
**PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION
Van Lanschot N.V.,
having its statutory seat in 's-Hertogenbosch.**

dated 11 May 2010,
to be proposed for adoption of a resolution
in the extra-ordinary general meeting of shareholders of the company
to be held on 1 June 2010.

ALLEN & OVERY

The text of the articles of the current Articles of Association that are to be changed are stated in the left column and the proposed changes to these articles are stated in the right column. In addition, general explanatory notes discussing the key issues of the proposed changes are available separately.

The text of the proposal below is an English translation of a proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Current text:

CHAPTER I

Definitions.

Article 1.

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

- a. general meeting: the corporate body 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;
- c. the annual meeting: the general meeting of shareholders convened to consider the annual accounts and annual report;
- d. combined meeting: the body composed of the Supervisory Board and the Board of Management as referred to in article 29;
- e. 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;
- f. 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;
- g. 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

Proposed new text:

for ordinary shares A in the company with the cooperation of the company;

h. subsidiary:

- a legal entity in respect of which the company or one or more of its subsidiaries, whether or not pursuant to an agreement with other persons holding voting rights, may, individually or jointly, exercise more than half of the voting rights in the general meeting of members or shareholders of that legal entity;
- a legal entity of which the company or one or more of its subsidiaries are a member or a shareholder and, whether or not pursuant to an agreement with other persons holding voting rights, may, individually or jointly, appoint or dismiss more than half of the members of the Board of Management or the Supervisory Board, even when all those entitled to vote take part in the voting;

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

A company operating under its own name, for the debts of which the company or one or more subsidiaries is fully liable as a partner towards creditors, shall be treated as a subsidiary;

i. 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;

j. dependent company:

- a legal entity to which the company or one or more dependent companies, individually or jointly and for its or their own account, contribute(s) at least one-half of the issued capital;
- a partnership of which a (business) enterprise has been registered with the commercial register and for which the company or a dependent company is fully liable as a partner towards third

- parties for all liabilities;
- k. 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;
 - l. accountant: a chartered accountant (*registeraccountant*) or other accountant referred to in section 393, Book 2 of the Dutch Civil Code or an organization in which such accountants work together;
 - m. Official Price List: the Official Price List of Euronext Amsterdam N.V. or a substitute official publication;
 - n. General Rules: the General Rules (*Algemeen Cancelled. Reglement*) Euronext Amsterdam Stock Market.

CHAPTER III

Capital and shares. Registers.

Article 4. Authorised capital. Classes of shares.

Conversion.

1. The authorised capital amounts to one hundred thirty-five million Euro (EUR 135,000,000)
2. It is divided into shares of one Euro (EUR 1) each, as follows:

<ul style="list-style-type: none"> - forty-eight million (48,000,000) ordinary shares A; - thirty million (30,000,000) ordinary shares B; - six million (6,000,000) preference shares A; - six million (6,000,000) preference shares B; - forty-five million (45,000,000) preference shares C. 	<ul style="list-style-type: none"> - sixty million (60,000,000) ordinary shares A; - fifteen million (15,000,000) ordinary shares B; - sixty million (60,000,000) preference shares C.
---	---
3. All shares shall be registered shares. No share certificates shall be issued.
4. Where in these articles of association the terms "shares" and "shareholders" are used they shall, unless the contrary is apparent, be taken to mean all classes of shares referred to in paragraph 2, and the holders thereof.
5. The Board of Management has the right, at the request of a holder of ordinary shares B

and after obtaining the approval of the Supervisory Board to resolve to convert one or more of the ordinary shares B held by the applicant in an equal nominal amount of ordinary shares A. The Board of Management has the right to apply conditions to this conversion. The stipulated in the first full sentence of this subsection will not be applicable if and in as far as the authorised share capital of ordinary shares A is not sufficient.

6. At the request of a holder of preference shares A or preference shares B, his shares may be converted into ordinary shares A subject to the conditions of the preference shares A, respectively the preference shares B, as stipulated on the date of the first issue of preference shares A, respectively preference shares B by the corporate body authorised to such an issue. These conditions may contain provisions regarding the first date on which a request for conversion may be submitted, the conversion price and the obligation to issue depositary receipts for the ordinary shares A to be obtained pursuant to the conversion. *Cancelled.*
7. If pursuant to the conditions of the preference shares A the aggregate nominal amount of the preference shares A converted on a certain date exceeds the aggregate nominal amount of the ordinary shares A to be obtained pursuant to the conversion (i) a part of those preference shares A, up to the aggregate nominal amount of the ordinary shares A to be acquired pursuant to the conversion, will be converted into ordinary shares A, and (ii) the remaining part of those preference shares A will be transferred to the company for no consideration. The company is irrevocably authorised to effect such a transfer on behalf of the affected shareholder. *Cancelled.*
8. If pursuant to the conditions of the preference shares A the aggregate nominal amount of the preference shares A converted on a certain date is less than the aggregate *Cancelled.*

nominal amount of the ordinary shares A to be obtained pursuant to the conversion (i) a part of those preference shares A will be converted into ordinary shares A and (ii) the lacking number of ordinary shares A will be issued to the converting shareholder in the form of newly issued shares. In that case, conversion can only take place after the company has received payment of the conversion price, which conversion price will be equal to the aggregate nominal amount of the newly issued shares. The conditions of the preference shares A referred to in paragraph 6 may stipulate that all or part of the conversion price can be paid at the expense of the reserves of the company.

