

UNOFFICIAL TRANSLATION
DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION
VAN LANSCHOT KEMPEN WEALTH MANAGEMENT N.V.
(after the amendment named: Van Lanschot Kempen N.V.)

On the thirtieth day of June two thousand and twenty-one appeared before me, Birgit Snijder-Kuipers, candidate civil law notary, acting for Cornelis Johannes Groffen, civil law notary in Amsterdam:

Abdallah Al-Musawi, lawyer, working at the offices of De Brauw Blackstone Westbroek N.V., with seat in Amsterdam, the Netherlands, at Claude Debussylaan 80, 1082 MD Amsterdam, the Netherlands, born in Damascus, Syria, on the first day of July nineteen hundred and ninety-six, and whose identity I have established based on a Netherlands passport with number NUC4F2K79, as an in writing authorized person for the public limited liability company: **Van Lanschot Kempen Wealth Management N.V.**, with seat in 's-Hertogenbosch, the Netherlands, address at Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands and Trade Register number 16038212. The individual appearing before me declares that on the twenty-eighth day of May two thousand and twenty-one the general meeting of Van Lanschot Kempen Wealth Management N.V. aforementioned, resolved to amend the articles of association of this company.

In implementation thereof, the individual appearing before me declares to amend the company's articles of association effective as per the date of implementation of the merger between Van Lanschot Kempen Wealth Management N.V. aforementioned, and Van Lanschot Kempen N.V., a public limited liability company, with seat in 's-Hertogenbosch, the Netherlands, address at Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands and Trade Register number 16014051, and will read in full as follows

ARTICLES OF ASSOCIATION:

CHAPTER I

Definitions.

Article 1.

In these articles of association the following terms shall have the meanings as defined below:

- a. accountant: a chartered accountant (*registeraccountant*) or other accountant referred to in section 393, Book 2 of the Dutch Civil Code or an organization in which such accountants work together;
- b. dependent company:
 - a legal entity to which the company or one or more dependent companies, individually or jointly and for its or their own account, contribute(s) at least one-half of the issued capital;
 - a partnership of which a (business) enterprise has been registered with the commercial register and for which the company or a dependent company is fully liable as a partner towards third parties for all liabilities;
- c. depositary receipts: depositary receipts for shares in the company. Unless the contrary is apparent, depositary receipts issued without the cooperation of the company are included therein;
- d. distributable part of the shareholders' equity: that part of the shareholders' equity which

- exceeds the paid and called up capital plus the reserves which are required to be maintained by law;
- e. general meeting: the corporate body composed of shareholders with voting rights and others holding voting rights;
 - f. general meeting of shareholders: the meeting of shareholders and other persons entitled to attend meetings;
 - g. group company: a legal entity or company within the meaning of section 24b, Book 2 of the Dutch Civil Code which is united with the company in a group;
 - h. holders of depositary receipts: holders of depositary receipts issued with the cooperation of the company. Unless the contrary is apparent, those persons who as a result of a right of usufruct on shares have the rights granted by the law to holders of depositary receipts for shares issued with the cooperation of a company are included therein;
 - i. in writing: a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, unless the law or the articles of association provide otherwise;
 - j. record date: the twenty-eighth day prior to the day of a general meeting of shareholders (or, as the case may be, the day referred to in Article 36, paragraph 3, or the day that at any time is set by law as record date), in order to determine which persons are deemed to be the persons entitled to voting rights and/or the right to attend general meetings of shareholders for the meeting concerned;
 - k. subsidiary:
 - a legal entity in respect of which the company or one or more of its subsidiaries, whether or not pursuant to an agreement with other persons holding voting rights, may, individually or jointly, exercise more than half of the voting rights in the general meeting of members or shareholders of that legal entity;
 - a legal entity of which the company or one or more of its subsidiaries are a member or a shareholder and, whether or not pursuant to an agreement with other persons holding voting rights, may, individually or jointly, appoint or dismiss more than half of the members of the Board of Management or the Supervisory Board, even when all those entitled to vote take part in the voting;

all this subject to the provisions of subsection 3 of section 24a, Book 2 of the Dutch Civil Code;

A company operating under its own name, for the debts of which the company or one or more subsidiaries is fully liable as a partner towards creditors, shall be treated as a subsidiary;
 - l. the annual meeting: the general meeting of shareholders convened to consider the annual accounts and the report of the Board of Management; and
 - m. trust office: the trust office which has been designated by the Board of Management with the approval of the Supervisory Board for the purpose of issuing depositary receipts for ordinary shares A in the company with the cooperation of the company.

CHAPTER II

Name, registered office and object.

Article 2. Name and seat.

1. The name of the company is: Van Lanschot Kempen N.V.
2. Its registered office is in 's-Hertogenbosch.

Article 3. Objects.

The objects of the company are: to carry on the business of banking and of dealings in stock exchange securities, to administer the property of others, to act as insurance agents, to participate in, to manage, to administer and to finance other companies and/or enterprises, and to perform all kinds of other activities and to render all kinds of other services which are connected therewith or may be conducive hereto, all this to be interpreted in the widest sense, including the provision of security for debts of group companies.

In pursuing the above objects the company shall, within the scope of a proper banking management, direct itself to the lasting interest of all those who are associated with the company and the business connected with it.

In particular the company shall have as its object the continuation of the business of the partnership of F. van Lanschot which has been carried on since seventeen hundred and thirty-seven.

CHAPTER III**Capital and shares. Registers.****Article 4. Authorised capital. Classes of shares.**

1. The authorised capital amounts to one hundred and fifty million euro (EUR 150,000,000).
2. It is divided in shares of one euro (EUR 1) each, as follows:
 - seventy-five million (75,000,000) ordinary shares A; and
 - seventy-five million (75,000,000) preference shares C.
3. All shares shall be registered shares. No share certificates shall be issued.
4. Where in these articles of association the terms "shares" and "shareholders" are used they shall, unless the contrary is apparent, be taken to mean all classes of shares referred to in paragraph 2, and the holders thereof.

Article 5. Registers of shareholders.

1. The Board of Management shall keep a register in which the names and addresses of all holders of ordinary shares A are recorded.
2. The Board of Management shall also keep a separate register in which the names and addresses of all holders of preference shares C are recorded.
3. Each shareholder and each person holding a right of usufruct or a right of pledge on a share is obliged to notify the company in writing of his address.
4. Each register shall record the date on which the shares are acquired by the shareholder, the date of acknowledgement or official service, and the amount paid on each share.
5. All entries and notes in a register shall be signed with due observance of the rules of representation of article 19.
6. Extracts from a register shall be non-negotiable.
7. The registers shall also be subject to the provisions of section 85, Book 2 of the Dutch Civil Code.

