Zuidbroek

ZUIDBROEK CORPORATE LAW NOTARIES TRIPTYCH PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION VAN LANSCHOT KEMPEN N.V.

This triptych includes the proposed amendments to the articles of association of Van Lanschot Kempen N.V. ("VLK"), as will be proposed to the general meeting of VLK in its annual general meeting to be held on 28 May 2020. The proposal contains amendments to the articles 17, 26, 34, 35, 36, 41, 42 en 44 of the articles of VLK. 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.

The proposed amendments relate in particular to recent changes of Dutch legislation.

HUIDIGI	E STATUTEN	HERZIE	NE STATUTEN	COMMENTAAR
CHAPTI	<u>ER I</u>	CHAPTI	<u>ER I</u>	
<u>Definition</u>	ons.	<u>Definition</u>	ons.	
Article 1	<u>1</u> .	Article '	<u>1</u> .	
In these Articles of Association the following words shall		In these	Articles of Association the following words shall	
have the	e following meanings: general meeting: the corporate body	have the	e following meanings: general meeting: the corporate body	
	composed of shareholders with voting rights and others holding voting rights;		composed of shareholders with voting rights and others holding voting rights;	
b.	general meeting of shareholders: the meeting of shareholders and other persons entitled to attend meetings;	b.	general meeting of shareholders: the meeting of shareholders and other persons entitled to attend meetings;	
C.	the annual meeting: the general meeting of shareholders convened to consider the annual accounts and the report of the Board of Management;	c.	the annual meeting: the general meeting of shareholders convened to consider the annual accounts and the report of the Board of Management;	
d.	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.	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;	
e.	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	e.	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:
- f. 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;
- g. 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;

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 - 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. een en ander met toepassing van lid 3 van artikel 24a, Boek 2 van het Burgerlijk Wetboek.

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;

- h. 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;
- i. 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 onehalf 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;
- j. distributable part of the shareholders' equity: that part of the shareholders' equity which exceeds the paid and called up capital plus

all this subject to the provisions of subsection 3 of section 24a, Book 2 of the Dutch Civil Code. een en ander met toepassing van lid 3 van artikel 24a, Boek 2 van het Burgerlijk Wetboek.

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 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;
- j. 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; k. 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 the reserves which are required to be maintained by law; k. 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
k. accountant: a chartered accountant (registeraccountant) or other accountant referred to in section 393, Book 2 of the Dutch k. accountant: a chartered accountant (registeraccountant) or other accountant referred to in section 393, Book 2 of the Dutch
(registeraccountant) or other accountant (registeraccountant) or other accountant referred to in section 393, Book 2 of the Dutch
referred to in section 393, Book 2 of the Dutch referred to in section 393, Book 2 of the Dutch
Civil Code or an organization in which such
Civil Code of all organization in which such
accountants work together; accountants work together;
I. in writing: a message transmitted by letter, by I. in writing: a message transmitted by letter, by
telecopier, by e-mail or by any other means of telecopier, by e-mail or by any other means of
electronic communication provided the electronic communication provided the
relevant message or document is legible and relevant message or document is legible and
reproducible, unless the law or the articles of reproducible, unless the law or the articles of
association provide otherwise; association provide otherwise;
m. record date: the twenty-eighth day prior to the m. record date: the twenty-eighth day prior to the
day of a general meeting of shareholders (or, day of a general meeting of shareholders (or,
as the case may be, the day referred to in as the case may be, the day referred to in
Article 36, paragraph 3, or the day that at any Article 36, paragraph 3, or the day that at any
time is set by law as record date), in order to time is set by law as record date), in order to
determine which persons are deemed to be determine which persons are deemed to be
the persons entitled to voting rights and/or the the persons entitled to voting rights and/or the
right to attend general meetings of right to attend general meetings of
shareholders for the meeting concerned. shareholders for the meeting concerned.
CHAPTER II CHAPTER II
Name, registered office and object. Name, registered office and object.
Article 2. Name and seat. Article 2. Name and seat.
1. The name of the company is: Van Lanschot Kemp- 1. The name of the company is: Van Lanschot Kemp-
en N.V. en N.V.
2. Its registered office is in 's-Hertogenbosch. 2. Its registered office is in 's-Hertogenbosch.

Article 3. Objects.	Article 3. Objects.
The objects of the company are to participate in, to	The objects of the company are to participate in, to
manage, to administer and to finance enterprises and	manage, to administer and to finance enterprises and
companies, and to render services to enterprises and	companies, and to render services to enterprises and
companies, in particular to enterprises and companies	companies, in particular to enterprises and companies
whose objects are related to banking, stocks or insur-	whose objects are related to banking, stocks or insur-
ance brokerage, and to engage in any activity which	ance brokerage, and to engage in any activity which
may be related or conducive thereto, including the pro-	may be related or conducive thereto, including the pro-
vision of security for debts of group companies, all this	vision of security for debts of group companies, all this
in the widest sense.	in the widest sense.
CHAPTER III	CHAPTER III
Capital and shares. Registers.	Capital and shares. Registers.
Article 4. Authorised capital. Classes of shares	Article 4. Authorised capital. Classes of shares.
The authorised capital amounts to one hundred	The authorised capital amounts to one hundred
fifty million Euro (EUR 150,000,000.00).	fifty million Euro (EUR 150,000,000.00).
2. It is divided in shares of one Euro (EUR 1.00)	2. It is divided in shares of one Euro (EUR 1.00) each,
each, as follows:	as follows:
- seventy-five million (75,000,000) ordinary	- seventy-five million (75,000,000) ordinary
shares A; and	shares A; and
- seventy-five million (75,000,000) preference	- seventy-five million (75,000,000) preference
shares C.	shares C.
3. All shares shall be registered shares. No share	3. All shares shall be registered shares. No share
certificates shall be issued.	certificates shall be issued.
4. Where in these articles of association the terms	4. Where in these articles of association the terms
"shares" and "shareholders" are used they shall,	"shares" and "shareholders" are used they shall,
unless the contrary is apparent, be taken to mean	unless the contrary is apparent, be taken to mean
all classes of shares referred to in paragraph 2,	all classes of shares referred to in paragraph 2,
and the holders thereof.	and the holders thereof.

Arti	cle 5. Registers of shareholders.	Arti	icle 5. Registers of shareholders.	
1.	The Board of Management shall keep a register in	1.	The Board of Management shall keep a register in	
	which the names and addresses of all holders of		which the names and addresses of all holders of	
	ordinary shares A are recorded.		ordinary shares A are recorded.	
2.	The Board of Management shall also keep a sepa-	2.	The Board of Management shall also keep a sepa-	
	rate register in which the names and addresses of		rate register in which the names and addresses of	
	all holders of preference shares C are recorded.		all holders of preference shares C are recorded.	
3.	Each shareholder and each person holding a right	3.	Each shareholder and each person holding a right	
	of usufruct or a right of pledge on a share is		of usufruct or a right of pledge on a share is	
	obliged to notify the company in writing of his ad-		obliged to notify the company in writing of his ad-	
	dress.		dress.	
4.	Each register shall record the date on which the	4.	Each register shall record the date on which the	
	shares are acquired by the shareholder, the date of		shares are acquired by the shareholder, the date of	
	acknowledgement or official service, and the		acknowledgement or official service, and the	
	amount paid on each share.		amount paid on each share.	
5.	All entries and notes in a register shall be signed	5.	All entries and notes in a register shall be signed	
	with due observance of the rules of representation		with due observance of the rules of representation	
	of article 19.		of article 19.	
6.	Extracts from a register shall be non-negotiable.	6.	Extracts from a register shall be non-negotiable.	
7.	The registers shall also be subject to the provisions	7.	The registers shall also be subject to the provisions	
	of section 85, Book 2 of the Dutch Civil Code.		of section 85, Book 2 of the Dutch Civil Code.	
CH	APTER IV	CH.	APTER IV	
Issu	uance of shares.	Issi	uance of shares.	
<u>Arti</u>	cle 6. Competent corporate body.	<u>Arti</u>	icle 6. Competent corporate body.	
1.	Shares shall be issued pursuant to a resolution of	1.	Shares shall be issued pursuant to a resolution of	
	the Board of Management. The resolution shall be		the Board of Management. The resolution shall be	
	subject to the approval of the Supervisory Board.		subject to the approval of the Supervisory Board.	
	The extent of this authority of the Board of Man-		The extent of this authority of the Board of Man-	

	agement shall be established by a resolution of the		agement shall be established by a resolution of the	
	general meeting and shall at most relate to all		general meeting and shall at most relate to all	
	unissued shares of the authorised capital, as appli-		unissued shares of the authorised capital, as appli-	
	cable now or at any time in the future. The duration		cable now or at any time in the future. The duration	
	of this authority shall be established by a resolution		of this authority shall be established by a resolution	
	of the general meeting and shall be for a period of		of the general meeting and shall be for a period of	
	maximum five years.		maximum five years.	
2	Designation of the Board of Management as the	2.	Designation of the Board of Management as the	
	corporate body competent to issue shares may be		corporate body competent to issue shares may be	
	extended by the articles of association or by a res-		extended by the articles of association or by a res-	
	olution of the general meeting for a period not ex-		olution of the general meeting for a period not ex-	
	ceeding five years in each case. The number of		ceeding five years in each case. The number of	
	shares which may be issued shall be determined at		shares which may be issued shall be determined at	
	the time of this designation. Designation by resolu-		the time of this designation. Designation by resolu-	
	tion of the general meeting cannot be revoked un-		tion of the general meeting cannot be revoked un-	
	less determined otherwise at the time of designa-		less determined otherwise at the time of designa-	
	tion.		tion.	
3	Upon termination of the authority of the Board of	3.	Upon termination of the authority of the Board of	
	Management, the issuance of shares shall thence-		Management, the issuance of shares shall thence-	
	forth require a resolution of the general meeting,		forth require a resolution of the general meeting,	
	save where another corporate body has been des-		save where another corporate body has been des-	
	ignated by the general meeting.		ignated by the general meeting.	
4	A resolution by the general meeting to issue	4.	A resolution by the general meeting to issue	
	shares or to designate another corporate body as		shares or to designate another corporate body as	
	the corporate body competent to issue, may only		the corporate body competent to issue, may only	
	be adopted on the motion of the Board of Man-		be adopted on the motion of the Board of Man-	
	agement. The motion is subject to the approval of		agement. The motion is subject to the approval of	
	the Supervisory Board.		the Supervisory Board.	

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5.	The provisions of paragraph 1 to 4 inclusive shall	5.	The provisions of paragraph 1 to 4 inclusive shall	
	be equally applicable to the granting of rights to		be equally applicable to the granting of rights to	
	subscribe for shares but shall not be applicable to		subscribe for shares but shall not be applicable to	
	the issue of shares to persons exercising a previ-		the issue of shares to persons exercising a previ-	
	ously granted right to subscribe for shares.		ously granted right to subscribe for shares.	
6.	In the event of an issue of preference shares C a	6.	In the event of an issue of preference shares C a	
	general meeting of shareholders shall be con-		general meeting of shareholders shall be con-	
	vened, to be held not later than twelve months af-		vened, to be held not later than twelve months af-	
	ter the date on which preference shares C were is-		ter the date on which preference shares C were is-	
	sued for the first time. The agenda for that meeting		sued for the first time. The agenda for that meeting	
	shall include a resolution relating to the repurchase		shall include a resolution relating to the repurchase	
	or cancellation of the preference shares C. If the		or cancellation of the preference shares C. If the	
	resolution to be adopted in respect of this item on		resolution to be adopted in respect of this item on	
	the agenda is not directed at the repurchase or		the agenda is not directed at the repurchase or	
	cancellation of the preference shares C, a general		cancellation of the preference shares C, a general	
	meeting of shareholders shall be convened and		meeting of shareholders shall be convened and	
	held, in each case within twelve months of the pre-		held, in each case within twelve months of the pre-	
	vious meeting, the agenda of these meetings shall		vious meeting, the agenda of these meetings shall	
	include a resolution relating to the repurchase or		include a resolution relating to the repurchase or	
	cancellation of the preference shares C, until such		cancellation of the preference shares C, until such	
	time as no more preference shares C shall be is-		time as no more preference shares C shall be is-	
	sued. The foregoing provisions of this paragraph		sued. The foregoing provisions of this paragraph	
	do not apply to preference shares C issued pursu-		do not apply to preference shares C issued pursu-	
	ant to a resolution or with concurrence of the gen-		ant to a resolution or with concurrence of the gen-	
	eral meeting.		eral meeting.	
7.	Moreover section 96, Book 2 of the Dutch Civil	7.	Moreover section 96, Book 2 of the Dutch Civil	
	Code shall be applicable to the issue of shares and		Code shall be applicable to the issue of shares and	
	the granting of rights to subscribe for shares.		the granting of rights to subscribe for shares.	

