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**PROPOSED AMENDMENT TO THE  
ARTICLES OF ASSOCIATION OF  
Van Lanschot N.V.,  
with its official seat in 's-Hertogenbosch.**

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as it will be presented at the Company's general meeting of shareholders  
to be held on 11 May 2011 for its approval.

Draft dated 24 February 2011.

*For discussion purposes only.*

## **ALLEN & OVERY**

### **Office translation**

In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing 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 document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

The following proposal contains two columns. The text of the current Articles of Association to be changed is stated in the first column and the text of the proposed new text is stated in the second column. In addition, general explanatory notes explaining the key issues of the proposed changes are available separately.

**Current text:**

**Proposed new 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 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 *to be deleted*; Euronext Amsterdam N.V. or a substitute official publication;
  - m. in writing: a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, unless the law or the articles of association provide otherwise;
  - n. record date: the twenty-eighth day prior to the day of a general meeting of shareholders (or, as the case may be, the day that at any time is set by law as record date), in order to determine which persons are deemed to be the persons entitled to voting rights and/or the right to attend general meetings of shareholders for the meeting concerned.

## CHAPTER II

### Name, registered office and object.

#### Article 2. Name and seat.

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

#### Article 3. Objects.

The objects of the company are to participate in, to manage, to administer and to finance enterprises and companies, and to render services to enterprises and companies, in particular to enterprises and companies whose objects are related to banking, stocks or insurance brokerage, and to engage in any activity which may be related or conducive thereto, including the provision of security for debts of group companies, all this in the widest sense.

## 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:
  - 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. 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.

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

for shares.

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

1. The price and other terms and conditions of issue shall be determined by the resolution to issue shares. Except as provided in section 80, subsection 2, Book 2 of the Dutch Civil Code, the issue price shall not be lower than par.
2. Each holder of ordinary shares 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.
3. The pre-emptive right may be restricted or excluded by a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board. The authority granted to the Board of Management shall terminate on the date of termination of the authority of the Board of Management to issue shares.  
Paragraph 1 to 4 inclusive of article 6 shall be applicable by analogy.
4. Shareholders shall have no pre-emptive right with respect to shares which will be issued against non-cash contributions. Nor shall shareholders have a pre-emptive right with respect to shares which or for which the depositary receipts will be issued to employees of the company or of a group company.
5. Moreover, sections 96a and 97, Book 2 of the Dutch Civil Code shall be applicable to the conditions of issue and pre-emptive rights.

Article 8. Payment on shares.

1. On subscription for each ordinary share A 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 C shall only be made in cash. Payment on ordinary shares shall be made in cash, unless another contribution has been agreed on.
5. The Board of Management shall be authorised, without the prior approval of the general meeting, to perform legal acts relating to non-cash contributions on ordinary shares and the other legal acts referred to in section 94, Book 2 of the Dutch Civil Code.
6. Moreover, sections 80, 80a, 80b and 94b, Book 2 of the Dutch Civil Code shall be applicable to payments on shares and non-cash contributions.

## CHAPTER V

### Own shares and depositary receipts for those shares.

#### Article 9. Acquisition.

1. The company may acquire fully paid up shares in its own capital or depositary receipts therefor, but only for no consideration or if:
  - a. the distributable part of the shareholders' equity is at least equal to the purchase price, and
  - b. the nominal value of the shares in its capital or depositary receipts therefor which the company acquires, holds or holds on lien or which are held by a subsidiary company does not exceed

- one fifth of the issued capital.
2. The Board of Management shall require the authorization of the general meeting for an acquisition for valuable consideration. This authorization shall be valid for a maximum of eighteen months. The general meeting shall determine in the authorization how many shares or depositary receipts therefor may be acquired, how they may be acquired and between what upper and lower limits the price must lie.
  3. The company may, without the authorization referred to in paragraph 2, acquire shares in its own capital or depositary receipts therefor in order to transfer these, pursuant to a regulation in force for them, to employees of the company or of a group company. These shares or the depositary receipts thereof must be included in an official list of a stock exchange.
  4. Shares in the company's own capital or depositary receipts therefor shall be acquired or disposed of pursuant to a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board, without prejudice to the provisions in paragraph 2.
  5. Moreover, sections 89a, 95, 98, 98a, 98b, 98c, 98d and 118, Book 2 of the Dutch Civil Code shall be applicable to shares in its own capital owned by the company or depositary receipts therefor.

## CHAPTER VI

### Reduction of capital.

#### Article 10.

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

A resolution of the general meeting to reduce the issued capital shall designate the shares

- to which the resolution relates and provide for the implementation of the resolution.
2. A resolution to cancel can only pertain to:
    - a. shares held by the company itself or for which it holds the depositary receipts; or
    - b. all preference shares C.
  3. In the event of cancellation of preference shares C the nominal amount or the paid in part thereof respectively shall be paid, increased by the dividend according to article 32, which dividend shall be calculated over the relevant period of time, with deduction of interim dividend.
  4. Partial repayment on shares or discharge from the obligation to pay is only possible to implement a resolution to reduce the amount of the shares. Such a repayment or discharge must be effected:
    - a. in respect of all shares; or
    - b. in respect of either the preference shares C, or the ordinary shares A 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. 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.