CHAPTER IV**Issuance of shares.****Article 6. Competent corporate body.**

1. Shares shall be issued pursuant to a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board. The extent of this authority of the Board of Management shall be established by a resolution of the general meeting and shall at most relate to all unissued shares of the authorised capital, as applicable now or at any time in

the future. The duration of this authority shall be established by a resolution of the general meeting and shall be for a period of maximum five years.

2. Designation of the Board of Management as the corporate body competent to issue shares may be extended by the articles of association or by a resolution of the general meeting for a period not exceeding five years in each case. The number of shares which may be issued shall be determined at the time of this designation. Designation by resolution of the general meeting cannot be revoked unless determined otherwise at the time of designation.
3. Upon termination of the authority of the Board of Management, the issuance of shares shall thenceforth require a resolution of the general meeting, save where another corporate body has been designated by the general meeting.
4. A resolution by the general meeting to issue shares or to designate another corporate body as the corporate body competent to issue, may only be adopted on the motion of the Board of Management. The motion is subject to the approval of the Supervisory Board.
5. The provisions of paragraph 1 to 4 inclusive shall be equally applicable to the granting of rights to subscribe for shares but shall not be applicable to the issue of shares to persons exercising a previously granted right to subscribe for shares.
6. In the event of an issue of preference shares C a general meeting of shareholders shall be convened, to be held not later than twelve months after the date on which preference shares C were issued for the first time. The agenda for that meeting shall include a resolution relating to the repurchase or cancellation of the preference shares C. If the resolution to be adopted in respect of this item on the agenda is not directed at the repurchase or cancellation of the preference shares C, a general meeting of shareholders shall be convened and held, in each case within twelve months of the previous meeting, the agenda of these meetings shall include a resolution relating to the repurchase or cancellation of the preference shares C, until such time as no more preference shares C shall be issued. The foregoing provisions of this paragraph do not apply to preference shares C issued pursuant to a resolution or with concurrence of the general meeting.
7. Moreover section 96, Book 2 of the Dutch Civil Code shall be applicable to the issue of shares and the granting of rights to subscribe for shares.

Article 7. Share issue terms. Pre-emptive right.

1. The price and other terms and conditions of issue shall be determined by the resolution to issue shares. Except as provided in section 80, subsection 2, Book 2 of the Dutch Civil Code, the issue price shall not be lower than par.
2. Each holder of ordinary shares A shall have a pre-emptive right to any issue of ordinary shares A, proportional to the aggregate amount of his ordinary shares A. The same shall apply to the granting of rights to subscribe for ordinary shares A.
3. The pre-emptive right may be restricted or excluded by a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board. The authority granted to the Board of Management shall terminate on the date of termination of the authority of the Board of Management to issue shares.
Paragraph 1 to 4 inclusive of article 6 shall be applicable by analogy.
4. Shareholders shall have no pre-emptive right with respect to shares which will be issued against non-cash contributions. Nor shall shareholders have a pre-emptive right with respect to shares which or for which the depositary receipts will be issued to employees of the

company or of a group company.

5. Moreover, sections 96a and 97, Book 2 of the Dutch Civil Code shall be applicable to the conditions of issue and pre-emptive rights.

Article 8. Payment on shares.

1. On subscription for each ordinary share A, payment thereon shall be made in the full amount of the nominal value and, if the share is subscribed for at a higher amount, of the difference between such amounts, without prejudice to the provisions of section 80, paragraph 2, Book 2 of the Dutch Civil Code.
2. On subscription for each preference share C, payment thereon shall be made of at least one-quarter of the nominal value.
3. Further payments on preference shares C shall not be made until such payment has been called for by the company. A call for further payments shall be made pursuant to a resolution of the Board of Management. The resolution is subject to the approval of the Supervisory Board.
4. Payment on preference shares C shall only be made in cash. Payment on ordinary shares shall be made in cash, unless another contribution has been agreed on.
5. The Board of Management shall be authorised, without the prior approval of the general meeting, to perform legal acts relating to non-cash contributions on ordinary shares and the other legal acts referred to in section 94, Book 2 of the Dutch Civil Code.
6. Moreover, sections 80, 80a, 80b and 94b, Book 2 of the Dutch Civil Code shall be applicable to payments on shares and non-cash contributions.

CHAPTER V

Own shares and depositary receipts for those shares.

Article 9. Acquisition.

1. The company may acquire fully paid up shares in its own capital or depositary receipts therefor, but only for no consideration or if:
 - a. the distributable part of the shareholders' equity is at least equal to the purchase price, and
 - b. the nominal value of the shares in its capital or depositary receipts therefor which the company acquires, holds or holds on lien or which are held by a subsidiary company does not exceed one fifth of the issued capital.
2. The Board of Management shall require the authorization of the general meeting for an acquisition for valuable consideration. This authorization shall be valid for a maximum of eighteen months. The general meeting shall determine in the authorization how many shares or depositary receipts therefor may be acquired, how they may be acquired and between what upper and lower limits the price must lie.
3. The company may, without the authorization referred to in paragraph 2, acquire shares in its own capital or depositary receipts therefor in order to transfer these, pursuant to a regulation in force for them, to employees of the company or of a group company. These shares or the depositary receipts thereof must be included in an official list of a stock exchange.
4. Shares in the company's own capital or depositary receipts therefor shall be acquired or disposed of pursuant to a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board, without prejudice to the provisions in paragraph 2.

5. On shares or depositary receipts therefor held by the company, no distributions are made, unless such shares or depositary receipts therefor are encumbered with a right of usufruct or pledge (excluding a statutory pledge). Shares or depositary receipts therefor on which pursuant to this paragraph 5 no distribution shall be made to the company, shall not be counted when calculating the allocation and entitlements to profits.
6. Moreover, sections 89a, 95, 98, 98a, 98b, 98c, 98d and 118, Book 2 of the Dutch Civil Code shall be applicable to shares in its own capital owned by the company or depositary receipts therefor.

CHAPTER VI

Reduction of capital.

Article 10.