Arti	cle 7. Share issue terms. Pre-emptive right.	Art	icle 7. Share issue terms. Pre-emptive right.	
1.	The price and other terms and conditions of issue	1.	The price and other terms and conditions of issue	
	shall be determined by the resolution to issue		shall be determined by the resolution to issue	
	shares. Except as provided in section 80, subsec-		shares. Except as provided in section 80, subsec-	
	tion 2, Book 2 of the Dutch Civil Code, the issue		tion 2, Book 2 of the Dutch Civil Code, the issue	
	price shall not be lower than par.		price shall not be lower than par.	
2.	Each holder of ordinary shares A shall have a pre-	2.	Each holder of ordinary shares A shall have a pre-	
	emptive right to any issue of ordinary shares A,		emptive right to any issue of ordinary shares A,	
	proportional to the aggregate amount of his ordi-		proportional to the aggregate amount of his ordi-	
	nary shares A. The same shall apply to the grant-		nary shares A. The same shall apply to the grant-	
	ing of rights to subscribe for ordinary shares A.		ing of rights to subscribe for ordinary shares A.	
3.	The pre-emptive right may be restricted or exclud-	3.	The pre-emptive right may be restricted or exclud-	
	ed by a resolution of the Board of Management.		ed by a resolution of the Board of Management.	
	The resolution shall be subject to the approval of		The resolution shall be subject to the approval of	
	the Supervisory Board. The authority granted to		the Supervisory Board. The authority granted to	
	the Board of Management shall terminate on the		the Board of Management shall terminate on the	
	date of termination of the authority of the Board of		date of termination of the authority of the Board of	
	Management to issue shares.		Management to issue shares.	
	Paragraph 1 to 4 inclusive of article 6 shall be ap-		Paragraph 1 to 4 inclusive of article 6 shall be ap-	
	plicable by analogy.		plicable by analogy.	
4.	Shareholders shall have no pre-emptive right with	4.	Shareholders shall have no pre-emptive right with	
	respect to shares which will be issued against non-		respect to shares which will be issued against non-	
	cash contributions. Nor shall shareholders have a		cash contributions. Nor shall shareholders have a	
	pre-emptive right with respect to shares which or		pre-emptive right with respect to shares which or	
	for which the depositary receipts will be issued to		for which the depositary receipts will be issued to	
	employees of the company or of a group company.		employees of the company or of a group company.	
5.	Moreover, sections 96a and 97, Book 2 of the	5.	Moreover, sections 96a and 97, Book 2 of the	
	Dutch Civil Code shall be applicable to the condi-		Dutch Civil Code shall be applicable to the condi-	

	tions of issue and pre-emptive rights.		tions of issue and pre-emptive rights.	
Arti	cle 8. Payment on shares.	Art	icle 8. Payment on shares.	
1.	On subscription for each ordinary share A, pay-	1.	On subscription for each ordinary share A, pay-	
	ment thereon shall be made in the full amount of		ment thereon shall be made in the full amount of	
	the nominal value and, if the share is subscribed		the nominal value and, if the share is subscribed	
	for at a higher amount, of the difference between		for at a higher amount, of the difference between	
	such amounts, without prejudice to the provisions		such amounts, without prejudice to the provisions	
	of section 80, paragraph 2, Book 2 of the Dutch		of section 80, paragraph 2, Book 2 of the Dutch	
	Civil Code.		Civil Code.	
2.	On subscription for each preference share C, pay-	2.	On subscription for each preference share C, pay-	
	ment thereon shall be made of at least one-quarter		ment thereon shall be made of at least one-quarter	
	of the nominal value.		of the nominal value.	
3.	Further payments on preference shares C shall not	3.	Further payments on preference shares C shall not	
	be made until such payment has been called for by		be made until such payment has been called for by	
	the company. A call for further payments shall be		the company. A call for further payments shall be	
	made pursuant to a resolution of the Board of		made pursuant to a resolution of the Board of	
	Management. The resolution is subject to the ap-		Management. The resolution is subject to the ap-	
	proval of the Supervisory Board.		proval of the Supervisory Board.	
4.	Payment on preference shares C shall only be	4.	Payment on preference shares C shall only be	
	made in cash. Payment on ordinary shares shall be		made in cash. Payment on ordinary shares shall be	
	made in cash, unless another contribution has		made in cash, unless another contribution has	
	been agreed on.		been agreed on.	
5.	The Board of Management shall be authorised,	5.	The Board of Management shall be authorised,	
	without the prior approval of the general meeting,		without the prior approval of the general meeting,	
	to perform legal acts relating to non-cash contribu-		to perform legal acts relating to non-cash contribu-	
	tions on ordinary shares and the other legal acts		tions on ordinary shares and the other legal acts	
	referred to in section 94, Book 2 of the Dutch Civil		referred to in section 94, Book 2 of the Dutch Civil	
	Code.		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			1
ments 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			
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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. 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. 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, 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 share holds or 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.	CHAPTER V	CHAPTER V	
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	Own shares and depositary receipts for those	Own shares and depositary receipts for those	
 The company may acquire fully paid up shares in its own capital or depositary receipts therefor, but only for no consideration or if: the distributable part of the shareholders' equity is at least equal to the purchase price, and 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. The company may acquire fully paid up shares in its own capital or depositary receipts therefor, but only for no consideration or if: the distributable part of the shareholders' equity is at least equal to the purchase price, and 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. The Board of Management shall require the authorization of the general meeting for an acquisition for 	shares.	shares.	
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	Article 9. Acquisition.	Article 9. Acquisition.	
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pany, 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 applicable to shares in its own capital owned by pany, 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		receipts therefor on which pursuant to this para-		receipts therefor on which pursuant to this para-	
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 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 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 		pany, shall not be counted when calculating the al-		pany, shall not be counted when calculating the al-	
and 118, Book 2 of the Dutch Civil Code shall be applicable to shares in its own capital owned by and 118, Book 2 of the Dutch Civil Code shall be applicable to shares in its own capital owned by		location and entitlements to profits.		location and entitlements to profits.	
applicable to shares in its own capital owned by applicable to shares in its own capital owned by	6.	Moreover, sections 89a, 95, 98, 98a, 98b, 98c, 98d	6.	Moreover, sections 89a, 95, 98, 98a, 98b, 98c, 98d	
		and 118, Book 2 of the Dutch Civil Code shall be		and 118, Book 2 of the Dutch Civil Code shall be	
the company or depositary receipts therefor. the company or depositary receipts therefor.		applicable to shares in its own capital owned by		applicable to shares in its own capital owned by	
		the company or depositary receipts therefor.		the company or depositary receipts therefor.	
CHAPTER VI	CH.	APTER VI	CH	APTER VI	

Reduction of capital.	Reduction of capital.
Article 10.	Article 10.
1. The general meeting may, but only on the motion	The general meeting may, but only on the motion
of the Board of Management which has been ap-	of the Board of Management which has been ap-
proved by the Supervisory Board, resolve to re-	proved by the Supervisory Board, resolve to re-
duce the issued capital:	duce the issued capital:
a. by cancelling shares; or	a. by cancelling shares; or
b. by reducing the amount of the shares by	b. by reducing the amount of the shares by
an amendment of the articles of	an amendment of the articles of
association.	association.
A resolution of the general meeting to reduce the	A resolution of the general meeting to reduce the
issued capital shall designate the shares to	issued capital shall designate the shares to
which the resolution relates and provide for the	which the resolution relates and provide for the
implementation of the resolution.	implementation of the resolution.
2. A resolution to cancel can only pertain to:	2. A resolution to cancel can only pertain to:
a. shares held by the company itself or for	a. shares held by the company itself or for
which it holds the depositary receipts; or	which it holds the depositary receipts; or
b. all preference shares C.	b. all preference shares C.
3. In the event of cancellation of preference shares C	3. In the event of cancellation of preference shares C
the nominal amount or the paid in part thereof re-	the nominal amount or the paid in part thereof re-
spectively shall be paid, increased by the dividend	spectively shall be paid, increased by the dividend
according to article 32, which dividend shall be cal-	according to article 32, which dividend shall be cal-
culated over the relevant period of time, with de-	culated over the relevant period of time, with de-
duction of interim dividend.	duction of interim dividend.
4. Partial repayment on shares or discharge from the	4. Partial repayment on shares or discharge from the
obligation to pay is only possible to implement a	obligation to pay is only possible to implement a
resolution to reduce the amount of the shares.	resolution to reduce the amount of the shares.
Such a repayment or discharge must be effected:	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.
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,

	The transfer of not fully paid-up preference		The transfer of not fully paid-up preference	
	shares C may only be acknowledged through an		shares C may only be acknowledged through an	
	instrument of transfer with an officially recorded		instrument of transfer with an officially recorded	
	fixed date.		fixed date.	
2.	A right of pledge may also be established on a	2.	A right of pledge may also be established on a	
	share without acknowledgement by or service on		share without acknowledgement by or service on	
	the company. In such cases, section 239, Book 3		the company. In such cases, section 239, Book 3	
	of the Dutch Civil Code shall be equally applicable,		of the Dutch Civil Code shall be equally applicable,	
	whereby the notification of pledge by a holder of a		whereby the notification of pledge by a holder of a	
	pledge on shares as referred to in subsection 3 of		pledge on shares as referred to in subsection 3 of	
	that section, shall be replaced by acknowledge-		that section, shall be replaced by acknowledge-	
	ment by or service on the company.		ment by or service on the company.	
3.	The acknowledgement shall be signed with due	3.	The acknowledgement shall be signed with due	
	observance of the provisions on representation of		observance of the provisions on representation of	
	•			
	article 19.		article 19.	
Arti	·	<u>Arti</u>	article 19. icle 13. Usufruct.	
<u>Arti</u> 1.	article 19.	<u>Arti</u>		
	article 19. cle 13. Usufruct.		icle 13. Usufruct.	
	article 19. cle 13. Usufruct. The shareholder shall have the right to vote on		icle 13. Usufruct. The shareholder shall have the right to vote on	
	article 19. cle 13. Usufruct. The shareholder shall have the right to vote on shares on which a right of usufruct has been estab-		The shareholder shall have the right to vote on shares on which a right of usufruct has been estab-	
1.	article 19. cle 13. Usufruct. The shareholder shall have the right to vote on shares on which a right of usufruct has been established.	1.	The shareholder shall have the right to vote on shares on which a right of usufruct has been established.	
1.	article 19. cle 13. Usufruct. The shareholder shall have the right to vote on shares on which a right of usufruct has been established. Contrary to the preceding paragraph, the usufruc-	1.	The shareholder shall have the right to vote on shares on which a right of usufruct has been established. Contrary to the preceding paragraph, the usufruc-	
1.	article 19. cle 13. Usufruct. The shareholder shall have the right to vote on shares on which a right of usufruct has been established. Contrary to the preceding paragraph, the usufructuary shall have the right to vote if so provided for	1.	The shareholder shall have the right to vote on shares on which a right of usufruct has been established. Contrary to the preceding paragraph, the usufructuary shall have the right to vote if so provided for	
2.	article 19. cle 13. Usufruct. The shareholder shall have the right to vote on shares on which a right of usufruct has been established. 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.	1.	The shareholder shall have the right to vote on shares on which a right of usufruct has been established. 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.	
2.	article 19. cle 13. Usufruct. The shareholder shall have the right to vote on shares on which a right of usufruct has been established. 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. A shareholder without the right to vote and a usu-	1.	The shareholder shall have the right to vote on shares on which a right of usufruct has been established. 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. A shareholder without the right to vote and a usu-	
2.	article 19. cle 13. Usufruct. The shareholder shall have the right to vote on shares on which a right of usufruct has been established. 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. A shareholder without the right to vote and a usufructuary with the right to vote shall have the rights	1.	The shareholder shall have the right to vote on shares on which a right of usufruct has been established. 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. A shareholder without the right to vote and a usufructuary with the right to vote shall have the rights	
2.	article 19. cle 13. Usufruct. The shareholder shall have the right to vote on shares on which a right of usufruct has been established. 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. 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	1.	The shareholder shall have the right to vote on shares on which a right of usufruct has been established. 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. 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	