#### 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 means ordinary shares B exclusively.
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 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 with 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 12. Transfer of shares.

1. A transfer of a share or a restricted right thereto shall require a deed of transfer and, except in the event the company itself is party to that legal act, acknowledgement in writing by the company of the transfer.  
The acknowledgement shall be given in the deed, or by a dated statement embodying such acknowledgement on the deed or on a copy or extract thereof duly authenticated by a civil-law notary or by the transferor. Service of such deed, copy or extract on the company shall be deemed to be equal to acknowledgement.  
The transfer of not fully paid-up preference shares C may only be acknowledged through an instrument of transfer with an officially recorded fixed date.
2. A right of pledge may also be established on



a share without acknowledgement by or service on the company. In such cases, section 239, Book 3 of the Dutch Civil Code shall be equally applicable, whereby the notification of pledge by a holder of a pledge on shares as referred to in subsection 3 of that section, shall be replaced by acknowledgement by or service on the company.

3. The acknowledgement shall be signed with due observance of the provisions on representation of article 19.

#### Article 13. Usufruct.

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

#### Article 14. Pledge.

Upon the establishment of a right of pledge on a share, the right to vote may not be vested in the pledgee. The latter shall not have the rights conferred by law upon the holders of depositary

receipts issued for shares with the co-operation of a company.

## CHAPTER VIII

### Management.

#### Article 15. Board of Management.

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

The Supervisory Board shall appoint a chairman from among the members of the Board of Management, and may also appoint a vice-chairman.

#### Article 16. Appointment, suspension and removal.

1. The Supervisory Board shall appoint the members of the Board of Management. It shall notify the general meeting of the intended appointment.
2. The Supervisory Board shall not remove a member of the Board of Management before the general meeting has been consulted on the intended removal.
3. The Supervisory Board may suspend a member of the Board of Management.
4. Each suspension may be extended one or more times, but not for more than three months in the aggregate. If no decision has been made to remove the suspension or to dismiss the member by the end of that period the suspension shall end.
5. Moreover, section 158 subsection 10, Book 2 of the Dutch Civil Code shall apply to the appointment and dismissal of the members of the Board of Management.

#### Article 17. Remuneration.

1. The company has a policy on the remuneration of the Board of Management. The policy shall be proposed by the Supervisory Board and

adopted by the general meeting. The policy on remuneration shall in any case include the subjects referred to in sections 383c up to and including 383e, Book 2 of the Dutch Civil Code, insofar as they regard Board of Management issues. The policy on remuneration shall be offered for inspection to the works council at the same time.

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.
3. If the remuneration of the Board of Management also consists of schemes under which shares and/or rights to subscribe for shares are granted, the Supervisory Board shall submit these schemes to the general meeting for approval. The proposal must as a minimum state the number of shares or rights to subscribe for shares that can be granted to the Board of Management and the conditions for the granting and amending thereof.

#### Article 18. Management duties. Decision-making.

##### Assignment of duties.

1. Except for the restrictions imposed by the articles of association the Board of Management shall be charged with the management of the company.
2. The Board of Management shall draw up by-laws regulating the decision-making process of the Board of Management. Such by-laws shall require the approval of the Supervisory Board.
3. In assigning its duties, the Board of Management may determine for what duty each member of the Board of Management shall bear special responsibility. The allocation of duties shall require the approval of the Supervisory Board.
4. The Board of Management may seek assistance in its duties from officers with the

title of director or a title in which the word director forms a part. The appointment of these officers shall be made by the Board of Management. Any such appointment may be revoked at any time by the Board of Management.

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

Article 19. Representation.

1. The Board of Management represents the company. The authorization to represent the company shall be vested jointly in two members of the Board of Management.
2. The Board of Management may appoint officers with general or limited powers of representation. Any such appointment may be revoked at any time. Each such officers shall represent the company with due observance of the restrictions imposed on his powers. Their titles shall be determined by the Board of Management.
3. In the event of a private conflict of interest between the company and a member of the Board of Management, the company shall be jointly represented by two other members of the Board of Management, appointed by the Supervisory Board. The general meeting will always be authorised to appoint one or more other persons besides the persons last mentioned. If a conflict of interest arises between the company and all members of the Board of Management or between all members of the Board of Management save one, the company shall be represented by one or more persons appointed by the Supervisory Board.