1. The general meeting may, but only on the motion of the Board of Management which has been approved by the Supervisory Board, resolve to reduce the issued capital:
 - a. by cancelling shares; or
 - b. by reducing the amount of the shares by an amendment of the articles of association.
 A resolution of the general meeting to reduce the issued capital shall designate the shares to which the resolution relates and provide for the implementation of the resolution.
2. A resolution to cancel can only pertain to:
 - a. shares held by the company itself or for which it holds the depositary receipts; or
 - b. all preference shares C.
3. In the event of cancellation of preference shares C the nominal amount or the paid in part thereof respectively shall be paid, increased by the dividend according to article 32, which dividend shall be calculated over the relevant period of time, with deduction of interim dividend.
4. Partial repayment on shares or discharge from the obligation to pay is only possible to implement a resolution to reduce the amount of the shares. Such a repayment or discharge must be effected:
 - a. in respect of all shares; or
 - b. in respect of either the preference shares C, or the ordinary shares A.
 Any partial repayment on shares or discharge from the obligation to pay shall be made in proportion to all shares affected thereby. The proportionality requirement may be deviated from with the consent of all relevant shareholders.
5. Moreover, the provisions of sections 99 and 100, Book 2 of the Dutch Civil Code shall be applicable to the reduction of capital.

CHAPTER VII

Transfer and delivery. Restricted rights.

Article 11.

Deleted.

Article 12. Transfer of shares.

1. A transfer of a share or a restricted right thereto shall require a deed of transfer and, except in the event the company itself is party to that legal act, acknowledgement in writing by the company of the transfer.
The acknowledgement shall be given in the deed, or by a dated statement embodying such acknowledgement on the deed or on a copy or extract thereof duly authenticated by a civil-

law notary or by the transferor. Service of such deed, copy or extract on the company shall be deemed to be equal to acknowledgement.

The transfer of not fully paid-up preference shares C may only be acknowledged through an instrument of transfer with an officially recorded fixed date.

2. A right of pledge may also be established on a share without acknowledgement by or service on the company. In such cases, section 239, Book 3 of the Dutch Civil Code shall be equally applicable, whereby the notification of pledge by a holder of a pledge on shares as referred to in subsection 3 of that section, shall be replaced by acknowledgement by or service on the company.
3. The acknowledgement shall be signed with due observance of the provisions on representation of article 19.

Article 13. Usufruct.

1. The shareholder shall have the right to vote on shares on which a right of usufruct has been established.
2. Contrary to the preceding paragraph, the usufructuary shall have the right to vote if so provided for upon the establishment of the right of usufruct.
3. A shareholder without the right to vote and a usufructuary with the right to vote shall have the rights conferred by law upon the holders of depositary receipts issued for shares with the co-operation of the company. A usufructuary without the right to vote shall not have the rights referred to in the preceding sentence.
4. The shareholder shall have the rights attached to the share with respect to the acquisition of shares, provided that the shareholder reimburses the usufructuary for the value of these rights to the extent that such rights are vested in the latter pursuant to his right of usufruct.

Article 14. Pledge.

Upon the establishment of a right of pledge on a share, the right to vote may not be vested in the pledgee. The latter shall not have the rights conferred by law upon the holders of depositary receipts issued for shares with the co-operation of a company.

CHAPTER VIII

Management.

Article 15. Board of Management.

1. The management of the company shall be formed by a Board of Management, consisting of two or more members.
2. With due observance of the minimum number of members referred to in the previous paragraph the number of members of the Board of Management shall be established by the Supervisory Board.
3. The Supervisory Board shall appoint a chairman from among the members of the Board of Management, and may also appoint a vice-chairman.

Article 16. Appointment, suspension and removal.

1. The Supervisory Board shall appoint the members of the Board of Management. It shall notify the general meeting of the intended appointment.
2. The Supervisory Board shall not remove a member of the Board of Management before the general meeting has been consulted on the intended removal.
3. The Supervisory Board may suspend a member of the Board of Management.
4. Each suspension may be extended one or more times, but not for more than three months in

the aggregate. If no decision has been made to remove the suspension or to dismiss the member by the end of that period the suspension shall end.

5. Moreover, section 158 subsection 10, Book 2 of the Dutch Civil Code shall apply to the appointment and dismissal of the members of the Board of Management.

Article 17. Remuneration.

1. The company has a policy on the remuneration of the Board of Management. The policy shall be proposed by the Supervisory Board and adopted by the general meeting. The remuneration policy is resubmitted to the 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, insofar as they regard the remuneration policy of the Board of Management.
2. The remuneration and further terms of employment of the Board of Management shall be determined by the Supervisory Board, with due observance of the policy referred to in paragraph 1. The company prepares an annual remuneration report for the individual members of the Board of Management in compliance with the relevant legal provisions. The remuneration report is submitted annually to the general meeting for an advisory vote.
3. If the remuneration of the Board of Management also consists of schemes under which shares and/or rights to subscribe for shares are granted, the Supervisory Board shall submit these schemes to the general meeting for approval. The proposal must as a minimum state the number of shares or rights to subscribe for shares that can be granted to the Board of Management and the conditions for the granting and amending thereof.

Article 18. Management duties. Decision-making. Assignment of duties.

1. Except for the restrictions imposed by the articles of association the Board of Management shall be charged with the management of the company.
2. The Board of Management shall draw up by-laws regulating the decision-making process of the Board of Management. Such by-laws shall require the approval of the Supervisory Board.
3. In assigning its duties, the Board of Management may determine for what duty each member of the Board of Management shall bear special responsibility. The allocation of duties shall require the approval of the Supervisory Board.
4. The Board of Management may seek assistance in its duties from officers with the title of director or a title in which the word director forms a part. The appointment of these officers shall be made by the Board of Management. Any such appointment may be revoked at any time by the Board of Management.

The duties, responsibilities and authorities of each officer shall be determined by the Board of Management and may be changed by it at any time.

Article 19. Representation.

1. The Board of Management represents the company. The authorization to represent the company shall be vested jointly in two members of the Board of Management.
2. The Board of Management may appoint officers with general or limited powers of representation. Any such appointment may be revoked at any time. Each such officers shall represent the company with due observance of the restrictions imposed on his powers. Their titles shall be determined by the Board of Management.

Article 20. Approval of resolutions of the Board of Management.