ceding sentence.	ceding sentence.
4. The shareholder shall have the rights attached to	4. The shareholder shall have the rights attached to
the share with respect to the acquisition of shares,	the share with respect to the acquisition of shares,
provided that the shareholder reimburses the usu-	provided that the shareholder reimburses the usu-
fructuary for the value of these rights to the extent	fructuary for the value of these rights to the extent
that such rights are vested in the latter pursuant to	that such rights are vested in the latter pursuant to
his right of usufruct.	his right of usufruct.
Article 14. Pledge.	Article 14. Pledge.
Upon the establishment of a right of pledge on a share,	Upon the establishment of a right of pledge on a share,
the right to vote may not be vested in the pledgee. The	the right to vote may not be vested in the pledgee. The
latter shall not have the rights conferred by law upon the	latter shall not have the rights conferred by law upon the
holders of depositary receipts issued for shares with the	holders of depositary receipts issued for shares with the
co-operation of a company.	co-operation of a company.
CHARTER VIII	CHAPTER VIII
CHAPTER VIII	CHAI TER VIII
Management.	Management.
Management.	Management.
Management. Article 15. Board of Management.	Management. Article 15. Board of Management.
Management. Article 15. Board of Management. 1. The management of the company shall be formed	Management. Article 15. Board of Management. 1. The management of the company shall be formed
Management. Article 15. Board of Management. 1. The management of the company shall be formed by a Board of Management, consisting of two or	Management. Article 15. Board of Management. 1. The management of the company shall be formed by a Board of Management, consisting of two or
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.	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.
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	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
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	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
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	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
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.	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.
 Management. Article 15. Board of Management. The management of the company shall be formed by a Board of Management, consisting of two or more members. 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. The Supervisory Board shall appoint a chairman 	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
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 Man-	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 Man-

				<u> </u>
	of the Board of Management. It shall notify the		of the Board of Management. It shall notify the	
	general meeting of the intended appointment.		general meeting of the intended appointment.	
2.	The Supervisory Board shall not remove a member	2.	The Supervisory Board shall not remove a member	
	of the Board of Management before the general		of the Board of Management before the general	
	meeting has been consulted on the intended re-		meeting has been consulted on the intended re-	
	moval.		moval.	
3.	The Supervisory Board may suspend a member of	3.	The Supervisory Board may suspend a member of	
	the Board of Management.		the Board of Management.	
4.	Each suspension may be extended one or more	4.	Each suspension may be extended one or more	
	times, but not for more than three months in the		times, but not for more than three months in the	
	aggregate. If no decision has been made to re-		aggregate. If no decision has been made to re-	
	move the suspension or to dismiss the member by		move the suspension or to dismiss the member by	
	the end of that period the suspension shall end.		the end of that period the suspension shall end.	
5.	Moreover, section 158 subsection 10, Book 2 of	5.	Moreover, section 158 subsection 10, Book 2 of	
	the Dutch Civil Code shall apply to the appointment		the Dutch Civil Code shall apply to the appointment	
	and dismissal of the members of the Board of		and dismissal of the members of the Board of	
	Management		Management	
Arti	cle 17. Remuneration.	Arti	cle 17. Remuneration.	
1.	The company has a policy on the remuneration of	1.	The company has a policy on the remuneration of	The provision will be amended to reflect
	the Board of Management. The policy shall be pro-		the Board of Management. The policy shall be pro-	new legislation on the long-term in-
	posed by the Supervisory Board and adopted by		posed by the Supervisory Board and adopted by	volvement of shareholders. The remu-
	the general meeting. The policy on remuneration		the general meeting. The remuneration policy is	neration policy is submitted to the gen-
	shall in any case include the subjects referred to in		resubmitted to the general meeting for adoption at	eral meeting for adoption every four
	sections 383c up to and including 383e, Book 2 of		least every four years after adoption. The resolu-	years. According to the law, the resolu-
	the Dutch Civil Code, insofar as they regard Board		tion to adopt is adopted by the general meeting	tion to adopt is adopted by the general
	of Management issues. The policy on remuneration		with the majority of the votes cast prescribed by	meeting with a majority of at least three
	shall be offered for inspection to the works council		law. The policy on remuneration policy shall in any	quarters of the votes cast. Reference is
	at the same time.		case at least contain include the subjects referred	made to the law for the subjects that the

			to in as prescribed by sections 383c up to and including 383e Book 2 of the Dutch Civil Code, insofar as they regard the remuneration policy of the Board of Management issues. The policy on remuneration shall be offered for inspection to the works council at the same time.	remuneration policy must contain. Article 135a, paragraph 6, Book 2 of the Dutch Civil Code contains a list of subjects.
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.	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.	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.
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.	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.	
	icle 18. Management duties. Decision-making. signment of duties. Except for the restrictions imposed by the articles of association the Board of Management shall be		icle 18. Management duties. Decision-making. signment of duties. Except for the restrictions imposed by the articles of association the Board of Management shall be	

	charged with the management of the company.		charged with the management of the company.	
2.	The Board of Management shall draw up by-laws	2.	The Board of Management shall draw up by-laws	
	regulating the decision-making process of the		regulating the decision-making process of the	
	Board of Management. Such by-laws shall require		Board of Management. Such by-laws shall require	
	the approval of the Supervisory Board.		the approval of the Supervisory Board.	
3.	In assigning its duties, the Board of Management	3.	In assigning its duties, the Board of Management	
	may determine for what duty each member of the		may determine for what duty each member of the	
	Board of Management shall bear special responsi-		Board of Management shall bear special responsi-	
	bility. The allocation of duties shall require the ap-		bility. The allocation of duties shall require the ap-	
	proval of the Supervisory Board.		proval of the Supervisory Board.	
4.	The Board of Management may seek assistance in	4.	The Board of Management may seek assistance in	
	its duties from officers with the title of director or a		its duties from officers with the title of director or a	
	title in which the word director forms a part. The		title in which the word director forms a part. The	
	appointment of these officers shall be made by the		appointment of these officers shall be made by the	
	Board of Management. Any such appointment may		Board of Management. Any such appointment may	
	be revoked at any time by the Board of Manage-		be revoked at any time by the Board of Manage-	
	ment.		ment.	
	The duties, responsibilities and authorities of		The duties, responsibilities and authorities of	
	each officer shall be determined by the Board of		each officer shall be determined by the Board of	
	Management and may be changed by it at any		Management and may be changed by it at any	
	time.		time.	
Art	Article 19. Representation.		cle 19. Representation.	
1.	The Board of Management represents the compa-	1.	The Board of Management represents the compa-	
	ny. The authorization to represent the company		ny. The authorization to represent the company	
	shall be vested jointly in two members of the Board		shall be vested jointly in two members of the Board	
	of Management.		of Management.	
2.	The Board of Management may appoint officers	2.	The Board of Management may appoint officers	
	with general or limited powers of representation.		with general or limited powers of representation.	

	Any su	ich appointment may be revoked at any time.		Any su	ch appointment may be revoked at any time.	
	Each s	such officers shall represent the company		Each s	uch officers shall represent the company	
	with du	ue observance of the restrictions imposed on		with du	ue observance of the restrictions imposed on	
	his pov	wers. Their titles shall be determined by the		his pov	vers. Their titles shall be determined by the	
	Board	of Management.		Board	of Management.	
Art	icle 20.	Approval of resolutions of the Board of	<u>Arti</u>	cle 20.	Approval of resolutions of the Board of	
Ma	nageme	nt.	Mar	nageme	nt.	
1.	Resolu	utions of the Board of Management entailing	1.	Resolu	tions of the Board of Management entailing	
	a signi	ficant change in the identity or character of		a signi	ficant change in the identity or character of	
	the cor	mpany or its business are subject to the ap-		the cor	mpany or its business are subject to the ap-	
	proval	of the general meeting, including in any		proval	of the general meeting, including in any	
	case:			case:		
	a.	the transfer of (nearly) the entire		a.	the transfer of (nearly) the entire	
		business of the company to a third party;			business of the company to a third party;	
	b.	entering into or breaking off long-term		b.	entering into or breaking off long-term	
		co-operation of the company or a			co-operation of the company or a	
		subsidiary with another legal entity or			subsidiary with another legal entity or	
		company or as fully liable partner in a			company or as fully liable partner in a	
		limited partnership (commanditaire			limited partnership (commanditaire	
		vennootschap) or general partnership			vennootschap) or general partnership	
		(vennootschap onder firma), if this co-			(vennootschap onder firma), if this co-	
		operation or termination is of major			operation or termination is of major	
		significance for the company;			significance for the company;	
	C.	acquiring or disposing of participating		C.	acquiring or disposing of participating	
		interests in the capital of a company of at			interests in the capital of a company of at	
		least one third of the sum of the assets			least one third of the sum of the assets	
		of the company as shown on its balance			of the company as shown on its balance	
		sheet plus explanatory notes or, if the			sheet plus explanatory notes or, if the	

		company prepares a consolidated			company prepares a consolidated	
		balance sheet, its consolidated balance			balance sheet, its consolidated balance	
		sheet plus explanatory notes according			sheet plus explanatory notes according	
		to the last adopted annual accounts of			to the last adopted annual accounts of	
		the company, by the company or a			the company, by the company or a	
		subsidiary.			subsidiary.	
2.	Withou	at prejudice to the other provisions of these	2.	Withou	t prejudice to the other provisions of these	
	articles	s of association as to that subject, the ap-		articles	of association as to that subject, the ap-	
	proval	of the Supervisory Board shall be required		proval	of the Supervisory Board shall be required	
	for the	resolutions of the Board of Management re-		for the	resolutions of the Board of Management re-	
	lating t			lating t		
	a.	the issue and acquisition of shares in		a.	the issue and acquisition of shares in	
		and of debentures issued by the			and of debentures issued by the	
		company or of debentures issued by a			company or of debentures issued by a	
		limited partnership (commanditaire			limited partnership (commanditaire	
		vennootschap) or a general partnership			vennootschap) or a general partnership	
		(vennootschap onder firma) of which the			(vennootschap onder firma) of which the	
		company is the active and fully liable			company is the active and fully liable	
		partner;			partner;	
	b.	cooperation with the issue of depositary		b.	cooperation with the issue of depositary	
		receipts for shares;			receipts for shares;	
	C.	application for listing or withdrawal of		C.	application for listing or withdrawal of	
		listing of the securities referred to under			listing of the securities referred to under	
		a and b on any regulated market or			a and b on any regulated market or	
		multilateral trading facility as referred to			multilateral trading facility as referred to	
		in Article 1.1 of the Financial Supervision			in Article 1.1 of the Financial Supervision	
		Act (Wet op het financieel toezicht) or			Act (Wet op het financieel toezicht) or	
		another system comparable to these in a			another system comparable to these in a	
		non-member state;			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;

