting may
	validly pass such resolution by a majority		validly pass such resolution by a majority
	of at least three-fourths of the votes cast,		of at least three-fourths of the votes cast,
	irrespective of the capital represented.		irrespective of the capital represented.
	In the notice convening the second		In the notice convening the second
	meeting it must be stated, giving the	1	meeting it must be stated, giving the

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			<del>-</del>
reason therefor, that a resolution may be		reason therefor, that a resolution may be	
passed irrespective of the part of the		passed irrespective of the part of the	
capital represented at the meeting.		capital represented at the meeting.	
If a proposal to amend the articles is to	28.3.	If a proposal to amend the articles is to	
be submitted to the general meeting, this		be submitted to the general meeting, this	
must always be stated in the notice		must always be stated in the notice	
convening the general meeting and a		convening the general meeting and a	
copy of the proposal, containing the		copy of the proposal, containing the	
proposed amendment verbatim, must be		proposed amendment verbatim, must be	
deposited for inspection by the		deposited for inspection by the	
shareholders at the office of the		shareholders at the office of the	
company from the day of the notice until		company from the day of the notice until	
the close of the meeting, and copies		the close of the meeting, and copies	
shall be available there to the		shall be available there to the	
shareholders free of charge.		shareholders free of charge.	
tion.	Liquida	tion.	
cle 29.		<u>29.</u>	
If the company is wound up, the	29.1.	If the company is wound up, the	
liquidation shall be effected with due		liquidation shall be effected with due	
observance of the statutory provisions.		observance of the statutory provisions.	
During the liquidation the provisions of	29.2.	During the liquidation the provisions of	
these articles shall insofar as possible		these articles shall insofar as possible	
	capital represented at the meeting.  If a proposal to amend the articles is to be submitted to the general meeting, this must always be stated in the notice convening the general meeting and a copy of the proposal, containing the proposed amendment <i>verbatim</i> , must be deposited for inspection by the shareholders at the office of the company from the day of the notice until the close of the meeting, and copies shall be available there to the shareholders free of charge.  tion.  29.  If the company is wound up, the liquidation shall be effected with due observance of the statutory provisions.  During the liquidation the provisions of	passed irrespective of the part of the capital represented at the meeting.  If a proposal to amend the articles is to be submitted to the general meeting, this must always be stated in the notice convening the general meeting and a copy of the proposal, containing the proposed amendment <i>verbatim</i> , must be deposited for inspection by the shareholders at the office of the company from the day of the notice until the close of the meeting, and copies shall be available there to the shareholders free of charge.  If the company is wound up, the liquidation shall be effected with due observance of the statutory provisions.  During the liquidation the provisions of 29.2.	passed irrespective of the part of the capital represented at the meeting.  If a proposal to amend the articles is to be submitted to the general meeting, this must always be stated in the notice convening the general meeting and a copy of the proposal, containing the proposed amendment <i>verbatim</i> , must be deposited for inspection by the shareholders at the office of the company from the day of the notice until the close of the meeting, and copies shall be available there to the shareholders free of charge.  If the company is wound up, the liquidation shall be effected with due observance of the statutory provisions.  During the liquidation the provisions of  28.3. If a proposal to amend the articles is to be submitted to the general meeting, this must always be stated in the notice convening the general meeting and a copy of the proposal, containing the proposed amendment <i>verbatim</i> , must be deposited for inspection by the shareholders at the office of the company from the day of the notice until the close of the meeting, and copies shall be available there to the shareholders free of charge.  Liquidation.  29.  If the company is wound up, the liquidation the provisions of