9. A conversion in accordance with the paragraphs 6, 7 and 8 takes effect on the date on which all conditions on conversion stipulated by or pursuant to the preceding provisions have been fulfilled. *Cancelled.*
10. The provisions of paragraphs 6, 7, 8 and 9 above apply by analogy to a conversion of preference shares B. *Cancelled.*
11. The Board of Management shall sign for the conversion in the register of shareholders as is intended in article 5 paragraph 1 and shall report the conversion to the commercial register of the Chamber of Commerce. *6. Unchanged (in English translation) old paragraph 11.*

Article 5. Registers of shareholders.

1. The Board of Management shall keep a register in which the names and addresses of all holders of ordinary shares A, ordinary shares B and preference shares A and preference shares B are recorded. *1. The Board of Management shall keep a register in which the names and addresses of all holders of ordinary shares A and ordinary shares B are recorded.*
2. The Board of Management shall also keep a separate register in which the names and addresses of all holders of preference shares C are recorded.
3. Each shareholder and each person holding a right of usufruct or a right of pledge on a share is obliged to notify the company in writing of his address.
4. Each register shall record the date on which

the shares are acquired by the shareholder, the date of acknowledgement or official service, and the amount paid on each share.

5. All entries and notes in a register shall be signed with due observance of the rules of representation of article 19.
6. Extracts from a register shall be non-negotiable.
7. The registers shall also be subject to the provisions of section 85, Book 2 of the Dutch Civil Code.

CHAPTER IV

Issuance of shares.

Article 6. Competent corporate body.

1. Shares shall be issued pursuant to a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board. The extent of this authority of the Board of Management shall be established by a resolution of the general meeting and shall at most relate to all unissued shares of the authorised capital, as applicable now or at any time in the future. The duration of this authority shall be established by a resolution of the general meeting and shall be for a period of maximum five years.
2. Designation of the Board of Management as the corporate body competent to issue shares may be extended by the articles of association or by a resolution of the general meeting for a period not exceeding five years in each case. The number of shares which may be issued shall be determined at the time of this designation. Designation by resolution of the general meeting cannot be revoked unless determined otherwise at the time of designation.
3. Upon termination of the authority of the Board of Management, the issuance of shares shall thenceforth require a resolution of the general meeting, save where another corporate body has been designated by the general meeting.
4. A resolution by the general meeting to issue

shares or to designate another corporate body as the corporate body competent to issue, may only be adopted on the motion of the Board of Management. The motion is subject to the approval of the Supervisory Board.

5. The issue of preference shares C pursuant to a resolution of a corporate body other than the general meeting, as a result of which an amount of issued preference shares C would be effected which would exceed one hundred per cent (100%) of the amount of issued ordinary shares A, ordinary shares B, preference shares A and preference shares B may only be effected after the general meeting has for the specific instance granted its concurrence. *Cancelled.*
6. In the event of an issue of preference shares C pursuant to a resolution of a corporate body other than the general meeting as a result of which an amount of preference shares C would be issued which does not exceed one hundred per cent (100%) of the amount of issued ordinary shares A, ordinary shares B, preference shares A and preference shares B, a general meeting of shareholders shall be convened and held within four weeks of the issue in which the reasons for the issue shall be explained. *Cancelled.*
7. The provisions of paragraph 1 to 6 inclusive shall be equally applicable to the granting of rights to subscribe for shares but shall not be applicable to the issue of shares to persons exercising a previously granted right to subscribe for shares.
5. The provisions of paragraph 1 to 4 inclusive shall be equally applicable to the granting of rights to subscribe for shares but shall not be applicable to the issue of shares to persons exercising a previously granted right to subscribe for shares.
8. In the event of an issue of preference shares C a general meeting of shareholders shall be convened, to be held not later than twelve months after the date on which preference shares C were issued for the first time. The agenda for that meeting shall include a resolution relating to the repurchase or cancellation of the preference shares C. If the resolution to be adopted in respect of this item on the agenda is not directed at the repurchase or cancellation of the preference shares C, a general meeting of shareholders *Unchanged old paragraph 8.*
- 6.

shall be convened and held, in each case within twelve months of the previous meeting, the agenda of these meetings shall include a resolution relating to the repurchase or cancellation of the preference shares C, until such time as no more preference shares C shall be issued. The foregoing provisions of this paragraph do not apply to preference shares C issued pursuant to a resolution or with concurrence of the general meeting.

9. Moreover section 96, Book 2 of the Dutch Civil Code shall be applicable to the issue of shares and the granting of rights to subscribe for shares. 7. *Unchanged old paragraph 9.*

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

1. The price and other terms and conditions of issue shall be determined by the resolution to issue shares. Except as provided in section 80, subsection 2, Book 2 of the Dutch Civil Code, the issue price shall not be lower than par.
2. A resolution to effect a first issue of preference shares A shall stipulate the conditions of the preference shares A as referred to in paragraph 6 of article 4. A resolution to effect a first issue of preference shares B shall stipulate the conditions of the preference shares B as referred to in paragraph 6 of article 4. *Cancelled.*
3. Each holder of ordinary shares shall have a pre-emptive right to any issue of ordinary shares, proportional to the aggregate amount of his ordinary shares. Ordinary shares A shall be issued to holders of ordinary shares A; ordinary shares B shall be issued to holders of ordinary shares B. The same shall apply to the granting of rights to subscribe for ordinary shares. 2. *Unchanged old paragraph 3.*
4. The pre-emptive right may be restricted or excluded by a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board. The authority granted to the Board of Management shall terminate on the date of 3. *Unchanged old paragraph 4.*

termination of the authority of the Board of Management to issue shares.