- 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); 		 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;		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;		k. a significant change in the employment conditions of a substantial number of the company's or of a dependent company's employees;
	 a proposal to reduce the issued share capital of the company; 		I. a proposal to reduce the issued share capital of the company;
	 m. a proposal to merge or to demerge within the meaning of Part 7, Book 2 of the Dutch Civil Code. 		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.	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	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 Man-	Management or members of the Board of Man-
agement to represent the company.	agement to represent the company.
Article 21. Absence or inability to act.	Article 21. Absence or inability to act.
In the event of the absence of or inability to act of a	In the event of the absence of or inability to act of a
member of the Board of Management, the remaining	member of the Board of Management, the remaining
members of the Board of Management shall be tempo-	members of the Board of Management shall be tempo-
rarily charged with the management of the company,	rarily charged with the management of the company,
provided that at least two of the members of the Board	provided that at least two of the members of the Board
of Management are not absent or unable to act. In the	of Management are not absent or unable to act. In the
event of the absence or inability to act of all the mem-	event of the absence or inability to act of all the mem-
bers of the Board of Management or of all the members	bers of the Board of Management or of all the members
save one, the Supervisory Board shall be temporarily	save one, the Supervisory Board shall be temporarily
charged with the management of the company and shall	charged with the management of the company and shall
have the authority to delegate the management of the	have the authority to delegate the management of the
company temporarily to one or more persons, whether	company temporarily to one or more persons, whether
or not from among its members.	or not from among its members.
CHAPTER IX	CHAPTER IX
Supervisory Board.	Supervisory Board.
Article 22. Number of members. Profile.	Article 22. Number of members. Profile.
1. The company shall have a Supervisory Board.	The company shall have a Supervisory Board.
Only natural persons may be member of the Su-	Only natural persons may be member of the Su-
pervisory Board. The Supervisory Board shall have	pervisory Board. The Supervisory Board shall have
at least three members and at the most nine.	at least three members and at the most nine.
2. With due observance of this minimum and maxi-	2. With due observance of this minimum and maxi-
mum, the number of members of the Supervisory	mum, the number of members of the Supervisory
Board shall be determined by the Supervisory	Board shall be determined by the Supervisory
Board.	Board.
3. The Supervisory Board adopts a profile on its size	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 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 may recommend candidates to the Supervisory Board to be nominated as members of the Supervisory Board shall inform them in time, when, 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					
pertise 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 may recommend candidates to the Supervisory Board to be nominated as members of 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		and composition, taking into account the character		and composition, taking into account the character	
pervisory 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 to be nominated as members of 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		of the business, its activities and the desired ex-		of the business, its activities and the desired ex-	
cuss 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 to be nominated as members of the Supervisory Board to be nominated as members of the Supervisory Board to be nominated as members of the Supervisory Board to be nominated as members of the Supervisory Board to be nominated as members of the Supervisory Board to be nominated as members of the Supervisory Board to be nominated as members of the Supervisory Board to be nominated as members of the Supervisory Board to be nominated as members of the Supervisory Board are appointed by the general meeting at the proposal of the Supervisory Board. The Supervisory Board to be nominated as members of the Supervisory Board to be nominated as members of the Supervisory Board to be nominated as members of the Supervisory Board are appointed by the general meeting at the proposal of the Supervisory Board. The Supervisory Board to be nominated as members of the Supervisory Board to be nominated as members of the Supervisory Board to be nominated as members of the Supervisory Board to be nominated as members of the Supervisory Board to be nominated as members of the Supervisory Board to be nominated as members of the Supervisory Board to be nominated as members of the Supervisory Board to be nominated as members of the Supervisory Board to be nominated as members of the Supervisory Board to be nominated		pertise and background of the members of the Su-		pertise and background of the members of the Su-	
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 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 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. 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. 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. 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. 4. Notwithstanding the provisions of paragraph 6, members of the Supervisory Board are appointed by the general meeting at the proposal of 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 to be nominated as members of the Supervisory Board to be nominated as members of the Supervisory Board to be nominated as members of the Super		pervisory Board. The Supervisory Board shall dis-		pervisory Board. The Supervisory Board shall dis-	
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 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 The general meeting and the works council may recommend candidates to the Supervisory Board to be nominated as members of 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 		works council of the nomination. The nomination		works council of the nomination. The nomination	
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 recommend candidates to the Supervisory Board to be nominated as members of 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		will state the reasons on which it is based.		will state the reasons on which it is based.	
to be nominated as members of the Supervisory Board. The Supervisory Board shall inform them in time, when, why and in accordance with what pro- file 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 to be nominated as members of the Supervisory Board shall inform them in time, when, why and in accordance with what pro- file 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	2.	The general meeting and the works council may	2.	The general meeting and the works council may	
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 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		recommend candidates to the Supervisory Board		recommend candidates to the Supervisory Board	
time, when, why and in accordance with what pro- file 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 time, when, why and in accordance with what pro- file 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		to be nominated as members of the Supervisory		to be nominated as members of the Supervisory	
file 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 file 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		Board. The Supervisory Board shall inform them in		Board. The Supervisory Board shall inform them in	
the stronger right of recommendation, as referred to in paragraph 3, applies, the Supervisory Board to in paragraph 3, applies, the Supervisory Board		time, when, why and in accordance with what pro-		time, when, why and in accordance with what pro-	
to in paragraph 3, applies, the Supervisory Board to in paragraph 3, applies, the Supervisory Board		file a vacancy has to be filled in its midst. In case		file a vacancy has to be filled in its midst. In case	
		the stronger right of recommendation, as referred		the stronger right of recommendation, as referred	
		to in paragraph 3, applies, the Supervisory Board		to in paragraph 3, applies, the Supervisory Board	
shall announce that as well. shall announce that as well.		shall announce that as well.		shall announce that as well.	
3. With regard to one third of the total number of 3. With regard to one third of the total number of	3.	With regard to one third of the total number of	3.	With regard to one third of the total number of	
members of the Supervisory Board, the Superviso- members of the Supervisory Board, the Superviso-		members of the Supervisory Board, the Superviso-		members of the Supervisory Board, the Superviso-	

ry Board shall put a person recommended by the					
works council on the nomination, unless the Su-					
pervisory 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 Su-					
pervisory Board shall not be composed properly in					
case of appointment in accordance with the rec-					
ommendation. 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 ap-					
plies.					

ry 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
- 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		case of re-appointment, the performance in the	
	past period of the candidate as a member of the		past period of the candidate as a member of the	
	Supervisory Board shall be taken into account.		Supervisory Board shall be taken into account.	
5.	If the Supervisory Board objects to a recommenda-	5.	If the Supervisory Board objects to a recommenda-	
	tion as referred to in paragraph 3, it shall inform		tion as referred to in paragraph 3, it shall inform	
	the works council of its objection and the reasons		the works council of its objection and the reasons	
	on which the objection is based. The Supervisory		on which the objection is based. The Supervisory	
	Board shall forthwith enter into consultation with		Board shall forthwith enter into consultation with	
	the works council in order to reach agreement on		the works council in order to reach agreement on	
	the recommendation. If the Supervisory Board es-		the recommendation. If the Supervisory Board es-	
	tablishes that no agreement can be reached, a rep-		tablishes that no agreement can be reached, a rep-	
	resentative of the Supervisory Board designated		resentative of the Supervisory Board designated	
	for that purpose shall request the Commercial Divi-		for that purpose shall request the Commercial Divi-	
	sion of the Amsterdam Court of Appeal to declare		sion of the Amsterdam Court of Appeal to declare	
	the objection well-founded. The request shall not		the objection well-founded. The request shall not	
	be filed before the lapse of four weeks after the		be filed before the lapse of four weeks after the	
	consultation with the works council started. The		consultation with the works council started. The	
	Supervisory Board shall put the recommended		Supervisory Board shall put the recommended	
	person on the nomination if the Commercial Divi-		person on the nomination if the Commercial Divi-	
	sion declares the objection unfounded. If the		sion declares the objection unfounded. If the	
	Commercial Division declares the objection well-		Commercial Division declares the objection well-	
	founded, the works council can make a new rec-		founded, the works council can make a new rec-	
	ommendation in accordance with the provision of		ommendation in accordance with the provision of	
	paragraph 3.		paragraph 3.	
6.	The general meeting can, by an absolute majority	6.	The general meeting can, by an absolute majority	
	of the votes cast, representing at least one third of		of the votes cast, representing at least one third of	
	the issued capital, reject the nomination. If the		the issued capital, reject the nomination. If the	
	general meeting resolves to reject a nomination by		general meeting resolves to reject a nomination by	

_				
	an absolute majority while this majority does not		an absolute majority while this majority does not	
	represent at least one third of the issued capital, a		represent at least one third of the issued capital, a	
	new meeting can be convened where the nomina-		new meeting can be convened where the nomina-	
	tion can be rejected by an absolute majority of the		tion can be rejected by an absolute majority of the	
	votes cast. The Supervisory Board shall than pre-		votes cast. The Supervisory Board shall than pre-	
	pare a new nomination. Paragraphs 2 up to and in-		pare a new nomination. Paragraphs 2 up to and in-	
	cluding 5 shall apply. If the general meeting does		cluding 5 shall apply. If the general meeting does	
	not appoint the nominated person and does not re-		not appoint the nominated person and does not re-	
	solve to reject the nomination, the Supervisory		solve to reject the nomination, the Supervisory	
	Board shall appoint the nominated person.		Board shall appoint the nominated person.	
7	. Where in the articles of association reference is	7.	Where in the articles of association reference is	
	made to the "works council", this is understood to		made to the "works council", this is understood to	
	mean the works council as referred to in section		mean the works council as referred to in section	
	158, subsection 11, Book 2 of the Dutch Civil		158, subsection 11, Book 2 of the Dutch Civil	
	Code. If there are more than one works council the		Code. If there are more than one works council the	
	powers as defined in this article 23 shall accrue to		powers as defined in this article 23 shall accrue to	
	these councils separately; in case of a recommen-		these councils separately; in case of a recommen-	
	dation referred to under paragraph 3, the powers		dation referred to under paragraph 3, the powers	
	as defined in paragraph 3 will be executed by		as defined in paragraph 3 will be executed by	
	these councils jointly.		these councils jointly.	
8	. Moreover, the appointment of members of the	8.	Moreover, the appointment of members of the	
	Supervisory Board, are made with due		Supervisory Board, are made with due	
	observance of the provisions of section 158,		observance of the provisions of section 158,	
	Book 2 of the Dutch Civil Code.		Book 2 of the Dutch Civil Code.	
<u>A</u>	Article 24. Resolutions passed in the general meet-		icle 24. Resolutions passed in the general meet-	
ir	ing of shareholders.		of shareholders.	
1	. Both the making of a recommendation as referred	1.	Both the making of a recommendation as referred	
	to in article 23 paragraph 2 as well as the resolu-		to in article 23 paragraph 2 as well as the resolu-	

	the convocation shall refer to this agenda.	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	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.	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.
Art	icle 25. Retirement, suspension and dismissal of	Article 25. Retirement, suspension and dismissal of
me	mbers of the Supervisory Board.	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.	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 mem-	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 mem-