1. Resolutions of the Board of Management entailing a significant change in the identity or character of the company or its business are subject to the approval of the general meeting, including in any case:
 - a. the transfer of (nearly) the entire business of the company to a third party;
 - b. entering into or breaking off long-term co-operation of the company or a subsidiary with an other legal entity or company or as fully liable partner in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if this co-operation or termination is of major significance for the company;
 - c. acquiring or disposing of participating interests in the capital of a company of at least one third of the sum of the assets of the company as shown on its balance sheet plus explanatory notes or, if the company prepares a consolidated balance sheet, its consolidated balance sheet plus explanatory notes according to the last adopted annual accounts of the company, by the company or a subsidiary.
2. Without prejudice to the other provisions of these articles of association as to that subject, the approval of the Supervisory Board shall be required for the resolutions of the Board of Management relating to:
 - a. the issue and acquisition of shares in and of debentures issued by the company or of debentures issued by a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*) of which the company is the active and fully liable partner;
 - b. cooperation with the issue of depositary receipts for shares;
 - c. application for listing or withdrawal of listing of the securities referred to under a and b on any regulated market or multilateral trading facility as referred to in Article 1.1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or another system comparable to these in a non-member state;
 - d. the entering into or the termination of lasting cooperation of the company or a dependent company with another legal entity or company or as active and fully liable partner in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if such cooperation or termination is of fundamental importance to the company;
 - e. the acquisition of a participation worth at least a quarter of the amount, or a lower threshold to be determined by the Supervisory Board, of the issued capital plus reserves according to the company's balance sheet plus explanatory notes, by it or a dependent company in the capital of another company, and any drastic increase or decrease of such a participation;
 - f. investments requiring an amount equal to at least a quarter of the company's issued capital plus reserves according to its balance sheet plus explanatory notes, or a lower threshold to be determined by the Supervisory Board;
 - g. a proposal to amend the articles of association;
 - h. a proposal to dissolve the company;
 - i. a petition for bankruptcy or a request for suspension of payments (*surséance van betaling*);
 - j. the termination of the employment of a considerable number of the company's employees or of a dependent company's employees simultaneously or within a short

- period of time;
- k. a significant change in the employment conditions of a substantial number of the company's or of a dependent company's employees;
 - l. a proposal to reduce the issued share capital of the company; and
 - m. a proposal to merge or to demerge within the meaning of Part 7, Book 2 of the Dutch Civil Code.
3. The Supervisory Board may require other resolutions of the Board of Management than those specified in paragraph 2, to be subject to its approval. The Board of Management shall be notified in writing of such resolutions, which shall be clearly specified.
 4. The lack of approval by the general meeting for a resolution as meant in paragraph 1, or by the Supervisory Board for a resolution as meant in paragraphs 2 and 3, with the exception of paragraph 2 sub m, shall not affect the authority of the Board of Management or members of the Board of Management to represent the company.

Article 21. Absence or inability to act.

In the event of the absence of or inability to act of a member of the board of management, the remaining members of the board of management shall be temporarily charged with the management of the company, provided that at least two of the members of the board of management are not absent or unable to act. In the event of the absence or inability to act of all the members of the board of management or of all the members save one, the supervisory board shall be temporarily charged with the management of the company and shall have the authority to delegate the management of the company temporarily to one or more persons, whether or not from among its members.

"Unable to act" means that a managing director is temporarily unable to perform his/her/its duties as a result of:

- a. suspension;
- b. illness; or
- c. inaccessibility.

CHAPTER IX

Supervisory Board.

Article 22. Number of members. Profile.

1. The company shall have a Supervisory Board. Only natural persons may be member of the Supervisory Board. The Supervisory Board shall have at least three members and at the most nine.
2. With due observance of this minimum and maximum, the number of members of the Supervisory Board shall be determined by the Supervisory Board.
3. The Supervisory Board adopts a profile on its size and composition, taking into account the character of the business, its activities and the desired expertise and background of the members of the Supervisory Board. The Supervisory Board shall discuss the profile at each amendment thereof in the general meeting and with the works council.
4. Moreover, the sections 140, 158, 159 and 160, Book 2 of the Dutch Civil Code shall apply to the members of the Supervisory Board.

Article 23. Appointment.

1. Notwithstanding the provisions of paragraph 6, members of the Supervisory Board are appointed by the general meeting at the proposal of the Supervisory Board. The Supervisory Board shall simultaneously inform the general meeting and the works council of the

- nomination. The nomination will state the reasons on which it is based.
2. The general meeting and the works council may recommend candidates to the Supervisory Board to be nominated as members of the Supervisory Board. The Supervisory Board shall inform them in time, when, why and in accordance with what profile a vacancy has to be filled in its midst. In case the stronger right of recommendation, as referred to in paragraph 3, applies, the Supervisory Board shall announce that as well.
 3. With regard to one third of the total number of members of the Supervisory Board, the Supervisory Board shall put a person recommended by the works council on the nomination, unless the Supervisory Board objects to the recommendation because it suspects that the recommended person shall be unsuitable for the exercise of the duties of a member of the Supervisory Board or that the Supervisory Board shall not be composed properly in case of appointment in accordance with the recommendation. If the number of members of the Supervisory Board cannot be divided by three, the closest lower number that can be divided by three shall be taken into account in order to establish the number of members of the Supervisory Board for which the stronger right of recommendation applies.
 4. A recommendation or nomination as referred to above in this article 23 shall state the candidate's age, his profession, the number of the shares he holds in the capital of the company and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a member of the Supervisory Board. Furthermore, the names of the legal entities of which he is already a member of the Supervisory Board shall be indicated; if those include legal entities which belong to a group, reference of that group will be sufficient. The recommendation and nomination to appoint or re-appoint must be accounted for. In case of re-appointment, the performance in the past period of the candidate as a member of the Supervisory Board shall be taken into account.
 5. If the Supervisory Board objects to a recommendation as referred to in paragraph 3, it shall inform the works council of its objection and the reasons on which the objection is based. The Supervisory Board shall forthwith enter into consultation with the works council in order to reach agreement on the recommendation. If the Supervisory Board establishes that no agreement can be reached, a representative of the Supervisory Board designated for that purpose shall request the Commercial Division of the Amsterdam Court of Appeal to declare the objection well-founded. The request shall not be filed before the lapse of four weeks after the consultation with the works council started. The Supervisory Board shall put the recommended person on the nomination if the Commercial Division declares the objection unfounded. If the Commercial Division declares the objection well-founded, the works council can make a new recommendation in accordance with the provision of paragraph 3.
 6. The general meeting can, by an absolute majority of the votes cast, representing at least one third of the issued capital, reject the nomination. If the general meeting resolves to reject a nomination by an absolute majority while this majority does not represent at least one third of the issued capital, a new meeting can be convened where the nomination can be rejected by an absolute majority of the votes cast. The Supervisory Board shall then prepare a new nomination. Paragraphs 2 up to and including 5 shall apply. If the general meeting does not appoint the nominated person and does not resolve to reject the nomination, the Supervisory Board shall appoint the nominated person.
 7. Where in the articles of association reference is made to the "works council", this is

understood to mean the works council as referred to in section 158, subsection 11, Book 2 of the Dutch Civil Code. If there are more than one works council the powers as defined in this article 23 shall accrue to these councils separately; in case of a recommendation referred to under paragraph 3, the powers as defined in paragraph 3 will be executed by these councils jointly.