Paragraph 1 to 4 inclusive of article 6 shall be applicable by analogy.

5. Shareholders shall only have a pre-emptive right with respect to the issue of preference shares if and as far as such is determined at the resolution to issue shares. *Cancelled.*
6. Shareholders shall have no pre-emptive right with respect to shares which will be issued against non-cash contributions. Nor shall shareholders have a pre-emptive right with respect to shares which or for which the depositary receipts will be issued to employees of the company or of a group company. *4. Unchanged old paragraph 6.*
7. Moreover, sections 96a and 97, Book 2 of the Dutch Civil Code shall be applicable to the conditions of issue and pre-emptive rights. *5. Unchanged old paragraph 7.*

Article 8. Payment on shares.

1. On subscription for each ordinary share A, each ordinary share B, each preference share A and each preference share B, payment thereon shall be made in the full amount of the nominal value and, if the share is subscribed for at a higher amount, of the difference between such amounts, without prejudice to the provisions of section 80, paragraph 2, Book 2 of the Dutch Civil Code. *1. On subscription for each ordinary share A and each ordinary share B, payment thereon shall be made in the full amount of the nominal value and, if the share is subscribed for at a higher amount, of the difference between such amounts, without prejudice to the provisions of section 80, paragraph 2, Book 2 of the Dutch Civil Code.*
2. On subscription for each preference share C, payment thereon shall be made of at least one-quarter of the nominal value.
3. Further payments on preference shares C shall not be made until such payment has been called for by the company. A call for further payments shall be made pursuant to a resolution of the Board of Management. The resolution is subject to the approval of the Supervisory Board.
4. Payment on preference shares shall only be made in cash. Payment on ordinary shares shall be made in cash, unless another contribution has been agreed on. *4. Payment on preference shares C shall only be made in cash. Payment on ordinary shares shall be made in cash, unless another contribution has been agreed on.*

5. The Board of Management shall be authorised, without the prior approval of the general meeting, to perform legal acts relating to non-cash contributions on ordinary shares and the other legal acts referred to in section 94, Book 2 of the Dutch Civil Code.
6. Moreover, sections 80, 80a, 80b and 94b, Book 2 of the Dutch Civil Code shall be applicable to payments on shares and non-cash contributions.

CHAPTER VI

Reduction of capital.

Article 10.

1. The general meeting may, but only on the motion of the Board of Management which has been approved by the Supervisory Board, resolve to reduce the issued capital:
 - a. by cancelling shares; or
 - b. by reducing the amount of the shares by an amendment of the articles of association.

A resolution of the general meeting to reduce the issued capital shall designate the shares to which the resolution relates and provide for the implementation of the resolution.

- | | |
|--|---|
| <ol style="list-style-type: none"> 2. A resolution to cancel can only pertain to: <ol style="list-style-type: none"> a. shares held by the company itself or for which it holds the depositary receipts; or b. all preference shares A, all preference shares B or all preference shares C, in all cases by repayment. | <ol style="list-style-type: none"> 2. A resolution to cancel can only pertain to: <ol style="list-style-type: none"> a. shares held by the company itself or for which it holds the depositary receipts; or b. all preference shares C. |
| <ol style="list-style-type: none"> 3. In case of cancellation of the preference shares A, an amount of fifty euro and twenty-five hundredth eurocent (EUR 50.025) shall be distributed on each preference share A, as much as possible as repayment of the nominal amount paid on those shares and otherwise at the expense of the distributable part of the equity. If a distribution on the preference shares A as referred to in article 32 paragraph 8 sub a, first complete sentence or a repayment in accordance with paragraphs 7 and 8 of the | <p><i>Cancelled.</i></p> |

present article has occurred, the amount of fifty euro and twenty-five hundredth eurocent (EUR 50.025) referred to above in this paragraph shall be reduced by the amount of the distribution or repayment. The amount to be distributed on the preference shares A shall be increased by a distribution which will as much as possible be calculated in accordance with the dividend entitlement of the preference shares A in accordance with the provisions of article 32 paragraph 5, over the period commencing (a) at the start of the current financial year, if the profit available for distribution over the preceding financial year has already been determined on the date of repayment or (b) at the start of the preceding financial year, if the profit available for distribution has not (yet) been determined or (c) on the date of issue of the preference shares A and no profit available for distribution to which the preference shares A are also entitled has been determined since the issue.

If no dividend or not all dividend on the preference shares A has been distributed over a financial year for which the annual accounts have been adopted, the lacking dividend shall still be distributed on cancellation of the preference shares A by issue of depositary receipts for ordinary shares A. The number of depositary receipts for ordinary shares A to be issued will be calculated on the basis of on hundred fifteen percent (115%) of the dividend not distributed and the sixty (60) day volume weighted average price of depositary receipts for ordinary shares A prior to the date on which the company announces the intention to cancel the preference shares A.