ber of the Supervisory Board in office resigning		ber of the Supervisory Board in office resigning	
against his will before the period for which he has		against his will before the period for which he has	
been appointed has expired.		been appointed has expired.	
A resigning member of the Supervisory Board may	3.	A resigning member of the Supervisory Board may	
be re-appointed except for the provisions of section		be re-appointed except for the provisions of section	
160, Book 2 of the Dutch Civil Code.		160, Book 2 of the Dutch Civil Code.	
A member of the Supervisory Board may be dis-	4.	A member of the Supervisory Board may be dis-	
missed by the Commercial Division of the Amster-		missed by the Commercial Division of the Amster-	
dam Court of Appeal.		dam Court of Appeal.	
A member of the Supervisory Board may be sus-	5.	A member of the Supervisory Board may be sus-	
pended by the Supervisory Board.		pended by the Supervisory Board.	
The general meeting can, by an absolute majority	6.	The general meeting can, by an absolute majority	
of the votes cast, representing at least one third of		of the votes cast, representing at least one third of	
the issued capital, take a vote of no-confidence in		the issued capital, take a vote of no-confidence in	
(het vertrouwen opzeggen) the Supervisory Board.		(het vertrouwen opzeggen) the Supervisory Board.	
The reasons for the resolution must be stated. The		The reasons for the resolution must be stated. The	
resolution cannot regard members of the Supervi-		resolution cannot regard members of the Supervi-	
sory Board appointed by the Commercial Division		sory Board appointed by the Commercial Division	
in accordance with paragraph 8.		in accordance with paragraph 8.	
A resolution referred to in article 25 paragraph 6	7.	A resolution referred to in article 25 paragraph 6	
shall not be passed until after the Board of Man-		shall not be passed until after the Board of Man-	
agement has notified the works council of the pro-		agement has notified the works council of the pro-	
posed resolution and the reasons therefor. The no-		posed resolution and the reasons therefor. The no-	
tification shall be made at least thirty days before		tification shall be made at least thirty days before	
the general meeting is held at which the proposal		the general meeting is held at which the proposal	
is discussed. If the works council defines a position		is discussed. If the works council defines a position	
on the proposal, the Board of Management shall		on the proposal, the Board of Management shall	
inform the Supervisory Board and the general		inform the Supervisory Board and the general	
	against his will before the period for which he has been appointed has expired. 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. A member of the Supervisory Board may be dismissed by the Commercial Division of the Amsterdam Court of Appeal. A member of the Supervisory Board may be suspended by the Supervisory Board. 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. 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	against his will before the period for which he has been appointed has expired. 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. A member of the Supervisory Board may be dismissed by the Commercial Division of the Amsterdam Court of Appeal. A member of the Supervisory Board may be suspended by the Supervisory Board. 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. 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	against his will before the period for which he has been appointed has expired. 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. A member of the Supervisory Board may be dismissed by the Commercial Division of the Amsterdam Court of Appeal. A member of the Supervisory Board may be suspended by the Supervisory Board. 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. 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

	meeting thereof. The works council can have its		meeting thereof. The works council can have its	
	position explained in the general meeting.		position explained in the general meeting.	
8.	The resolution referred to in article 25 paragraph 6	8.	The resolution referred to in article 25 paragraph 6	
	shall result in the immediate resignation of the Su-		shall result in the immediate resignation of the Su-	
	pervisory Board. In that case the Board of Man-		pervisory Board. In that case the Board of Man-	
	agement shall forthwith request the Commercial		agement shall forthwith request the Commercial	
	Division of the Amsterdam Court of Appeal to tem-		Division of the Amsterdam Court of Appeal to tem-	
	porarily appoint one or more members of the Su-		porarily appoint one or more members of the Su-	
	pervisory Board. The Commercial Division shall de-		pervisory Board. The Commercial Division shall de-	
	termine the consequences of the appointment.		termine the consequences of the appointment.	
9.	The Supervisory Board shall take action to the	9.	The Supervisory Board shall take action to the	
	effect that, within the term stated by the Commer-		effect that, within the term stated by the Commer-	
	cial Division, a new Supervisory Board is constitut-		cial Division, a new Supervisory Board is constitut-	
	ed in accordance with the provisions of article 23.		ed in accordance with the provisions of article 23.	
10.	Moreover, the provisions of section 161 and 161a,	10.	Moreover, the provisions of section 161 and 161a,	
	Book 2 of the Dutch Civil Code apply to the sus-		Book 2 of the Dutch Civil Code apply to the sus-	
	pension and the dismissal of a member of the Su-		pension and the dismissal of a member of the Su-	
	pervisory Board.		pervisory Board.	
<u>Arti</u>	cle 26. Remuneration.	<u>Arti</u>	cle 26. Remuneration.	
The	general meeting shall determine the remuneration	1.	The company has a policy on the remuneration of	This new provision is proposed to align
for e	each member of the Supervisory Board.		the Supervisory Board. The policy is determined by	with the new legal regulation regarding
			the general meeting on the proposal of the Super-	the long-term involvement of sharehold-
			visory Board. The remuneration policy is resubmit-	ers. A remuneration policy must also be
			ted to the general meeting for adoption at least	drawn up and adopted for the Supervi-
			every four years after adoption. The resolution to	sory Board. The remuneration policy is
			adopt is adopted by the general meeting with the	submitted to the general meeting for
			majority of the votes cast prescribed by law. The	adoption every four years. According to
			remuneration policy deals with at least the subjects	the law, the resolution to adopt is

	prescribed in Book 2 of the Dutch Civil Code, insofar as these concern the remuneration policy of the Supervisory Board.	adopted by the general 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 145, paragraph 2 in conjunction with Article 135a, paragraph 6, Book 2 of the Dutch Civil Code contains a list of subjects.
	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.	The provision contains the old paragraph 1 and is adapted to be in line with the new statutory regulation regarding the long-term involvement of shareholders. The advisory vote takes place at the general meeting where the adoption of the financial statements is on the agenda.
Article 27. Duties and powers.	Article 27. Duties and powers.	
	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 Super-	2.	The Board of Management shall supply the Super-	
	visory Board in due time with the information re-		visory Board in due time with the information re-	
	quired for the performance of its duties.		quired for the performance of its duties.	
3.	The Board of Management shall at least once a	3.	The Board of Management shall at least once a	
	year, inform the Supervisory Board in writing of the		year, inform the Supervisory Board in writing of the	
	main aspects of the strategic policy, the general		main aspects of the strategic policy, the general	
	and financial risks and the company's management		and financial risks and the company's management	
	and auditing systems.		and auditing systems.	
4.	The Supervisory Board shall have access to the	4.	The Supervisory Board shall have access to the	
	buildings and premises of the company and shall		buildings and premises of the company and shall	
	be authorised to inspect the books and records of		be authorised to inspect the books and records of	
	the company. The Supervisory Board may desig-		the company. The Supervisory Board may desig-	
	nate one or more persons from among its mem-		nate one or more persons from among its mem-	
	bers or an expert to exercise these powers. The		bers or an expert to exercise these powers. The	
	Supervisory Board may also otherwise be assisted		Supervisory Board may also otherwise be assisted	
	by experts. The costs of these experts shall be for		by experts. The costs of these experts shall be for	
	the account of the company.		the account of the company.	
Arti	cle 28. Working procedures and decision-	<u>Arti</u>	cle 28. Working procedures and decision-	
mal	king. Committees.	mal	king. Committees.	
1.	The Supervisory Board shall appoint from among	1.	The Supervisory Board shall appoint from among	
	its members a chairman and a vice-chairman, who		its members a chairman and a vice-chairman, who	
	shall deputise for the former in his absence. He		shall deputise for the former in his absence. He	
	shall appoint whether or not from among its midst a		shall appoint whether or not from among its midst a	
	secretary.		secretary.	
2.	The Board shall make a provision for deputisation	2.	The Board shall make a provision for deputisation	
	for the chairman, vice-chairman and secretary.		for the chairman, vice-chairman and secretary.	
3.	The Supervisory Board shall meet whenever the	3.	The Supervisory Board shall meet whenever the	
	chairman so determines or three other members of		chairman so determines or three other members of	

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	the Supervisory Board or the Board of Manage-		the Supervisory Board or the Board of Manage-	
	ment so requests.		ment so requests.	
4.	Minutes shall be kept by the secretary of the pro-	4.	Minutes shall be kept by the secretary of the pro-	
	ceedings at a meeting of the Supervisory Board.		ceedings at a meeting of the Supervisory Board.	
	The minutes shall be adopted by the Supervisory		The minutes shall be adopted by the Supervisory	
	Board in the same meeting or in a subsequent		Board in the same meeting or in a subsequent	
	meeting of the Supervisory Board and in witness		meeting of the Supervisory Board and in witness	
	whereof they shall be signed by the chairman and		whereof they shall be signed by the chairman and	
	the secretary.		the secretary.	
5.	All resolutions of the Supervisory Board shall be	5.	All resolutions of the Supervisory Board shall be	
	passed by an absolute majority of the votes cast.		passed by an absolute majority of the votes cast.	
6.	The Supervisory Board may only pass valid resolu-	6.	The Supervisory Board may only pass valid resolu-	
	tions in a meeting if the majority of the members of		tions in a meeting if the majority of the members of	
	the Supervisory Board are present or represented		the Supervisory Board are present or represented	
	at the meeting.		at the meeting.	
7.	A member of the Supervisory Board may have	7.	A member of the Supervisory Board may have	
	himself represented by a co-member holding a		himself represented by a co-member holding a	
	written proxy. A member of the Supervisory Board		written proxy. A member of the Supervisory Board	
	may not act as proxy on behalf of more than one		may not act as proxy on behalf of more than one	
	co-member of the Supervisory Board.		co-member of the Supervisory Board.	
8.	The Supervisory Board may also adopt resolutions	8.	The Supervisory Board may also adopt resolutions	
	without holding a meeting, provided the motion in		without holding a meeting, provided the motion in	
	question has been submitted to all members of the		question has been submitted to all members of the	
	Supervisory Board and none has objected to this		Supervisory Board and none has objected to this	
	form of decision-making. A report shall be drawn		form of decision-making. A report shall be drawn	
	up by the secretary of a resolution adopted in this		up by the secretary of a resolution adopted in this	
	way, attaching the replies received, and shall be		way, attaching the replies received, and shall be	
	signed by the chairman and the secretary.		signed by the chairman and the secretary.	

9.				
Ι Ο.	The Supervisory Board shall meet together with the	9.	The Supervisory Board shall meet together with the	
	Board of Management whenever the Supervisory		Board of Management whenever the Supervisory	
	Board or the Board of Management so requests.		Board or the Board of Management so requests.	
10.	The Supervisory Board shall draw up by-laws con-	10.	The Supervisory Board shall draw up by-laws con-	
	taining further regulations on the procedure for		taining further regulations on the procedure for	
	holding meetings and decision-making by the Su-		holding meetings and decision-making by the Su-	
	pervisory Board, and its operating procedures.		pervisory Board, and its operating procedures.	
11.	The Supervisory Board may, without prejudice to	11.	The Supervisory Board may, without prejudice to	
	its responsibilities, designate one or more commit-		its responsibilities, designate one or more commit-	
	tees from among its members, who shall have the		tees from among its members, who shall have the	
	responsibilities specified by the Supervisory Board.		responsibilities specified by the Supervisory Board.	
12.	The composition of any such committee shall be	12.	The composition of any such committee shall be	
	determined by the Supervisory Board.		determined by the Supervisory Board.	
13.	The general meeting may additionally remunerate	13.	The general meeting may additionally remunerate	
	the members of the committee (a) for their commisses		the members of the committee(s) for their services.	
	the members of the committee(s) for their services.		the members of the committee(s) for their services.	
Arti	cle 29. Indemnity.	Arti	cle 29. Indemnity.	
<u>Arti</u>	• •	Arti 1.		
	cle 29. Indemnity.		cle 29. Indemnity.	
	cle 29. Indemnity. The company shall indemnify and hold harmless		cle 29. Indemnity. The company shall indemnify and hold harmless	
	Cle 29. Indemnity. The company shall indemnify and hold harmless each member of the Board of Management and		cle 29. Indemnity. The company shall indemnify and hold harmless each member of the Board of Management and	
	cle 29. Indemnity. The company shall indemnify and hold harmless each member of the Board of Management and each member of the Supervisory Board (each of		cle 29. Indemnity. The company shall indemnify and hold harmless each member of the Board of Management and each member of the Supervisory Board (each of	
	Cle 29. Indemnity. 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		cle 29. Indemnity. 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	
	cle 29. Indemnity. 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,		cle 29. Indemnity. 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,	
	Cle 29. Indemnity. 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"), in-		Cle 29. Indemnity. 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"), in-	
	Cle 29. Indemnity. 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 threat-		Cle 29. Indemnity. 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 threat-	
	cle 29. Indemnity. 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		cle 29. Indemnity. 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	
	cle 29. Indemnity. 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 admin-		cle 29. Indemnity. 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 admin-	