8. Moreover, the appointment of members of the Supervisory Board, are made with due observance of the provisions of section 158, Book 2 of the Dutch Civil Code.
9. In the event that one or more, but not all, of the members of the supervisory board are absent or unable to act or there are vacancies on the supervisory board, the remaining members of the supervisory board shall be charged with the responsibilities of the supervisory board. If all members of the supervisory board are absent or unable to act or no members of the supervisory board are in office, the board of management shall designate one or more temporary replacements charged with the responsibilities of the supervisory board, including selecting and nominating members of the supervisory board for appointment by the General Meeting in accordance with article 23 without delay.
 "Unable to act" means that a member of the supervisory board is temporarily unable to perform his duties as a result of:
 - a. suspension;
 - b. illness; or
 - c. inaccessibility.

Article 24. Resolutions passed in the general meeting of shareholders.

1. Both the making of a recommendation as referred to in article 23 paragraph 2 as well as the resolution to appoint or reject, can be discussed in one and the same general meeting of shareholders, provided that the following provisions of this article 24 are observed.
2. The agenda for the meeting shall contain at least the following points for discussion:
 - a. notice of the date and the reasons why the vacancy will arise, the reason why and in accordance with which profile a vacancy is to be filled;
 - b. opportunity for the general meeting to make a recommendation;
 - c. on the condition precedent that no recommendation for another person shall be made by the general meeting: the announcement by the Supervisory Board of the name of the person he wishes to recommend;
 - d. on the condition precedent that no recommendation for another person shall be made by the general meeting: proposal to appoint the proposed person.
3. The name of the person whom the Supervisory Board wishes to appoint and the information as referred to in article 23 paragraph 4 shall be stated in the convocation of the general meeting of shareholders or in an agenda which is made available at the company's office for inspection, in which case the convocation shall refer to this agenda.
4. The convocation of this meeting may not take place until it is certain:
 - a. that the works council has either made a recommendation as referred to in article 23 paragraph 2 or, when applicable, - article 23 paragraph 3 or has notified not to make such a recommendation, or that a reasonable period of time, determined by the Supervisory Board, to make a recommendation as referred to above has lapsed; and
 - b. if the works council made a recommendation as referred to in article 23 paragraph 3, or, when applicable, - article 23 paragraph 5, the Supervisory Board has nominated the

proposed person.

Article 25. Retirement, suspension and dismissal of members of the Supervisory Board.

1. Each member of the Supervisory Board shall retire not later than the day on which the first general meeting of shareholders is held after four years have elapsed from his appointment.
2. The Supervisory Board members shall retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. An amendment to that rotation plan may not result in a member of the Supervisory Board in office resigning against his will before the period for which he has been appointed has expired.
3. A resigning member of the Supervisory Board may be re-appointed except for the provisions of section 160, Book 2 of the Dutch Civil Code.
4. A member of the Supervisory Board may be dismissed by the Commercial Division of the Amsterdam Court of Appeal.
5. A member of the Supervisory Board may be suspended by the Supervisory Board.
6. The general meeting can, by an absolute majority of the votes cast, representing at least one third of the issued capital, take a vote of no-confidence in (*het vertrouwen opzeggen*) the Supervisory Board. The reasons for the resolution must be stated. The resolution cannot regard members of the Supervisory Board appointed by the Commercial Division in accordance with paragraph 8.
7. A resolution referred to in article 25 paragraph 6 shall not be passed until after the Board of Management has notified the works council of the proposed resolution and the reasons therefor. The notification shall be made at least thirty days before the general meeting is held at which the proposal is discussed. If the works council defines a position on the proposal, the Board of Management shall inform the Supervisory Board and the general meeting thereof. The works council can have its position explained in the general meeting.
8. The resolution referred to in article 25 paragraph 6 shall result in the immediate resignation of the Supervisory Board. In that case the Board of Management shall forthwith request the Commercial Division of the Amsterdam Court of Appeal to temporarily appoint one or more members of the Supervisory Board. The Commercial Division shall determine the consequences of the appointment.
9. The Supervisory Board shall take action to the effect that, within the term stated by the Commercial Division, a new Supervisory Board is constituted in accordance with the provisions of article 23.
10. Moreover, the provisions of section 161 and 161a, Book 2 of the Dutch Civil Code apply to the suspension and the dismissal of a member of the Supervisory Board.

Article 26. Remuneration.

1. The company has a policy on the remuneration of the Supervisory Board. The policy is determined by the general meeting on the proposal of the Supervisory Board. The remuneration policy is resubmitted to the 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 deals with at least the subjects prescribed in Book 2 of the Dutch Civil Code, insofar as these concern the remuneration policy of the Supervisory Board.
2. The general meeting shall determine the remuneration for each member of the Supervisory Board, taking into account the remuneration policy adopted by the general meeting and the

relevant legal provisions. The company prepares an 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.

Article 27. Duties and powers.

1. The Supervisory Board is responsible for the supervision of the management of the Board of Management and of the general course of affairs in the company and in the business connected with it.
It shall assist the Board of Management with advice. In performing their duties the Supervisory Board members shall act in accordance with the interests of the company and of the business connected with it.
2. The Board of Management shall supply the Supervisory Board in due time with the information required for the performance of its duties.
3. The Board of Management shall at least once a year, inform the Supervisory Board in writing of the main aspects of the strategic policy, the general and financial risks and the company's management and auditing systems.
4. The Supervisory Board shall have access to the buildings and premises of the company and shall be authorised to inspect the books and records of the company. The Supervisory Board may designate one or more persons from among its members or an expert to exercise these powers. The Supervisory Board may also otherwise be assisted by experts. The costs of these experts shall be for the account of the company.

Article 28. Working procedures and decision-making. Committees.

1. The Supervisory Board shall appoint from among its members a chairman and a vice-chairman, who shall deputise for the former in his absence. He shall appoint whether or not from among its midst a secretary.
2. The Board shall make a provision for deputisation for the chairman, vice-chairman and secretary.
3. The Supervisory Board shall meet whenever the chairman so determines or three other members of the Supervisory Board or the Board of Management so requests.
4. Minutes shall be kept by the secretary of the proceedings at a meeting of the Supervisory Board. The minutes shall be adopted by the Supervisory Board in the same meeting or in a subsequent meeting of the Supervisory Board and in witness whereof they shall be signed by the chairman and the secretary.
5. All resolutions of the Supervisory Board shall be passed by an absolute majority of the votes cast.
6. The Supervisory Board may only pass valid resolutions in a meeting if the majority of the members of the Supervisory Board are present or represented at the meeting.
7. A member of the Supervisory Board may have himself represented by a co-member holding a written proxy. A member of the Supervisory Board may not act as proxy on behalf of more than one co-member of the Supervisory Board.
8. The Supervisory Board may also adopt resolutions without holding a meeting, provided the motion in question has been submitted to all members of the Supervisory Board and none has objected to this form of decision-making. A report shall be drawn up by the secretary of a resolution adopted in this way, attaching the replies received, and shall be signed by the chairman and the secretary.