A resolution of the general meeting to cancel all preference shares A is not subject to the approval of the meeting of holders of preference shares A.

4. In case of cancellation of preference shares *Cancelled*. B, the provisions of paragraph 3 above shall apply analogy.

A resolution of the general meeting to cancel all preference shares B is not subject to the approval of the meeting of holders of preference shares B.

5. In the event of cancellation of preference shares C the nominal amount or the paid in part thereof respectively shall be paid.
 6. In all cases of cancellation of preference shares the amount to be paid shall be increased by the dividend according to article 32, which dividend shall be calculated over the relevant period of time, with deduction of interim dividend.
 7. Partial repayment on shares or discharge from the obligation to pay is only possible to implement a resolution to reduce the amount of the shares. Such a repayment or discharge must be effected:
 - a. in respect of all shares; or
 - b. in respect of either the preference shares A, or the preference shares B, or the preference shares C, or the ordinary shares A or the ordinary shares B.

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.
 8. A resolution of the general meeting to reduce the amount of the preference shares A is not subject to the approval of the meeting of holders of preference shares A.
 9. A resolution of the general meeting to reduce the amount of the preference shares B is not subject to the approval of the meeting of holders of preference shares B.
 10. Moreover, the provisions of sections 99 and 100, Book 2 of the Dutch Civil Code shall be applicable to the reduction of capital.
3. In the event of cancellation of preference shares C the nominal amount or the paid in part thereof respectively shall be paid, increased by the dividend according to article 32, which dividend shall be calculated over the relevant period of time, with deduction of interim dividend.

Cancelled, see new paragraph 3.
 4. Partial repayment on shares or discharge from the obligation to pay is only possible to implement a resolution to reduce the amount of the shares. Such a repayment or discharge must be effected:
 - a. in respect of all shares; or
 - b. in respect of either the preference shares C, or the ordinary shares A or the ordinary shares B.

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. *Unchanged old paragraph 10.*

CHAPTER VII

Transfer and delivery. Restricted rights.

Clause on transfer restrictions (approval and offering) of ordinary shares B and preference shares B. Clause on transfer restrictions (approval and offering) of ordinary shares B.

Article 11.

Part A. Approval of an intended transfer.

1. Any reference in this article to shares is meant to include ordinary shares B and preference shares B.
 2. In order for a transfer to be valid, the approval of the combined meeting is always required. A transfer is also meant to include allocation by partition of community property, except the allocation to whomever receives the shares held in the community property.
 3. A shareholder wishing to transfer shares - hereinafter in this article also referred to as the applicant - is required to give notice by registered mail or by mail against a receipt to the Board of Management, stating the number and the kind of shares to be transferred and the name of the party or parties to whom the shareholder wishes to transfer his shares.
 4. The Board of Management is obligated to convene a combined meeting and to hold such a meeting within four months after receipt of the notification as referred to in the previous paragraph. The contents of that notification must be reported with the convocation.
 5. If:
 - a. no such meeting as referred to in paragraph 4 has been held within the term specified in that paragraph;
 - b. at that meeting no resolution has been adopted regarding the request for approval within the term specified in paragraph 4;
 - c. such approval has been refused without the meeting having informed the applicant, at the same time as the refusal, of one or more interested parties who are prepared to purchase
1. Any reference in this article to shares means ordinary shares B exclusively.

all the shares to which the request for approval relates, against payment in cash,

the approval requested shall be deemed to have been granted and, in the case mentioned under a, shall be deemed to have been granted on the final day on which the meeting should have been held.

6. If the meeting grants the approval requested or is deemed to have granted the approval, the transfer must occur within three months thereafter.
7. Unless the applicant and the interested party appointed by the combined meeting and accepted by the applicant, agree otherwise, the purchase price shall be determined as follows.

The applicant and the interested parties shall appoint by joint consultation three independent experts, unless they should agree to appoint one independent expert. Should the parties not reach an agreement on the appointment of the expert(s), the combined meeting may request the chairman of the Netherlands Institute of Registered Accountants to appoint three experts.

The expert(s) shall be authorised to inspect all books and records of the company and to obtain all information cognizance of which is useful for the fulfilment of his (their) task.

The expert(s) shall submit to the combined meeting the result of their valuation. The combined meeting shall immediately notify the applicant and the interested parties.

8. The cost of valuation by the expert(s) shall be for the account of:
 - a. the applicant, if he should withdraw his offer;
 - b. under all other circumstances the applicant for one half and the buyers for one half; each buyer shall contribute to the cost in proportion to the number of shares bought by him;all the foregoing shall be applicable unless the experts should decide otherwise.

9. The interested parties must advise the

combined meeting within one month of publication of the valuation whether, and if so, to what extent they maintain their bids. If not all the bids are maintained the shares thus made available will be allocated to the interested parties who in fact have maintained their bids, in as far as they make a claim to it, with the applicability of the above mentioned provisions of this article.

10. The applicant shall remain authorised to withdraw his offer within one month after he is informed about the number of shares which is allocated to each interested party and which is the price fixed.

He shall notify the combined meeting of the withdrawal. The purchase shall have been effected after the interested parties have maintained their bids and the applicant has not withdrawn his offer in time.