			ı	
	his capacity as an Officer. Claims will include de-		his capacity as an Officer. Claims will include de-	
	rivative actions brought on behalf of the company		rivative actions brought on behalf of the company	
	or its group companies against the Officer and		or its group companies against the Officer and	
	claims by the company (or one of its group compa-		claims by the company (or one of its group compa-	
	nies) itself for reimbursement of claims by third		nies) itself for reimbursement of claims by third	
	parties on the ground that the Officer was jointly li-		parties on the ground that the Officer was jointly li-	
	able toward that third party in addition to the com-		able toward that third party in addition to the com-	
	pany.		pany.	
2.	The Officer will not be indemnified against Claims	2.	The Officer will not be indemnified against Claims	
	in so far as they relate to the gaining in fact of per-		in so far as they relate to the gaining in fact of per-	
	sonal profits, advantages or remuneration to which		sonal profits, advantages or remuneration to which	
	he was not legally entitled, or if the Officer shall		he was not legally entitled, or if the Officer shall	
	have been judged in law to be liable for wilful mis-		have been judged in law to be liable for wilful mis-	
	conduct (opzet) or intentional recklessness		conduct (opzet) or intentional recklessness	
	(bewuste roekeloosheid).		(bewuste roekeloosheid).	
3.	All expenses (including reasonable attorneys' fees	3.	All expenses (including reasonable attorneys' fees	
	and litigation costs) (together the "Expenses") in-		and litigation costs) (together the "Expenses") in-	
	curred by the Officer in connection with any Action,		curred by the Officer in connection with any Action,	
	shall be reimbursed by the company, but only upon		shall be reimbursed by the company, but only upon	
	receipt of a written undertaking from that Officer		receipt of a written undertaking from that Officer	
	that he shall repay such Expenses if a competent		that he shall repay such Expenses if a competent	
	Court should determine that he is not entitled to be		Court should determine that he is not entitled to be	
	indemnified. Expenses shall include any tax liability		indemnified. Expenses shall include any tax liability	
	which the Officer may be subject to as a result of		which the Officer may be subject to as a result of	
	his indemnification.		his indemnification.	
4.	Also in the event of an Action against the Officer by	4.	Also in the event of an Action against the Officer by	
	the company itself or its group companies, the		the company itself or its group companies, the	
	company shall reimburse to the Officer his reason-		company shall reimburse to the Officer his reason-	l

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	able attorneys' fees and litigation costs but only		able attorneys' fees and litigation costs but only	
	upon receipt of a written undertaking by that Officer		upon receipt of a written undertaking by that Officer	
	that he shall repay such fees and costs if a compe-		that he shall repay such fees and costs if a compe-	
	tent Court should resolve the Action in favour of		tent Court should resolve the Action in favour of	
	the company or its group companies.		the company or its group companies.	
5.	The Officer shall not admit any personal financial	5.	The Officer shall not admit any personal financial	
	liability vis-à-vis third parties, nor enter into any		liability vis-à-vis third parties, nor enter into any	
	settlement agreement in that respect, without the		settlement agreement in that respect, without the	
	company's prior written authorisation. The compa-		company's prior written authorisation. The compa-	
	ny and the Officer shall use all reasonable en-		ny and the Officer shall use all reasonable en-	
	deavours to cooperate with a view to agreeing on		deavours to cooperate with a view to agreeing on	
	the defence of any Claims. However, in the event		the defence of any Claims. However, in the event	
	that the company and the Officer would fail to		that the company and the Officer would fail to	
	reach such agreement, the Officer shall comply		reach such agreement, the Officer shall comply	
	with all directions given by the company in its sole		with all directions given by the company in its sole	
	discretion.		discretion.	
6.	The indemnity contemplated by this article 29 shall	6.	The indemnity contemplated by this article 29 shall	
	not apply to the extent Claims and Expenses are		not apply to the extent Claims and Expenses are	
	reimbursed by insurers.		reimbursed by insurers.	
7.	In the event of amendment of this article 29, the	7.	In the event of amendment of this article 29, the	
	indemnity provided thereby shall nevertheless con-		indemnity provided thereby shall nevertheless con-	
	tinue to apply to Claims and/or Expenses incurred		tinue to apply to Claims and/or Expenses incurred	
	in relation to the acts or omissions by the Officer		in relation to the acts or omissions by the Officer	
	during the periods in which this clause was in ef-		during the periods in which this clause was in ef-	
	fect.		fect.	
8.	The provision in this article 29 applies to the mem-	8.	The provision in this article 29 applies to the mem-	
	bers of the Board of Management and the mem-		bers of the Board of Management and the mem-	
	bers of the Supervisory Board who are in office on		bers 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 Manage- ment and every member of the Supervisory Board the eleventh day of May two thousand and five as well as to every member of the Board of Manage- ment and every member of the Supervisory Board
ment and every member of the Supervisory Board ment and every member of the Supervisory Board
to be appointed after that date. to be appointed after that date.
CHAPTER X CHAPTER X
Annual accounts and report of the Board of Man-
agement. Profit. agement. Profit.
Article 30. Financial year. Annual accounts and re-
port of the Board of Management. port of the Board of Management.
1. The financial year shall be the same as calendar 1. The financial year shall be the same as calendar
year. year.
2. Annually, within four months after the end of the 2. Annually, within four months after the end of the
financial year, the Board of Management shall pre-
pare the annual accounts and shall make them pare the annual accounts and shall make them
available for inspection by the shareholders at the available for inspection by the shareholders at the
office of the company. Within that period the Board office of the company. Within that period the Board
of Management shall also make the report of the of Management shall also make the report of the
Board of Management available for inspection by Board of Management available for inspection by
the shareholders. the shareholders.
3. Within the period referred to in paragraph 2, the 3. Within the period referred to in paragraph 2, the
Board of Management shall send the annual ac-
counts to the works council as well. counts to the works council as well.
4. The annual accounts shall be signed by the mem-
bers of the Board of Management and the Supervibers of the Board of Management and the Supervi-
sory Board. If the signature of one or more of them sory Board. If the signature of one or more of them
is missing, this shall be stated and reasons for this is missing, this shall be stated and reasons for this
omission shall be given. omission shall be given.
5. Annually, the Supervisory Board shall prepare a 5. Annually, the Supervisory Board shall prepare a

report, which shall be enclosed with the annual ac- counts and the report of the Board of Management. report, which shall be enclosed with the annual ac- counts and the report of the Board of Management.	
counts and the report of the Board of Management. counts and the report of the Board of Management.	
The provisions of paragraphs 2 and 3 shall apply The provisions of paragraphs 2 and 3 shall apply	
by analogy. by analogy.	
6. Moreover, Sections 101 and 102 and Part 9, Book 6. Moreover, Sections 101 and 102 and Part 9, Book	
2 of the Dutch Civil Code shall be applicable to the 2 of the Dutch Civil Code shall be applicable to the	
annual accounts and the report of the Board of annual accounts and the report of the Board of	
Management. Management.	
Article 31. Adoption of the annual accounts and Article 31. Adoption of the annual accounts and	
release from liability. release from liability.	
The annual accounts shall be adopted by the	
general meeting. general meeting.	
2. At the general meeting of shareholders at which it 2. At the general meeting of shareholders at which it	
is resolved to adopt the annual accounts, a pro-	
posal concerning release of the members of the posal concerning release of the members of the	
Board of Management from liability for the man-	
agement pursued and a proposal concerning reagement pursued and a proposal concerning re-	
lease of the members of the Supervisory Board lease of the members of the Supervisory Board	
from liability for the supervision, insofar as the ex-	
ercise of their duties is reflected in the annual ac-	
counts or otherwise disclosed to the general meet-	
ing prior to the adoption of the annual accounts, ing prior to the adoption of the annual accounts,	
shall be brought up separately for discussion. The shall be brought up separately for discussion. The	
scope of a release from liability shall be subject to scope of a release from liability shall be subject to	
limitations by virtue of the law.	
Article 32. Dividend. Reservations. Article 32. Dividend. Reservations.	
1. Of the distributable profits - the credit balance of 1. Of the distributable profits - the credit balance of	
the profit and loss account - a dividend shall be 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 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	
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 ap- 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 ap-	
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 ap- 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 ap-	
the European Central Bank increased by a margin to be set by the Board of Management and ap- the European Central Bank increased by a margin to be set by the Board of Management and ap-	
to be set by the Board of Management and ap-	
proved by the Supervisory Board amounting to one proved by the Supervisory Board amounting to one	
percentage point (1%) minimum and four percent- percentage point (1%) minimum and four percent-	
age points (4%) maximum depending on the pre-	
vailing market conditions, averaged over the num-	
ber of days over which the payment is made. ber of days over which the payment is made.	
2. In the event the payment of dividend on the prefer- 2. In the event the payment of dividend on the prefer-	
ence shares C as referred to in the preceding par-	
agraph for any financial year cannot be made or agraph for any financial year cannot be made or	
cannot be made in full because the distributable cannot be made in full because the distributable	
profit does not permit it, the deficit shall be distrib-	
uted and debited to the distributable part of the uted and debited to the distributable part of the	
shareholders' equity. shareholders' equity.	
3. Subsequently the Board of Management shall de-	
termine with the approval of the Supervisory Board termine with the approval of the Supervisory Board	
which part of the remaining profits will be reserved which part of the remaining profits will be reserved	
after distribution of the preference shares C. after distribution of the preference shares C.	
4. The part of the profit remaining after distribution on 4. The part of the profit remaining after distribution on	
the preference shares C and reservation will be at the preference shares C and reservation will be at	
the disposal of the general meeting, provided that the disposal of the general meeting, provided that	
no further distribution may be made on the prefer-	
ence shares C. ence shares C.	
5. If it should appear from the adopted annual ac-	

	counts that a loss was sustained in any year which		counts that a loss was sustained in any year which	I		
	cannot be covered from the reserves or offset in		cannot be covered from the reserves or offset in	I		
	any other way, no profit shall be payable in subse-		any other way, no profit shall be payable in subse-	I		
	quent years as long as such loss has not been		quent years as long as such loss has not been	I		
	made good.		made good.			
6.	The general meeting may resolve, on the motion of	6.	The general meeting may resolve, on the motion of	I		
	the Board of Management with the approval of the		the Board of Management with the approval of the	I		
	Supervisory Board, to make distributions to share-		Supervisory Board, to make distributions to share-	I		
	holders at the expense of the distributable part of		holders at the expense of the distributable part of	I		
	the reserves.		the reserves.	L		
7.	The Board of Management may resolve to distrib-	7.	The Board of Management may resolve to distrib-			
	ute an interim dividend. A resolution to that effect		ute an interim dividend. A resolution to that effect	I		
	is subject to the approval of the Supervisory Board.		is subject to the approval of the Supervisory Board.			
8.	The Board of Management may resolve that a	8.	The Board of Management may resolve that a	I		
	distribution on ordinary shares A occurs in whole or		distribution on ordinary shares A occurs in whole or	I		
	in part not in cash, but in shares in the company or		in part not in cash, but in shares in the company or	I		
	depositary receipts thereof. A resolution to that ef-		depositary receipts thereof. A resolution to that ef-	I		
	fect is subject to the approval of the Supervisory		fect is subject to the approval of the Supervisory	I		
	Board.		Board.			
9.	Moreover, sections 104 and 105, Book 2 of the	9.	Moreover, sections 104 and 105, Book 2 of the	I		
	Dutch Civil Code shall be applicable to distributions		Dutch Civil Code shall be applicable to distributions	I		
	to shareholders.		to shareholders.			
Art	icle 33. The day on which the dividends are pay-	Article 33. The day on which the dividends are pay-		I		
abl	able.		e.			
The	e day on which the dividends and other distributions	The day on which the dividends and other distributions		I		
are	payable shall be announced according to article 43.	are payable shall be announced according to article 43.		I		
Any	claim to a distribution by a shareholder expires	Any claim to a distribution by a shareholder expires				
afte	er a period of five years	after a period of five years.				