9. The Supervisory Board shall meet together with the Board of Management whenever the Supervisory Board or the Board of Management so requests.
10. The Supervisory Board shall draw up by-laws containing further regulations on the procedure for holding meetings and decision-making by the Supervisory Board, and its operating procedures.
11. The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, who shall have the responsibilities specified by the Supervisory Board.
12. The composition of any such committee shall be determined by the Supervisory Board.
13. The general meeting may additionally remunerate the members of the committee(s) for their services.

Article 29. Indemnity.

1. The company shall indemnify and hold harmless each member of the Board of Management and each member of the Supervisory Board (each of them, for the purpose of this article 29 only, the "Officer") against any and all liabilities, claims, judgements, fines and penalties (the "Claims"), incurred by the Officer in connection with any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (the "Action"), brought by any party other than the company itself or its group companies, as a consequence of acts or omissions in or related to his capacity as an Officer. Claims will include derivative actions brought on behalf of the company or its group companies against the Officer and claims by the company (or one of its group companies) itself for reimbursement of claims by third parties on the ground that the Officer was jointly liable toward that third party in addition to the company.
2. The Officer will not be indemnified against Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Officer shall have been judged in law to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
3. All expenses (including reasonable attorneys' fees and litigation costs) (together the "Expenses") incurred by the Officer in connection with any Action, shall be reimbursed by the company, but only upon receipt of a written undertaking from that Officer that he shall repay such Expenses if a competent Court should determine that he is not entitled to be indemnified. Expenses shall include any tax liability which the Officer may be subject to as a result of his indemnification.
4. Also in the event of an Action against the Officer by the company itself or its group companies, the company shall reimburse to the Officer his reasonable attorneys' fees and litigation costs but only upon receipt of a written undertaking by that Officer that he shall repay such fees and costs if a competent Court should resolve the Action in favour of the company or its group companies.
5. The Officer shall not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement in that respect, without the company's prior written authorisation. The company and the Officer shall use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims. However, in the event that the company and the Officer would fail to reach such agreement, the Officer shall comply with all directions given by the company in its sole discretion.

6. The indemnity contemplated by this article 29 shall not apply to the extent Claims and Expenses are reimbursed by insurers.
7. In the event of amendment of this article 29, the indemnity provided thereby shall nevertheless continue to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Officer during the periods in which this clause was in effect.
8. The provision in this article 29 applies to the members of the Board of Management and the members of the Supervisory Board who are in office on the eleventh day of May two thousand and five as well as to every member of the Board of Management and every member of the Supervisory Board to be appointed after that date.

CHAPTER X

Annual accounts and report of the Board of Management. Profit.

Article 30. Financial year. Annual accounts and report of the Board of Management.

1. The financial year shall be the same as calendar year.
2. Annually, within four months after the end of the financial year, the Board of Management shall prepare the annual accounts and shall make them available for inspection by the shareholders at the office of the company. Within that period the Board of Management shall also make the report of the Board of Management available for inspection by the shareholders.
3. Within the period referred to in paragraph 2, the Board of Management shall send the annual accounts to the works council as well.
4. The annual accounts shall be signed by the members of the Board of Management and the Supervisory Board. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.
5. Annually, the Supervisory Board shall prepare a report, which shall be enclosed with the annual accounts and the report of the Board of Management. The provisions of paragraphs 2 and 3 shall apply by analogy.
6. Moreover, Sections 101 and 102 and Part 9, Book 2 of the Dutch Civil Code shall be applicable to the annual accounts and the report of the Board of Management.

Article 31. Adoption of the annual accounts and release from liability.

1. The annual accounts shall be adopted by the general meeting.
2. At the general meeting of shareholders at which it is resolved to adopt the annual accounts, a proposal concerning release of the members of the Board of Management from liability for the management pursued and a proposal concerning release of the members of the Supervisory Board from liability for the supervision, insofar as the exercise of their duties is reflected in the annual accounts or otherwise disclosed to the general meeting prior to the adoption of the annual accounts, shall be brought up separately for discussion. The scope of a release from liability shall be subject to limitations by virtue of the law.

Article 32. Dividend. Reservations.

1. Of the distributable profits - the credit balance of the profit and loss account - a dividend shall be first distributed on preference shares C, in the amount of which the percentage - calculated over the paid up part of the nominal amount - is equal to the percentage of the refinancing interest rate of the European Central Bank increased by a margin to be set by the Board of Management and approved by the Supervisory Board amounting to one percentage point (1%) minimum and four percentage points (4%) maximum depending on the prevailing market

- conditions, averaged over the number of days over which the payment is made.
2. In the event the payment of dividend on the preference shares C as referred to in the preceding paragraph for any financial year cannot be made or cannot be made in full because the distributable profit does not permit it, the deficit shall be distributed and debited to the distributable part of the shareholders' equity.
 3. Subsequently the Board of Management shall determine with the approval of the Supervisory Board which part of the remaining profits will be reserved after distribution of the preference shares C.
 4. The part of the profit remaining after distribution on the preference shares C and reservation will be at the disposal of the general meeting, provided that no further distribution may be made on the preference shares C.
 5. If it should appear from the adopted annual accounts that a loss was sustained in any year which cannot be covered from the reserves or offset in any other way, no profit shall be payable in subsequent years as long as such loss has not been made good.
 6. The general meeting may resolve, on the motion of the Board of Management with the approval of the Supervisory Board, to make distributions to shareholders at the expense of the distributable part of the reserves.
 7. The Board of Management may resolve to distribute an interim dividend. A resolution to that effect is subject to the approval of the Supervisory Board.
 8. The Board of Management may resolve that a distribution on ordinary shares A occurs in whole or in part not in cash, but in shares in the company or depositary receipts thereof. A resolution to that effect is subject to the approval of the Supervisory Board.
 9. Moreover, sections 104 and 105, Book 2 of the Dutch Civil Code shall be applicable to distributions to shareholders.

Article 33. The day on which the dividends are payable.

The day on which the dividends and other distributions are payable shall be announced according to article 43. Any claim to a distribution by a shareholder expires after a period of five years.

CHAPTER XI

General meetings of shareholders.

Article 34. Annual meeting. Other meetings.