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



		to to four The Postale Const. 9.1	I		to to force The Position Council 191
		ain in force. The liquidation shall be			in in force. The liquidation shall be
	effe	cted by the Executive Board.		effec	ted by the Executive Board.
29.3.	Any	liquidation balance left after all	29.3.	Any liquidation balance left after all	
	cred	itors of the company and the		cred	tors of the company and the
	liqui	dation costs have been paid, shall be		liquid	dation costs have been paid, shall be
	distributed as follows:			distributed as follows:	
	a.	first, insofar as possible, the		a.	first, insofar as possible, the
		holders of priority shares shall be			holders of priority shares shall be
		paid the nominal amount paid on			paid the nominal amount paid on
		their priority shares;			their priority shares;
	b.	next, insofar as possible, the		b.	next, insofar as possible, the
		holders of preference shares shall			holders of preference shares shall
		be paid the nominal amount paid			be paid the nominal amount paid
		on their preference shares, plus			on their preference shares, plus
		any amount still to be distributed			any amount still to be distributed
		pursuant to article 27, plus an			pursuant to article 27, plus an
		amount equal to the percentage			amount equal to the percentage
		on the nominal amount referred to			on the nominal amount referred to
		in article 27, calculated for the			in article 27, calculated for the
		period commencing on the first			period commencing on the first
		day of the last fully expired			day of the last fully expired
		financial year preceding the			financial year preceding the
		winding up and ending on the day			winding up and ending on the day

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



- of the distribution on the preference shares referred to in this article, with the proviso that all dividends that have been paid on the preference shares in respect of this period, shall be deducted from the distribution pursuant to this subparagraph;
- c. next, insofar as possible, the holders of financing preference shares of each series shall be paid the nominal amount of their shares, plus an amount equal to the share premium paid on the financing preference share that was issued of the respective series, plus an amount equal to any amount still to be distributed on the financing preference shares of that series pursuant to article 27, plus an amount equal to the percentage applicable pursuant to paragraph 5,

- of the distribution on the preference shares referred to in this article, with the proviso that all dividends that have been paid on the preference shares in respect of this period, shall be deducted from the distribution pursuant to this subparagraph;
- c. next, insofar as possible, the holders of financing preference shares of each series shall be paid the nominal amount of their shares, plus an amount equal to the share premium paid on the financing preference share that was issued of the respective series, plus an amount equal to any amount still to be distributed on the financing preference shares of that series pursuant to article 27, plus an amount equal to the percentage applicable pursuant to paragraph 5,

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subparagraph a, of article 27 (as possibly adjusted under the provisions of paragraph 5, subparagraph b, of that article) on the nominal amount after that amount has been increased by an amount equal to the share premium paid on the share in question upon the issue thereof, calculated for the period commencing on the first day of the last fully expired financial year preceding the winding up and ending on the day of the distribution on the financing preference shares referred to in this article, with the proviso that all dividends that have been paid on the finance preference shares in respect of this period, shall be deducted from the distribution pursuant to this subparagraph,

subparagraph a, of article 27 (as possibly adjusted under the provisions of paragraph 5, subparagraph b, of that article) on the nominal amount after that amount has been increased by an amount equal to the share premium paid on the share in question upon the issue thereof, calculated for the period commencing on the first day of the last fully expired financial year preceding the winding up and ending on the day of the distribution on the financing preference shares referred to in this article, with the proviso that all dividends that have been paid on the finance preference shares in respect of this period, shall be deducted from the distribution pursuant to this subparagraph,

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



		If the balance remaining is not			If the balance remaining is not
		sufficient to make the distributions			sufficient to make the distributions
		as referred to in this subparagraph			as referred to in this subparagraph
		c, the distributions to the holders			c, the distributions to the holders
		of the financing preference shares			of the financing preference shares
		shall be made pro rata to the			shall be made pro rata to the
		amounts that would have been			amounts that would have been
		paid had the balance remaining			paid had the balance remaining
		been sufficient for a distribution in			been sufficient for a distribution in
		full; said distribution on financing			full; said distribution on financing
		preference shares shall be made			preference shares shall be made
		in such manner that the same			in such manner that the same
		amount will be paid on all of the			amount will be paid on all of the
		financing preference shares of a			financing preference shares of a
		series;			series;
	d.	any balance then remaining shall		d.	any balance then remaining shall
		be distributed between the holders			be distributed between the holders
		of ordinary shares pro rata to the			of ordinary shares pro rata to the
		aggregate amount of the ordinary			aggregate amount of the ordinary
		shares held by each of them.			shares held by each of them.
29.4.	After	the company has ceased to exist,	29.4.	After	the company has ceased to exist,
	the b	ooks and records of the company		the b	ooks and records of the company
	shall	remain for a period of seven years		shall	remain for a period of seven years

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.



in the custody of the person designated	in the custody of the person designated
for that purpose by the liquidators.	for that purpose by the liquidators.

<sup>\*</sup> Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.