CHAPTER XI		CHAPTER XI				
Ger	neral m	eetings of shareholders.	Ger	neral m	eetings of shareholders.	
Article 34. Annual meeting. Other meetings.			Arti	icle 34.	Annual meeting. Other meetings.	
1.	The a	nnual meeting shall be held each year	1.	The a	nnual meeting shall be held each year	
	within	six months after the end of the financial		within	six months after the end of the financial	
	year.			year.		
2.	-	genda for that meeting shall include the fol-	2.	The a	genda for that meeting shall include the fol-	The remuneration policy of the Board of
		items:		lowing	items:	Management and the Supervisory Board
	a.	the report of the Board of Management;		a.	the report of the Board of Management;	will be submitted to the general meeting
	b.	the implementation of the remuneration		b.	the implementation of the remuneration	for adoption when this leads to a new
		policy;			policy;the adoption of the remuneration	policy. The remuneration policy is in any
	C.	adoption of the annual accounts;			policy for the Board of Management,	case submitted to the general meeting
	d.	declaration of the dividend;			insofar as adjustments to that policy lead	for adoption every four years after the
	e.	release from liability of the members of			to a new policy and if article 17,	last adoption.
		the Board of Management;			paragraph 1, third sentence applies;	
	f.	release from liability of the members of		<u>C.</u>	the adoption of the remuneration policy	
	_	the Supervisory Board;			for the Supervisory Board, insofar as	
	g.	notification of intended appointments of			adjustments to that policy lead to a new	
		members of the Supervisory Board and			policy and if article 26, paragraph 1, third	
		members of the Board of Management,		ما	sentence applies; the remuneration report of the members	
		and of anticipated vacancies on the		<u>d.</u>	•	
	h.	Supervisory Board; any other motions put forward by the			of the Board of Management for an advisory vote;	
	п.	•		0		
		Supervisory Board or the Board of		<u>e.</u>	the remuneration report of the members	
		Management and announced pursuant to article 36, such as a motion to designate			of the Supervisory Board for an advisory vote;	
		a corporate body competent to issue		f.	adoption of the annual accounts;	Denumbering
		shares and on the authorization of the			declaration of the dividend;	Renumbering.
		Shares and on the authorization of the	u .	g.	uecialation of the divident,	

Board of Management to have the	€.	h.	release from liability of the members of the	Renumbering.
company to acquire its own shares or			Board of Management;	
depositary receipts therefor.	f.	i.	release from liability of the members of the	
			Supervisory Board;	
	g.	j.	notification of intended appointments of	
			members of the Supervisory Board and	
			members of the Board of Management,	
			and of anticipated vacancies on the Super-	
			visory Board;	
	h.	k.	any other motions put forward by the Su-	
			pervisory Board or the Board of Manage-	
			ment and announced pursuant to article	
			36, such as a motion to designate a corpo-	
			rate body competent to issue shares and	
			on the authorization of the Board of Man-	
			agement to have the company to acquire	
			its own shares or depositary receipts there-	
			for.	
3. Other general meetings of shareholders shall be	3.	Other	general meetings of shareholders shall be	
held as often as the Board of Management or the		held a	s often as the Board of Management or the	
Supervisory Board deems necessary, without prej-		Super	visory Board deems necessary, without prej-	
udice to the provisions of sections 110, 111 and		udice	to the provisions of sections 110, 111 and	
112, Book 2 of the Dutch Civil Code.		112, B	Book 2 of the Dutch Civil Code.	
Article 35. Defining one's position and the work	Artic	cle 35.	Defining one's position and the work	
council's right to speak.	cou	ncil's r	ight to speak.	
1. A:		1. A:		The opportunity for the works council to
a) proposal to determine or modify the		a)	proposal to determine or modify the remu-	adopt a position on the remuneration
remuneration policy as referred to in			neration policy as referred to in article 17	policy is replaced by an advisory right

	referred to in proposal to a Supervisory article 23 pa will not be su meeting until given the op with respect date notice of meeting of suchairperson member of the by him, will be explain the print he generation of the deserce council will not be supposed to the print the generation of the print the generation of the deserce council will not be supposed to the print the generation of the deserce council will not be supposed to the print the generation of the gen	approve a resolution as a raticle 20 paragraph 1; or a appoint a member of the Board as referred to in		paragraph 1; b) a. proposal to approve a resolution as referred to in article 20 paragraph 1; or a e) 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.	pursuant to section 135a paragraph 3, Book 2 of the Dutch Civil Code. Like other advisory rights of the works council, this advisory right is not included in the articles of association. The advice of the works council will be presented to the general meeting at the same time as the proposal to adopt the remuneration policy.
2.	paragraph 1 of this a as prescribed by sec Book 2 of the Dutch		F E	The powers of the works council referred to in paragraph 1 of this article only apply if and insofar as prescribed by sections 107a, 135 and 158, Book 2 of the Dutch Civil Code.	Due to the cancellation of the previous article 35 paragraph 1 under a, the reference to section 135, Book 2 of the Dutch Civil Code has also deleted.
Arti	icle 36. Notice of med	·		e 36. Notice of meetings. Agenda.	
1.	· ·	the shareholders shall be pervisory Board or the Board		General meetings of the shareholders shall be convened by the Supervisory Board or the Board	

	of Mar	nagement.		of Management.	
2.	The m	eeting shall be announced no later than the	2.	The meeting shall be announced no later than the	
	forty-s	econd day before the day of the meeting, or		forty-second day before the day of the meeting, or	
	if allow	ved by law on a shorter period at discretion		if allowed by law on a shorter period at discretion	
	of the	Board of Management.		of the Board of Management.	
3.	The no	otice convening a general meeting on a reso-	3.	The notice convening a general meeting on a reso-	
	lution t	to issue shares may be sent with a shorter		lution to issue shares may be sent with a shorter	
	notice	period that provided by section 115, subsec-		notice period that provided by section 115, subsec-	
	tion 2,	Book 2 of the Dutch Civil Code, provided		tion 2, Book 2 of the Dutch Civil Code, provided	
	that th	e conditions of imposing measures pursuant		that the conditions of imposing measures pursuant	
	to sect	tion 1:75a of the Dutch Financial Supervision		to section 1:75a of the Dutch Financial Supervision	
	Act ha	ve been met, and the issue of shares is re-		Act have been met, and the issue of shares is re-	
	quired	to prevent the conditions for liquidation as		quired to prevent the conditions for liquidation as	
	referre	ed to in section 3A:18, first subsection, of		referred to in section 3A:18, first subsection, of	
	that ac	ct from being met. In the event that a general		that act from being met. In the event that a general	
	meetin	ng is convened with due observance of the		meeting is convened with due observance of the	
	conditi	ons in the preceding sentence, the record		conditions in the preceding sentence, the record	
	date w	rithin the meaning of article 40 paragraph 2		date within the meaning of article 40 paragraph 2	
	will be	the second day following the convocation.		will be the second day following the convocation.	
4.		tice of the meeting will state:	4.	The notice of the meeting will state:	
	a.	the subjects to be dealt with;		a. the subjects to be dealt with;	
	b.	venue and time of the meeting;		b. venue and time of the meeting;	
	C.	the requirements for admittance to the		c. the requirements for admittance to the	
		meeting by a person holding a written		meeting by a person holding a written	
		instrument of proxy;		instrument of proxy;	
	d.	the requirements for admittance to the		d. the requirements for admittance to the	
		meeting and to exercise voting rights by		meeting and to exercise voting rights by	
		means of electronic communication, if		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 3 of the articles of association and of section 99, subsection 7, Book 2 of the Dutch Civil Code.		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 32 of the articles of association and of section 99, subsection 7, Book 2 of the Dutch Civil Code.	Amendment due to incorrect reference.
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.	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.	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.	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	8.	No later than on the day the meeting is convened, the company will notify the shareholders via its	

	website of:		web	esite of:	
	 a. the information as referred to in paragraph 3; 		a.	the information as referred to in paragraph 3;	
	 to the extent applicable, the documents to be submitted to the general meeting of shareholders; 		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;		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;		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;	
	e. to the extent applicable, a power of attorney form and a form to exercise a voting right by letter.		e.	to the extent applicable, a power of attorney form and a form to exercise a voting right by letter.	
	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	9.	the ers tal r	later than on the day the meeting is convened, company will notify the shareholders and hold-of depositary receipts via its website of the tonumber of shares and voting rights on the day meeting is convened. If the total number of res and voting rights on the record date has	

changed, the company shall notify the sharehold-

ers and holders of depositary receipts via its web-

changed, the company shall notify the sharehold-

ers and holders of depositary receipts via its web-

The	site 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.		site on the first working day after the record date of the total number of shares and voting rights on the record date. icle 37. Venue of meetings. e general meetings of shareholders shall be held in lertogenbosch, Amsterdam, The Hague or Utrecht.	
1.	Cle 38. Chairmanship. 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.	Arti 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.	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.	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.	

<u>Arti</u>	cle 39. Minutes.	Arti	cle 39. Minutes.	
1.	Minutes shall be kept of the proceedings of each	1.	Minutes shall be kept of the proceedings of each	
	general meeting of shareholders by a secretary		general meeting of shareholders by a secretary	
	appointed by the chairman. The minutes shall be		appointed by the chairman. The minutes shall be	
	adopted by the chairman and the secretary and		adopted by the chairman and the secretary and	
	shall be signed by them in witness thereof.		shall be signed by them in witness thereof.	
2.	The Supervisory Board or the chairman may de-	2.	The Supervisory Board or the chairman may de-	
	termine that a notarial record be made of the pro-		termine that a notarial record be made of the pro-	
	ceedings of the meeting.		ceedings of the meeting.	
<u>Arti</u>	cle 40. Rights to attend meetings. Admission.	Arti	cle 40. Rights to attend meetings. Admission.	
1.	Each shareholder and holder of depositary re-	1.	Each shareholder and holder of depositary re-	
	ceipts is authorized, either in person or represent-		ceipts is authorized, either in person or represent-	
	ed by a representative authorized in writing, to		ed by a representative authorized in writing, to	
	take part in, to speak at, and to the extent applica-		take part in, to speak at, and to the extent applica-	
	ble, to exercise his voting rights in the general		ble, to exercise his voting rights in the general	
	meeting of shareholders. The provisions of this ar-		meeting of shareholders. The provisions of this ar-	
	ticle 40 concerning shareholders apply by analogy		ticle 40 concerning shareholders apply by analogy	
	to each usufructuary and pledgee of shares to the		to each usufructuary and pledgee of shares to the	
	extent they are entitled to voting rights and/or the		extent they are entitled to voting rights and/or the	
	right to attend general meetings of shareholders.		right to attend general meetings of shareholders.	
2.	The record date and the manner in which share-	2.	The record date and the manner in which share-	
	holders and holders of depository receipts can reg-		holders and holders of depository receipts can reg-	
	ister and exercise their rights themselves or by a		ister and exercise their rights themselves or by a	
	written representative will be set out in the notice		written representative will be set out in the notice	
	of the meeting.		of the meeting.	
3.	A shareholder, a holder of depository receipts or	3.	A shareholder, a holder of depository receipts or	
	his proxy will only be admitted to the meeting if he		his proxy will only be admitted to the meeting if he	
	has notified the company of his intention to attend		has notified the company of his intention to attend	

	the meeting in writing at the address and by the		the meeting in writing at the address and by the	
	date specified in the notice of meeting. A share-		date specified in the notice of meeting. A share-	
	holder, a holder of depository receipts or his proxy		holder, a holder of depository receipts or his proxy	
	will only be admitted to the meeting, if the shares		will only be admitted to the meeting, if the shares	
	respectively the depository receipts in question are		respectively the depository receipts in question are	
	registered in the shareholder's name or the holder		registered in the shareholder's name or the holder	
	of depositary receipts' name on the record date.		of depositary receipts' name on the record date.	
	The proxy is also required to produce written evi-		The proxy is also required to produce written evi-	
	dence of his mandate. The company offers those		dence of his mandate. The company offers those	
	entitled to attend meetings the opportunity to notify		entitled to attend meetings the opportunity to notify	
	the company by electronic means of a power of at-		the company by electronic means of a power of at-	
	torney granted.		torney granted.	
4.	The Board of Management is authorized to deter-	4.	The Board of Management is authorized to deter-	
	mine that the rights in respect of a general meeting		mine that the rights in respect of a general meeting	
	of shareholders as referred to in paragraph 1 can		of shareholders as referred to in paragraph 1 can	
	be exercised by using an electronic means of		be exercised by using an electronic means of	
	communication. If so decided, it will be required		communication. If so decided, it will be required	
	that the person who is entitled to attend and ad-		that the person who is entitled to attend and ad-	
	dress meetings or his proxy holder can be identi-		dress meetings or his proxy holder can be identi-	
	fied through the electronic means of communica-		fied through the electronic means of communica-	
	tion, follow the discussions in the meeting and ex-		tion, follow the discussions in the meeting and ex-	
	ercise the voting right. The Board of Management		ercise the voting right. The Board of Management	
	may also determine that the electronic means of		may also determine that the electronic means of	
	communication used must allow the person who is		communication used must allow the person who is	
	entitled to attend and address meetings or his		entitled to attend and address meetings or his	
	proxy holder to participate in the discussions.		proxy holder to participate in the discussions.	
5.	The Board of Management may determine further	5.	The Board of Management may determine further	
	conditions to the use of electronic means of com-		conditions to the use of electronic means of com-	