1. The annual meeting shall be held each year within six months after the end of the financial year.
2. The agenda for that meeting shall include the following items:
 - a. the report of the Board of Management;
 - b. the adoption of the remuneration policy for the Board of Management, insofar as adjustments to that policy lead to a new policy and if article 17, paragraph 1, third sentence applies;
 - c. the adoption of the remuneration policy for the Supervisory Board, insofar as adjustments to that policy lead to a new policy and if article 26 paragraph 1 third sentence applies;
 - d. the remuneration report of the members of the Board of Management for an advisory vote;
 - e. the remuneration report of the members of the Supervisory Board for an advisory vote;
 - f. adoption of the annual accounts;

- g. declaration of the dividend;
 - h. release from liability of the members of the Board of Management;
 - i. release from liability of the members of the Supervisory Board;
 - j. notification of intended appointments of members of the Supervisory Board and members of the Board of Management, and of anticipated vacancies on the Supervisory Board; and
 - k. any other motions put forward by the Supervisory Board or the Board of Management and announced pursuant to article 36, such as a motion to designate a corporate body competent to issue shares and on the authorization of the Board of Management to have the company to acquire its own shares or depositary receipts therefor.
3. Other general meetings of shareholders shall be held as often as the Board of Management or the Supervisory Board deems necessary, without prejudice to the provisions of sections 110, 111 and 112, Book 2 of the Dutch Civil Code.

Article 35. Defining one's position and the work council's right to speak.

1. A:
- a. proposal to approve a resolution as referred to in article 20 paragraph 1; or a
 - b. proposal to appoint a member of the Supervisory Board as referred to in article 23 paragraph 1,
- will not be submitted to the general meeting until the works council has been given the opportunity to take a position with respect thereto, timely prior to the date notice of the relevant general meeting of shareholders is given. The chairperson of the works council, or a member of the works council appointed by him, will be given the opportunity to explain the position of the works council in the general meeting of shareholders. The absence of a position of the works council will not affect the validity of the resolution- making in the general meeting.
2. The powers of the works council referred to in paragraph 1 of this article only apply if and insofar as prescribed by sections 107a, and 158, Book 2 of the Dutch Civil Code.

Article 36. Notice of meetings. Agenda.

- 1. General meetings of the shareholders shall be convened by the Supervisory Board or the Board of Management.
- 2. The meeting shall be announced no later than the forty-second day before the day of the meeting, or if allowed by law on a shorter period at discretion of the Board of Management.
- 3. The notice convening a general meeting on a resolution to issue shares may be sent with a shorter notice period that provided by section 115, subsection 2, Book 2 of the Dutch Civil Code, provided that the conditions of imposing measures pursuant to section 1:75a of the Dutch Financial Supervision Act have been met, and the issue of shares is required to prevent the conditions for liquidation as referred to in section 3A:18, first subsection, of that act from being met. In the event that a general meeting is convened with due observance of the conditions in the preceding sentence, the record date within the meaning of article 40 paragraph 2 will be the second day following the convocation.
- 4. The notice of the meeting will state:
 - a. the subjects to be dealt with;
 - b. venue and time of the meeting;
 - c. the requirements for admittance to the meeting by a person holding a written instrument

- of proxy;
 - d. the requirements for admittance to the meeting and to exercise voting rights by means of electronic communication, if these rights can be exercised as described in article 40 paragraph 4;
 - e. the record date; and
 - f. the address of the Company's website,
- without prejudice to the provisions of article 44 paragraph 2 of the articles of association and of section 99, subsection 7, Book 2 of the Dutch Civil Code.
5. Shareholders and holders of depositary receipts that are solely or jointly entitled thereto in accordance with the law have a right to request the Board of Management and the Supervisory Board to place subjects on the agenda of the general meeting of shareholders, provided the reasons for the request are stated therein and the request or the proposed resolution is received by the chairman of the Board of Management or the chairman of the Supervisory Board in writing at least sixty days before the date of the general meeting of shareholders.
 6. The notice convening a meeting shall be issued in the manner stated in article 43.
 7. Matters not stated in the notice convening the meeting may be further announced, subject to the time limit pertaining to the convocation of meetings, in the manner stated in article 43.
 8. No later than on the day the meeting is convened, the company will notify the shareholders via its website of:
 - a. the information as referred to in paragraph 3;
 - b. to the extent applicable, the documents to be submitted to the general meeting of shareholders;
 - c. the draft resolutions to be presented to the general meeting of shareholders, or, if no draft resolutions shall be presented, an explanation by the Board of Management of each subject to be discussed;
 - d. to the extent applicable, draft resolutions submitted by shareholders and holders of depositary receipts regarding the subjects to be discussed by them as contained on the agenda for the annual meeting; and
 - e. to the extent applicable, a power of attorney form and a form to exercise a voting right by letter.
 9. No later than on the day the meeting is convened, the company will notify the shareholders and holders of depositary receipts via its website of the total number of shares and voting rights on the day the meeting is convened. If the total number of shares and voting rights on the record date has changed, the company shall notify the shareholders and holders of depositary receipts via its website on the first working day after the record date of the total number of shares and voting rights on the record date.

Article 37. Venue of meetings.

The general meetings of shareholders shall be held in 's-Hertogenbosch, Amsterdam, The Hague or Utrecht.

Article 38. Chairmanship.

1. The general meetings of shareholders shall be presided over by the chairman of the Supervisory Board or, in his absence, by a vice-chairman of that board; in the event that the latter is absent, the person appointed for that purpose pursuant to article 28 paragraph 2, shall

deputise for him.

The Supervisory Board may appoint another chairman for a general meeting of shareholders.

2. If the chairman of a meeting has not been appointed in accordance with paragraph 1, the meeting shall itself appoint a chairman. Until that time, a member of the Board of Management designated thereto by the Board of Management shall serve as acting chairman.
3. The chairman of the meeting decides, to the exclusion of every other person, on proposals with the regards to the order of the meeting.

The chairman has the right to cut a person short and to have such a person removed from the meeting.

Article 39. Minutes.

1. Minutes shall be kept of the proceedings of each general meeting of shareholders by a secretary appointed by the chairman. The minutes shall be adopted by the chairman and the secretary and shall be signed by them in witness thereof.
2. The Supervisory Board or the chairman may determine that a notarial record be made of the proceedings of the meeting.

Article 40. Rights to attend meetings. Admission.