11. If it is established that not all shares to which the request relates are bought against cash payment, the applicant who has not withdrawn his request shall, within three months after such establishment, be authorised to freely transfer the shares offered to the party named by him in the notification referred to in paragraph 3, subject to what is stipulated in paragraphs 12 and 13.

12. Before proceeding to the transfer in accordance with the foregoing paragraph, the applicant must report to the combined meeting the price offered by the interested party mentioned in paragraph 11. This must be accompanied by a written confirmation from this interested party concerning the price offered by him.

13. If this price should be lower than the price fixed by the applicant and the interested parties designated by the combined meeting or by the experts, the combined meeting shall, within one week after the notification referred to in paragraph 12, notify the interested parties designated by the combined meeting to that effect. The latter shall then again be enabled to buy the shares,

but then, however, at the price offered by the interested party as referred to in paragraph 11. Those wishing to make use of this right shall, within one week after such notification, notify this to the combined meeting. The applicant shall remain authorised to withdraw within one month after he has been informed by the combined meeting which parties have shown their interest.

If the applicant should not have withdrawn his offer he can, within three months after establishing that not all the shares to which the request relates are bought, transfer the shares offered to the interested parties referred to in paragraph 11.

14. Delivery of the shares sold to the interested parties designated by the combined meeting shall be made within one month after expiry of the period within which the applicant can withdraw his offer.
15. Payment of the purchase price of the shares shall be made simultaneously with the delivery.
16. The company itself can only be an interested party with the approval of the applicant, as referred to in paragraph 5 sub c.

Part B. Obligation to offer shares.

1. On the death of a shareholder, suspension of payments, bankruptcy or receivership of a shareholder, dissolution of a shareholder and furthermore appointment of an administrator by the court for the shareholder, all shares of the shareholder concerned shall be offered for sale subject to due observance of the provisions of the following paragraphs.
2. The same obligation to offer the shares exists with regards to the shares held by a shareholder-legal entity in case the direct or indirect controlling rights over the activities of that shareholder-legal entity has been obtained by (a) third party (parties). The application of the concept of controlling rights in the previous sentence will also include the definition of this word under 'mergers' in the S.E.R.-resolution merger

code 2000, regardless of whether this code is applicable to this acquisition.

3. The obligation to offer the shares for sale must occur within one month after the obligation has arisen; it will be directed to the company.
4. The shares offered shall be sold to the person(s) to be designated by the combined meeting. The company itself can be purchaser of the shares only with the consent of the offeror.
5. With regard to the determination of the purchase price of the shares the provisions of paragraph 7 of the foregoing subsection shall apply accordingly.
6. The offeror shall not have the right to withdraw his offer. If not all shares are to be purchased within three months after the offer has been made, the offeror shall have the right to keep his shares.
7. If the obligation to offer is not complied with in time, the company shall be irrevocably authorised to offer such shares for sale and, if all shares are purchased, to deliver them to the purchaser(s) with due observance of the above provisions of this article. The company shall pay the purchase price to the party entitled thereto, after deduction of the expenses which are chargeable to him.
8. The provisions of this section shall not apply if the combined meeting grants an exemption from the obligation to offer the shares. Conditions may be applied to the granting of this exemption from the obligation.

Subsection C. Exception to the approval/offering clause.

The provisions of section A and section B do not apply if the shareholder is obligated by law to transfer his shares to a prior shareholder.

Article 13. Usufruct.

1. The shareholder shall have the right to vote on shares on which a right of usufruct has been established.
2. Contrary to the preceding paragraph, the usufructuary shall have the right to vote if so
2. Contrary to the preceding paragraph, the usufructuary shall have the right to vote if so

provided for upon the establishment of the right of usufruct, provided, in the case of ordinary shares B or preference shares B, that as well as the granting of the right to vote to the usufructuary the transfer of the usufruct is approved by the combined meeting.

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

provided for upon the establishment of the right of usufruct, provided, in the case of ordinary shares B, that as well as the granting of the right to vote to the usufructuary the transfer of the usufruct is approved by the combined meeting.

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

1. Resolutions of the Board of Management entailing a significant change in the identity or character of the company or its business are subject to the approval of the general meeting, including in any case:
 - a. the transfer of (nearly) the entire business of the company to a third party;
 - b. entering into or breaking off long-term co-operation of the company or a subsidiary with an other legal entity or company or as fully liable partner in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if this co-operation or termination is of major significance for the company;
 - c. acquiring or disposing of participating interests in the capital of a company of at least one third of the sum of the assets of the company as shown on its

balance sheet plus explanatory notes or, if the company prepares a consolidated balance sheet, its consolidated balance sheet plus explanatory notes according to the last adopted annual accounts of the company, by the company or a subsidiary.