		1	1	
	munication as referred to in paragraph 4, provided		munication as referred to in paragraph 4, provided	
	such conditions are reasonable and necessary for		such conditions are reasonable and necessary for	
	the identification of those entitled to attend meet-		the identification of those entitled to attend meet-	
	ings and the reliability and safety of the communi-		ings and the reliability and safety of the communi-	
	cation. Such further conditions will be set out in the		cation. Such further conditions will be set out in the	
	notice of the meeting. The foregoing does, howev-		notice of the meeting. The foregoing does, howev-	
	er, not restrict the authority of the chairman of the		er, not restrict the authority of the chairman of the	
	meeting to take such action as he deems fit in the		meeting to take such action as he deems fit in the	
	interest of the meeting being conducted in an or-		interest of the meeting being conducted in an or-	
	derly fashion. Any non or malfunctioning of the		derly fashion. Any non or malfunctioning of the	
	means of electronic communication used is at the		means of electronic communication used is at the	
	risk of the person who is entitled to attend and ad-		risk of the person who is entitled to attend and ad-	
	dress meetings using the same.		dress meetings using the same.	
6.	Each nominal amount of one Euro (EUR 1) in	6.	Each nominal amount of one Euro (EUR 1) in	
	shares confers the right to cast one vote.		shares confers the right to cast one vote.	
7.	The attendance list must be signed by each	7.	The attendance list must be signed by each	
	person who is entitled to vote or his		person who is entitled to vote or his	
	representative.		representative.	
8.	The members of the Supervisory Board and the	8.	The members of the Supervisory Board and the	
	members of the Board of Management shall have		members of the Board of Management shall have	
	the right in that capacity to attend the general		the right in that capacity to attend the general	
	meeting of shareholders.		meeting of shareholders.	
9.	The chairman shall decide whether persons other	9.	The chairman shall decide whether persons other	
	than those referred to above in this article shall be		than those referred to above in this article shall be	
	admitted to the meeting without prejudice to the		admitted to the meeting without prejudice to the	
	provisions of article 35 paragraph 1.		provisions of article 35 paragraph 1.	
Arti	cle 41. Voting.	Arti	cle 41. Voting.	
1.	All resolutions for which no greater majority is	1.	All resolutions for which no greater majority is	

	required by law or the articles of association shall		required by law or the articles of association shall	
	be passed by an absolute majority of the votes		be passed by an absolute majority of the votes	
	cast.		cast.	
2.	If no-one has obtained an absolute majority in	2.	If no-one has obtained an absolute majority in	
۷.	•	۷.	• •	
	voting on the election of persons, a second unre-		voting on the election of persons, a second unre-	
	stricted ballot shall be taken.		stricted ballot shall be taken.	
	If no-one then obtains an absolute majority, further		If no-one then obtains an absolute majority, further	
	ballots shall be taken until either one person ob-		ballots shall be taken until either one person ob-	
	tains an absolute majority or there is a tie in votes		tains an absolute majority or there is a tie in votes	
	between two persons.		between two persons.	
	Such further voting (not including the second free		Such further voting (not including the second free	
	ballot) shall be between the persons voted upon in		ballot) shall be between the persons voted upon in	
	the preceding ballot except for the person obtain-		the preceding ballot except for the person obtain-	
	ing the lowest number of votes in that preceding		ing the lowest number of votes in that preceding	
	ballot. If more than one person obtained the lowest		ballot. If more than one person obtained the lowest	
	number of votes in the preceding ballot, lots shall		number of votes in the preceding ballot, lots shall	
	be drawn to decide which of those persons is to		be drawn to decide which of those persons is to	
	withdraw from the next ballot.		withdraw from the next ballot.	
3.	In the event of a tie in votes the motion shall be	3.	In the event of a tie in votes the motion shall be	
	rejected.		rejected.	
4.	The chairman of the meeting will decide whether	4.	The chairman of the meeting will decide whether	
	and to what extent votes are taken orally, in writ-		and to what extent votes are taken orally, in writ-	
	ing, electronically or by acclamation.		ing, electronically or by acclamation.	
5.	Abstentions and invalid votes shall not be counted	5.	Abstentions and invalid votes shall not be counted	
	as votes.		as votes.	
6.	The Board of Management may determine that	6.	The Board of Management may determine that	-
	votes cast by electronic means of communication		votes cast by electronic means of communication	
	or by letter before the general meeting of share-		or by letter before the general meeting of share-	

		1		T
	holders shall be treated the same as votes cast		holders shall be treated the same as votes cast	
	during the meeting. These votes cannot be cast		during the meeting. These votes cannot be cast	
	before the record date. Without prejudice to the		before the record date. Without prejudice to the	
	other provisions of article 40, the notice shall state		other provisions of article 40, the notice shall state	
	the manner in which persons entitled to take part		the manner in which persons entitled to take part	
	in and vote at meetings may exercise their rights		in and vote at meetings may exercise their rights	
	prior to the meeting.		prior to the meeting.	
7.	Moreover, the provisions of sections 13, 117,	7.	Moreover, the provisions of sections 13, 117,	The reference to article 117c Book 2
	117a, 117b and 120 Book 2 of the Dutch Civil		117a, 117b, 117c and 120 Book 2 of the Dutch	Dutch Civil Code (effective per 3 Sep-
	Code shall also be applicable to the general meet-		Civil Code shall also be applicable to the general	tember 2020) has been added. This
	ing of shareholders.		meeting of shareholders.	article provides that the company must
				send an electronic confirmation of re-
				ceipt of each vote cast electronically to
				the person that casts the vote.
A rti	ala 40 Marthaga at haldana at martanana ah ana	A4:	tala 40 Martinua at haldana at martanana ahama	
AIL	cle 42. Meetings of holders of preference shares	Arti	icle 42. Meetings of holders of preference shares	
	certain class.		a certain class.	
	-			
of a	certain class.	of a	a certain class.	
of a	certain class. Meetings of holders of preference shares of a cer-	of a	A certain class. Meetings of holders of preference shares of a cer-	
of a	Certain class. Meetings of holders of preference shares of a certain class are convened by the Supervisory Board	of a	Meetings of holders of preference shares of a certain class are convened by the Supervisory Board	
of a	Certain class. 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	of a	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	
of a	Certain class. 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	of a	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	
of a	Certain class. 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.	of a	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.	
of a	Certain class. 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. Resolutions of the shareholders of a certain class	of a	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. Resolutions of the shareholders of a certain class	
of a	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. Resolutions of the shareholders of a certain class may also be taken in writing instead of during a	of a	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. Resolutions of the shareholders of a certain class may also be taken in writing instead of during a	
of a	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. 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	of a	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. 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	Deletion due to incorrect reference.
of a	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. 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	of a	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. 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	Deletion due to incorrect reference.

	The aforesaid manner of decision-making shall not		The aforesaid manner of decision-making shall not	
	be permitted if there are holders of depositary re-		be permitted if there are holders of depositary re-	
	ceipts for shares of the class concerned to whom		ceipts for shares of the class concerned to whom	
	the rights attributable to holders of depositary re-		the rights attributable to holders of depositary re-	
	ceipts accrue.		ceipts accrue.	
3.	Articles 36, paragraphs 2 through 7 and 37	3.	Articles 36, paragraphs 2 through 7 and 37	
	through 41 apply by analogy, unless the Supervi-		through 41 apply by analogy, unless the Supervi-	
	sory Board or the Board of Management decide		sory Board or the Board of Management decide	
	otherwise.		otherwise.	
CH/	APTER XII	CH/	APTER XII	
Con	vocations and notifications.	Con	vocations and notifications.	
Arti	cle 43.	Arti	cle 43.	
1.	All notices convening general meetings of share-	1.	All notices convening general meetings of share-	
	holders, all announcements relating to dividends		holders, all announcements relating to dividends	
	and other distributions and all other communica-		and other distributions and all other communica-	
	tions to shareholders and holders of depositary re-		tions to shareholders and holders of depositary re-	
	ceipts shall be disclosed by announcement		ceipts shall be disclosed by announcement	
	through electronic means of communication which		through electronic means of communication which	
	is directly and permanently accessible until the		is directly and permanently accessible until the	
	meeting, without prejudice to the provisions of sec-		meeting, without prejudice to the provisions of sec-	
	tion 96a, subsection 4, Book 2 of the Dutch Civil		tion 96a, subsection 4, Book 2 of the Dutch Civil	
	Code.		Code.	
2.	Shareholders shall also receive written notices and	2.	Shareholders shall also receive written notices and	
	announcements referred to in the previous para-		announcements referred to in the previous para-	
	graph at the addresses of shareholders according		graph at the addresses of shareholders according	
	to the register of shareholders as referred to in ar-		to the register of shareholders as referred to in ar-	
	ticle 5 paragraph 1. An electronic mail address		ticle 5 paragraph 1. An electronic mail address	
	given by a shareholder to the company will consti-		given by a shareholder to the company will consti-	

tute evidence of that shareholder's consent with		tute evidence of that shareholder's consent with		
	the sending of notices electronically.		the sending of notices electronically.	
CH.	CHAPTER XIII		APTER XIII	
<u>Am</u>	endment of the articles of association and disso-	<u>Am</u>	endment of the articles of association and disso-	
luti	on.	lution.		
Arti	Article 44. Amendment of the articles of association.		cle 44. Amendment of the articles of association.	
Dis	solution. Merger. Demerger.	Dis	solution. Merger. Demerger.	
1.	A resolution of the general meeting to amend the	1.	A resolution of the general meeting to amend the	
	articles of association or to dissolve the company		articles of association or to dissolve the company	
	or to legally merge or legally demerge, may only		or to legally merge or legally demerge, may only	
	be adopted on a motion of the Board of Manage-		be adopted on a motion of the Board of Manage-	
	ment which has been approved by the Supervisory		ment which has been approved by the Supervisory	
	Board.		Board.	
2.	If a proposal to amend the articles to association	2.	If a proposal to amend the articles to association	
	or to dissolve the company is to be put to the gen-		or to dissolve the company is to be put to the gen-	
	eral meeting, this shall at all times be stated in the		eral meeting, this shall at all times be stated in the	
	notice convening the general meeting of share-		notice convening the general meeting of share-	
	holders or be announced subsequently as referred		holders or be announced subsequently as referred	
	to in article 36 paragraph 6 and in the case of an		to in article 36 paragraph 67 and in the case of an	Amendment due to incorrect reference
	amendment to the articles of association, a copy of		amendment to the articles of association, a copy of	
	the proposal including the verbatim text of the pro-		the proposal including the verbatim text of the pro-	
	posed amendment shall be deposited simultane-		posed amendment shall be deposited simultane-	
	ously at the office of the company for inspection		ously at the office of the company for inspection	
	and be made available free of charge to share-		and be made available free of charge to share-	
	holders and to holders of depositary receipts until		holders and to holders of depositary receipts until	
	the end of the meeting.	<u> </u>	the end of the meeting.	
Arti	icle 45. Liquidation.	Arti	cle 45. Liquidation.	
1.	In the event of dissolution of the company pursu-	1.	In the event of dissolution of the company pursu-	

	ant 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.		ant 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.	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.	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.	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.	5.	Part 1, Book 2 of the Dutch Civil Code shall also be applicable to the liquidation.	