1. Each shareholder and holder of depositary receipts is authorized, either in person or represented by a representative authorized in writing, to take part in, to speak at, and to the extent applicable, to exercise his voting rights in the general meeting of shareholders. The provisions of this article 40 concerning shareholders apply by analogy to each usufructuary and pledgee of shares to the extent they are entitled to voting rights and/or the right to attend general meetings of shareholders.
2. The record date and the manner in which shareholders and holders of depositary receipts can register and exercise their rights themselves or by a written representative will be set out in the notice of the meeting.
3. A shareholder, a holder of depositary receipts or his proxy will only be admitted to the meeting if he has notified the company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. A shareholder, a holder of depositary receipts or his proxy will only be admitted to the meeting, if the shares respectively the depositary receipts in question are registered in the shareholder's name or the holder of depositary receipts' name on the record date. The proxy is also required to produce written evidence of his mandate. The company offers those entitled to attend meetings the opportunity to notify the company by electronic means of a power of attorney granted.
4. The Board of Management is authorized to determine that the rights in respect of a general meeting of shareholders as referred to in paragraph 1 can be exercised by using an electronic means of communication. If so decided, it will be required that the person who is entitled to attend and address meetings or his proxy holder can be identified through the electronic means of communication, follow the discussions in the meeting and exercise the voting right. The Board of Management may also determine that the electronic means of communication used must allow the person who is entitled to attend and address meetings or his proxy holder to participate in the discussions.
5. The Board of Management may determine further conditions to the use of electronic means of communication as referred to in paragraph 4, provided such conditions are reasonable and necessary for the identification of those entitled to attend meetings and the reliability and

safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the person who is entitled to attend and address meetings using the same.

6. Each nominal amount of one euro (EUR 1) in shares confers the right to cast one vote.
7. The attendance list must be signed by each person who is entitled to vote or his representative.
8. The members of the Supervisory Board and the members of the Board of Management shall have the right in that capacity to attend the general meeting of shareholders.
9. The chairman shall decide whether persons other than those referred to above in this article shall be admitted to the meeting without prejudice to the provisions of article 35 paragraph 1.

Article 41. Voting.

1. All resolutions for which no greater majority is required by law or the articles of association shall be passed by an absolute majority of the votes cast.
2. If no-one has obtained an absolute majority in voting on the election of persons, a second unrestricted ballot shall be taken. If no-one then obtains an absolute majority, further ballots shall be taken until either one person obtains an absolute majority or there is a tie in votes between two persons. Such further voting (not including the second free ballot) shall be between the persons voted upon in the preceding ballot except for the person obtaining the lowest number of votes in that preceding ballot. If more than one person obtained the lowest number of votes in the preceding ballot, lots shall be drawn to decide which of those persons is to withdraw from the next ballot.
3. In the event of a tie in votes the motion shall be rejected.
4. The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
5. Abstentions and invalid votes shall not be counted as votes.
6. The Board of Management may determine that votes cast by electronic means of communication or by letter before the general meeting of shareholders shall be treated the same as votes cast during the meeting. These votes cannot be cast before the record date. Without prejudice to the other provisions of article 40, the notice shall state the manner in which persons entitled to take part in and vote at meetings may exercise their rights prior to the meeting.
7. Moreover, the provisions of sections 13, 117, 117a, 117b, 117c and 120 Book 2 of the Dutch Civil Code shall also be applicable to the general meeting of shareholders.

Article 42. Meetings of holders of preference shares of a certain class.

1. Meetings of holders of preference shares of a certain class are convened by the Supervisory Board or the Board of Management if, pursuant to the provisions of these articles, a resolution of the meeting concerned is required.
2. Resolutions of the shareholders of a certain class may also be taken in writing instead of during a meeting, provided it is taken unanimously by all the shareholders of that certain class having a right to vote.
The aforesaid manner of decision-making shall not be permitted if there are holders of depositary receipts for shares of the class concerned to whom the rights attributable to holders

of depositary receipts accrue.

3. Articles 36, paragraphs 2 through 7 and 37 through 41 apply by analogy, unless the Supervisory Board or the Board of Management decide otherwise.

CHAPTER XII

Convocations and notifications.

Article 43.

1. All notices convening general meetings of shareholders, all announcements relating to dividends and other distributions and all other communications to shareholders and holders of depositary receipts shall be disclosed by announcement through electronic means of communication which is directly and permanently accessible until the meeting, without prejudice to the provisions of section 96a, subsection 4, Book 2 of the Dutch Civil Code.
2. Shareholders shall also receive written notices and announcements referred to in the previous paragraph at the addresses of shareholders according to the register of shareholders as referred to in article 5 paragraph 1. An electronic mail address given by a shareholder to the company will constitute evidence of that shareholder's consent with the sending of notices electronically.

CHAPTER XIII

Amendment of the articles of association and dissolution.

Article 44. Amendment of the articles of association. Dissolution. Merger. Demerger.

1. A resolution of the general meeting to amend the articles of association or to dissolve the company or to legally merge or legally demerge, may only be adopted on a motion of the Board of Management which has been approved by the Supervisory Board.
2. If a proposal to amend the articles to association or to dissolve the company is to be put to the general meeting, this shall at all times be stated in the notice convening the general meeting of shareholders or be announced subsequently as referred to in article 36 paragraph 7 and in the case of an amendment to the articles of association, a copy of the proposal including the verbatim text of the proposed amendment shall be deposited simultaneously at the office of the company for inspection and be made available free of charge to shareholders and to holders of depositary receipts until the end of the meeting.

Article 45. Liquidation.

1. In the event of dissolution of the company pursuant to a resolution of the general meeting, the members of the Board of Management shall be charged with the liquidation of the business of the company and the Supervisory Board with the supervision thereof.
2. During liquidation, the provisions of these articles of association shall remain in force to the extent possible.
3. Out of the surplus remaining after settlement of the debts, the nominal amount paid up on each preference share C shall be distributed to holders of preference shares C.
4. The then remaining amount shall be transferred to the holders of ordinary shares A in proportion to the aggregate nominal amount of each person's ordinary shares A.
5. Part 1, Book 2 of the Dutch Civil Code shall also be applicable to the liquidation.

Transition provision.

As of the day of the implementation of the legal merger, each of the shares in the share capital of the company will be converted to ordinary shares A.

The issued share capital is forty-one million three hundred sixty-one thousand six hundred and

sixty-eight euro (EUR 41,361,668), dividend in forty-one million three hundred sixty-one thousand six hundred and sixty-eight (41,361,668) ordinary shares A, each share with a nominal value of one euro (EUR 1).

A document in evidence of the resolution and a copy of the power of attorney referred to in the opening statements of this deed, are attached to this deed.

The original copy of this deed was executed in Amsterdam, on the date mentioned at the top of this deed. I summarised and explained the substance of the deed. The individual appearing before me confirmed having taken note of the deed's contents and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed, at fifteen hours four minutes.

(signed): A. Al-Musawi, B. Snijder-Kuipers.