2. Without prejudice to the other provisions of these articles of association as to that subject, the approval of the Supervisory Board shall be required for the resolutions of the Board of Management relating to:
 - a. the issue and acquisition of shares in and of debentures issued by the company or of debentures issued by a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*) of which the company is the active and fully liable partner;
 - b. cooperation with the issue of depositary receipts for shares;
 - c. petition for quotation on or withdrawal of quotation from any stock exchange list of the securities referred to under a and b;
 - 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
- c. application for listing or withdrawal of listing of the securities referred to under a and b on any regulated market or multilateral trading facility as referred to in Article 1.1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or another system comparable to these in a non-member state;

the Supervisory Board, of the issued capital plus reserves according to the company's balance sheet plus explanatory notes, by it or a dependent company in the capital of another company, and any drastic increase or decrease of such a participation;

- f. investments requiring an amount equal to at least a quarter of the company's issued capital plus reserves according to its balance sheet plus explanatory notes, or a lower threshold to be determined by the Supervisory Board;
 - g. a proposal to amend the articles of association;
 - h. a proposal to dissolve the company;
 - i. a petition for bankruptcy or a request for suspension of payments (*surséance van betaling*);
 - j. the termination of the employment of a considerable number of the company's employees or of a dependent company's employees simultaneously or within a short period of time;
 - k. a significant change in the employment conditions of a substantial number of the company's or of a dependent company's employees;
 - l. a proposal to reduce the issued share capital of the company;
 - m. a proposal to merge or to demerge within the meaning of Part 7, Book 2 of the Dutch Civil Code.
3. The Supervisory Board may require other resolutions of the Board of Management than those specified in paragraph 2, to be subject to its approval. The Board of Management shall be notified in writing of such resolutions, which shall be clearly specified.
4. The lack of approval by the general meeting for a resolution as meant in paragraph 1, or by the Supervisory Board for a resolution as meant in paragraphs 2 and 3, with the exception of paragraph 2 sub m, shall not affect the authority of the Board of Management or members of the Board of

Management to represent the company.

CHAPTER X

Annual accounts and annual report. Profit.

Article 30. Financial year. Annual accounts and annual report.

1. The financial year shall be the same as calendar year.
 2. Annually, within five months after the end of the financial year, unless this period is extended by a maximum of six months by the general meeting on account of special circumstances, the Board of Management shall prepare the annual accounts and shall make them available for inspection by the shareholders at the office of the company. Within that period the Board of Management shall also make the annual report available for inspection by the shareholders.
 3. Within the period referred to in paragraph 2, the Board of Management shall send the annual accounts to the works council as well.
 4. The annual accounts shall be signed by the members of the Board of Management and the Supervisory Board. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.
 5. Annually, the Supervisory Board shall prepare a report, which shall be enclosed with the annual accounts and the annual report. The provisions of paragraphs 2 and 3 shall apply by analogy.
 6. Moreover, Sections 101, 102 and 103 and Part 9, Book 2 of the Dutch Civil Code shall be applicable to the annual accounts and the annual report.
2. Annually, within **four** months after the end of the financial year, the Board of Management shall prepare the annual accounts and shall make them available for inspection by the shareholders at the office of the company. Within that period the Board of Management shall also make the annual report available for inspection by the shareholders.

Article 32. Dividend. Reservations.

1. Of the distributable profits - the credit balance of the profit and loss account - a dividend shall be first distributed on preference shares C, in the amount of which the percentage - calculated over the paid up part of the nominal amount - is equal to the percentage of the refinancing interest rate of

the European Central Bank increased by a margin to be set by the Board of Management and approved by the Supervisory Board amounting to one percentage point (1%) minimum and four percentage points (4%) maximum depending on the prevailing market conditions, averaged over the number of days over which the payment is made.

2. In the event the payment of dividend on the preference shares C as referred to in the preceding paragraph for any financial year cannot be made or cannot be made in full because the distributable profit does not permit it, the deficit shall be distributed and debited to the distributable part of the shareholders' equity.
 3. Subsequently the Board of Management shall determine with the approval of the Supervisory Board which part of the remaining profits will be reserved after distribution of the preference shares C.
 4. The part of the profit remaining after distribution on the preference shares C and reservation will be at the disposal of the general meeting, provided that distribution on the preference shares A and the preference shares B may only be made if distribution is also made on the ordinary shares. No further distribution may be made on the preference shares C.
 5. a. If the general meeting resolves to distribute profit, a dividend of seven and a half percent (7.5%) shall be paid on the preference shares A, on annual basis calculated over an amount of forty-three euro and fifty eurocent (EUR 43.50) -, this amount hereinafter also referred to as: the yield basis A -, subject to the provisions of paragraph 8 sub a below.
 - b. If preference shares A are first issued in the course of any financial year, the dividend on the preference shares A for that financial year shall be reduced pro rata to the first day of issue unless
4. The part of the profit remaining after distribution on the preference shares C and reservation will be at the disposal of the general meeting, provided that no further distribution may be made on the preference shares C.
- Cancelled.*

the resolution to issue stipulates otherwise.

6. a. If the general meeting resolves to distribute profit, a dividend of seven and a half percent (7.5%) shall be paid on the preference shares B, on annual basis calculated over an amount of forty-three euro and fifty eurocent (EUR 43.50) -, this amount hereinafter also referred to as: the yield basis B -, subject to the provisions of paragraph 8 sub b below. *Cancelled.*
- b. If preference shares B are first issued in the course of any financial year, the dividend on the preference shares B for that financial year shall be reduced pro rata to the first day of issue unless the resolution to issue stipulates otherwise.
7. If it should appear from the adopted annual accounts that a loss was sustained in any year which cannot be covered from the reserves or offset in any other way, no profit shall be payable in subsequent years as long as such loss has not been made good. *5. Unchanged old paragraph 7.*
8. a. Without prejudice to the provisions of article 10 paragraph 3, the amount distributed on each preference share A at the expense of the distributable part of the equity cannot be more than the yield basis A decreased by one euro (EUR 1). Such a distribution requires a resolution of the Board of Management that has been approved by the Board of Supervisory Directors. In case of a distribution in accordance with the first complete sentence of this letter a, as well as in case of a partial repayment on the preference shares A in accordance with article 10 paragraphs 7 and 8, the yield basis A shall be applied as basis for the calculation of the dividend on the preference shares A, in proportion to time, to be decreased by the amount of such a distribution or repayment. *Cancelled.*

- b. Without prejudice to the provisions of article 10 paragraph 4, the amount distributed on each preference share B at the expense of the distributable part of the equity cannot be more than the yield basis B decreased by one euro (EUR 1). Such a distribution requires a resolution of the Board of Management with the approval of the Supervisory Board. In case of a distribution in accordance with the first complete sentence of this letter b, as well as in case of a partial repayment on the preference shares B in accordance with article 10 paragraphs 7 and 9, the yield basis B shall be applied as basis for the calculation of the dividend on the preference shares B, in proportion to time, to be decreased by the amount of such a distribution or repayment.
- c. No other distributions shall be made to the holders of preference shares A, B or C than the distribution referred to in article 10, the present article 32 paragraphs 1 through 6, paragraph 8 sub a and b, paragraph 10 and article 45.
9. With due observance of the provisions of paragraph 4 and, insofar as applicable, the provisions of paragraph 8 sub a and b, the general meeting may resolve, on the motion of the Board of Management with the approval of the Supervisory Board, to make distributions to shareholders at the expense of the distributable part of the reserves.
10. The Board of Management may resolve to distribute an interim dividend. A resolution to that effect is subject to the approval of the Supervisory Board.
11. The Board of Management may resolve that a distribution on ordinary shares A and B occurs in whole or in part not in cash, but in shares in the company or depositary receipts thereof. A resolution to that effect is subject to the approval of the Supervisory Board.
6. The general meeting may resolve, on the motion of the Board of Management with the approval of the Supervisory Board, to make distributions to shareholders at the expense of the distributable part of the reserves.
7. *Unchanged old paragraph 10.*
8. *Unchanged old paragraph 11.*

12. Moreover, sections 103, 104 and 105, Book 2 of the Dutch Civil Code shall apply to distributions to shareholders.
9. *Unchanged old paragraph 12.*

Article 36. Notice of meetings. Agenda.

1. General meetings of the shareholders shall be convened by the Supervisory Board or the Board of Management.
2. The notice convening a meeting shall be given not later than the fifteenth day before that of the meeting.
3. The notice convening a meeting shall specify the subjects to be discussed or shall state that the shareholders and holders of depositary receipts may inspect the agenda at the office of the company, without prejudice to the provisions of article 44, paragraph 2 of the articles of association and of section 99, subsection 7, Book 2 of the Dutch Civil Code.
4. Shareholders and holders of depositary receipts representing solely or jointly at least one percent (1%) of the company's issued capital 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.
The Board of Management and the Supervisory Board will agree to these requests, provided that:
 - a. no important interests (*zwaarwegende belangen*) of the Company exist, which oppose placing subjects on the agenda; and
 - b. the request was submitted in writing to the chairman of the Board of Management or the chairman of the Supervisory Board at least sixty days before the date of the general meeting of shareholders.
5. The notice convening a meeting shall state the requirements for admittance to the meetings as described in article 40.
6. The notice convening a meeting shall be issued in the manner stated in article 43.
7. Matters not stated in the notice convening

the meeting may be further announced, subject to the time limit pertaining to the convocation of meetings, in the manner stated in article 43.

8. Unless the notice convening the meeting includes the contents of all the documents which, according to the law or the articles of association, shall be available to shareholders and to holders of depositary receipts for shares for inspection in connection with the meeting to be held, these documents shall be made available to shareholders and to holders of depositary receipts for shares free of charge at a Pay Office (*Betaalkantoor*), domiciling in the Netherlands, as meant in the General Rules, to be designated in the notice convening the meeting. *Cancelled.*

Article 40. Rights to attend meetings. Admission.

- | | |
|--|---|
| <p>1. Each shareholder who is entitled to vote and each usufructuary of shares in whom voting rights are vested shall be entitled to attend the general meeting of shareholders, to address the meeting and to exercise voting rights. In case of ordinary shares, preference shares A and preference shares B, the intention to attend the meeting must be communicated to the Board of Management in writing. This notification must be received by the Board of Management not later than the date stated in the notice convening the meeting.</p> <p>2. The rights to attend and vote at meetings pursuant to paragraph 1 may be exercised by a person holding a written instrument of proxy, in the case of ordinary shares, preference shares A and preference shares B, provided that the instrument of proxy has been received by the Board of Management not later than the date stated in the notice convening the meeting, or in the case of ordinary shares A held by the trust office, the instrument of proxy is received by the Board of Management not later than at the signing of the attendance list prior to the</p> | <p>1. Each shareholder who is entitled to vote and each usufructuary of shares in whom voting rights are vested shall be entitled to attend the general meeting of shareholders, to address the meeting and to exercise voting rights. In case of ordinary shares, the intention to attend the meeting must be communicated to the Board of Management in writing. This notification must be received by the Board of Management not later than the date stated in the notice convening the meeting.</p> <p>2. The rights to attend and vote at meetings pursuant to paragraph 1 may be exercised by a person holding a written instrument of proxy, in the case of ordinary shares, provided that the instrument of proxy has been received by the Board of Management not later than the date stated in the notice convening the meeting, or in the case of ordinary shares A held by the trust office, the instrument of proxy is received by the Board of Management not later than at the signing of the attendance list prior to the commencement of the general meeting of</p> |
|--|---|

commencement of the general meeting of shareholders.

shareholders.

3. If the voting rights in respect of a share are vested in the usufructuary instead of in the shareholder, the shareholder shall also be entitled to attend the general meeting of shareholders and to address the meeting provided that the Board of Management has been notified of the intention to attend the meeting in accordance with paragraph 1. Paragraph 2 shall be applicable by analogy.
4. Each holder of one or more depositary receipts for ordinary shares A, who is holder of depositary receipts as referred to in article 1 sub f, shall be entitled to attend and address the general meeting of shareholders, provided his depositary receipts have been deposited at the place stated in the notice convening the meeting not later than the date stated in the notice convening the meeting. The provisions of the preceding sentence shall not be applicable to the usufructuary as referred to in paragraph 1 and the shareholder as referred to in paragraph 3.
5. The rights to attend and address meetings pursuant to paragraph 4 may be exercised by a person holding a written instrument of proxy, provided, notwithstanding the requirements concerning the deposit of the depositary receipts, the instrument of proxy is received by the Board of Management not later than the date stated in the notice convening the meeting.
6. The Board of Management has the power to determine in the notice convening the meeting that for the application of section 117, subsections 1 and 2, Book 2 of the Dutch Civil Code for all shares or shares of a certain class, the persons that are entitled to attend and address meetings and to vote are the persons who have those rights on a determined day and are entered as such in a register (or one or more parts thereof) that has been designated for that purpose by the Board of Management, notwithstanding who is entitled to those shares or depositary

receipts at the time of the meeting. In this matter the provisions of paragraphs 1 through 4 also apply on the understanding that the requirement of entry in the register designated for that purpose by the Board of Management shall substitute the requirement to deposit depositary receipts as referred to in paragraph 4.

7. The date stated in the notice convening the meeting as referred to in paragraphs 1, 2, 4, 5 and 6 shall not be earlier than the seventh day before that of the meeting or at some time, so much earlier as will be allowed by law.
8. Each nominal amount of one Euro (EUR 1) in shares confers the right to cast one vote.
9. The attendance list must be signed by each person who is entitled to vote or his representative.
10. The members of the Supervisory Board and the members of the Board of Management shall have the right in that capacity to attend the general meeting of shareholders.
11. The chairman shall decide whether persons other than those referred to above in this article shall be admitted to the meeting.

CHAPTER XIII

Amendment of the articles of association and dissolution.

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

1. A resolution of the general meeting to amend the articles of association or to dissolve the company or to legally merge or legally demerge, may only be adopted on a motion of the Board of Management which has been approved by the Supervisory Board.
 2. The company shall conduct a discussion in respect of the content of a proposal to amend the articles of association with Euronext Amsterdam N.V. before this proposal is put before the general meeting.
 3. If a proposal to amend the articles to association or to dissolve the company is to be put to the general meeting, this shall at all
3. If a proposal to amend the articles to association or to dissolve the company is to be put to the general meeting, this shall at all

times be stated in the notice convening the general meeting of shareholders or be announced subsequently as referred to in article 36 paragraph 6 and in the case of an amendment to the articles of association, a copy of the proposal including the verbatim text of the proposed amendment shall be deposited simultaneously at the office of the company for inspection and be made available free of charge to shareholders and to holders of depositary receipts until the end of the meeting.

4. An amendment of dividend claims related to the respective classes of preference shares in accordance with article 32 shall moreover require the approval of the meeting of holders of preference shares of a certain class if the effect of the amendment is disadvantageous to the dividend claims related to the shares of such class or advantageous to the claims related to the preference shares of one or both other classes of preference shares.

Article 45. Liquidation.

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

times be stated in the notice convening the general meeting of shareholders or be announced subsequently as referred to in article 36 paragraph 7 and in the case of an amendment to the articles of association, a copy of the proposal including the verbatim text of the proposed amendment shall be deposited simultaneously at the office of the company for inspection and be made available free of charge to shareholders and to holders of depositary receipts until the end of the meeting.

Cancelled.

4. The then remaining amount shall be transferred to the holders of ordinary shares A and ordinary shares B in proportion to the aggregate nominal amount of each person's ordinary shares A and B.

of preference shares A shall not exceed the yield basis A per preference share A.

In case of a distribution on the preference shares A as referred to in article 32 paragraph 8 sub a, first complete sentence, or partial repayment in accordance with article 10 paragraphs 7 and 8, the yield basis A shall be decreased by the amount of such a distribution or repayment.

- b. the amount distributed to the holders of preference shares B shall not exceed the yield basis B per preference share B.

In case of a distribution on the preference shares B as referred to in article 32 paragraph 8 sub b, first complete sentence, or partial repayment in accordance with article 10 paragraphs 7 and 9, the yield basis B shall be decreased by the amount of such a distribution or repayment.

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

- 0 - 0 - 0 - 0 -