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

1. Resolutions of the Board of Management entailing a significant change in the identity or character of the company or its business are subject to the approval of the general

meeting, including in any case:

- a. the transfer of (nearly) the entire business of the company to a third party;
  - b. entering into or breaking off long-term co-operation of the company or a subsidiary with an other legal entity or company or as fully liable partner in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if this co-operation or termination is of major significance for the company;
  - c. acquiring or disposing of participating interests in the capital of a company of at least one third of the sum of the assets of the company as shown on its balance sheet plus explanatory notes or, if the company prepares a consolidated balance sheet, its consolidated balance sheet plus explanatory notes according to the last adopted annual accounts of the company, by the company or a subsidiary.
2. Without prejudice to the other provisions of these articles of association as to that subject, the approval of the Supervisory Board shall be required for the resolutions of the Board of Management relating to:
- a. the issue and acquisition of shares in and of debentures issued by the company or of debentures issued by a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*) of which the company is the active and fully liable partner;
  - b. cooperation with the issue of depositary receipts for shares;
  - c. application for listing or withdrawal of listing of the securities referred to under a and b on any regulated market or multilateral trading facility as referred to in Article 1.1 of the Financial Supervision Act (Wet op het

- financieel toezicht) or another system comparable to these in a non-member state;
- d. the entering into or the termination of lasting cooperation of the company or a dependent company with another legal entity or company or as active and fully liable partner in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if such cooperation or termination is of fundamental importance to the company;
  - e. the acquisition of a participation worth at least a quarter of the amount, or a lower threshold to be determined by the Supervisory Board, of the issued capital plus reserves according to the company's balance sheet plus explanatory notes, by it or a dependent company in the capital of another company, and any drastic increase or decrease of such a participation;
  - f. investments requiring an amount equal to at least a quarter of the company's issued capital plus reserves according to its balance sheet plus explanatory notes, or a lower threshold to be determined by the Supervisory Board;
  - g. a proposal to amend the articles of association;
  - h. a proposal to dissolve the company;
  - i. a petition for bankruptcy or a request for suspension of payments (*surséance van betaling*);
  - j. the termination of the employment of a considerable number of the company's employees or of a dependent company's employees simultaneously or within a short period of time;
  - k. a significant change in the employment conditions of a substantial number of the company's or of a dependent company's employees;
  - l. a proposal to reduce the issued share

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

Article 21. Absence or inability to act.

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

CHAPTER IX

Supervisory Board.

Article 22. Number of members. Profile.

1. The company shall have a Supervisory Board. Only natural persons may be member of the Supervisory Board. The Supervisory Board shall have at least three members and at the most nine.
2. With due observance of this minimum and maximum, the number of members of the Supervisory Board shall be determined by

- the Supervisory Board.
3. The Supervisory Board adopts a profile on its size and composition, taking into account the character of the business, its activities and the desired expertise and background of the members of the Supervisory Board. The Supervisory Board shall discuss the profile at each amendment thereof in the general meeting and with the works council.
  4. Moreover, the sections 140, 158, 159 and 160, Book 2 of the Dutch Civil Code shall apply to the members of the Supervisory Board.

Article 23. Appointment.

1. Notwithstanding the provisions of paragraph 6, members of the Supervisory Board are appointed by the general meeting at the proposal of the Supervisory Board. The Supervisory Board shall simultaneously inform the general meeting and the works council of the nomination. The nomination will state the reasons on which it is based.
2. The general meeting and the works council may recommend candidates to the Supervisory Board to be nominated as members of the Supervisory Board. The Supervisory Board shall inform them in time, when, why and in accordance with what profile a vacancy has to be filled in its midst. In case the stronger right of recommendation, as referred to in paragraph 3, applies, the Supervisory Board shall announce that as well.
3. With regard to one third of the total number of members of the Supervisory Board, the Supervisory Board shall put a person recommended by the works council on the nomination, unless the Supervisory Board objects to the recommendation because it suspects that the recommended person shall be unsuitable for the exercise of the duties of a member of the Supervisory Board or that the Supervisory Board shall not be composed properly in case of appointment in accordance with the recommendation. If the



number of members of the Supervisory Board cannot be divided by three, the closest lower number that can be divided by three shall be taken into account in order to establish the number of members of the Supervisory Board for which the stronger right of recommendation applies.

4. A recommendation or nomination as referred to above in this article 23 shall state the candidate's age, his profession, the number of the shares he holds in the capital of the company and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a member of the Supervisory Board. Furthermore, the names of the legal entities of which he is already a member of the Supervisory Board shall be indicated; if those include legal entities which belong to a group, reference of that group will be sufficient. The recommendation and nomination to appoint or re-appoint must be accounted for. In case of re-appointment, the performance in the past period of the candidate as a member of the Supervisory Board shall be taken into account.
5. If the Supervisory Board objects to a recommendation as referred to in paragraph 3, it shall inform the works council of its objection and the reasons on which the objection is based. The Supervisory Board shall forthwith enter into consultation with the works council in order to reach agreement on the recommendation. If the Supervisory Board establishes that no agreement can be reached, a representative of the Supervisory Board designated for that purpose shall request the Commercial Division of the Amsterdam Court of Appeal to declare the objection well-founded. The request shall not be filed before the lapse of four weeks after the consultation with the works council started. The Supervisory Board shall put the recommended person on the nomination if the Commercial Division declares the objection unfounded. If the

Commercial Division declares the objection well-founded, the works council can make a new recommendation in accordance with the provision of paragraph 3.

6. The general meeting can, by an absolute majority of the votes cast, representing at least one third of the issued capital, reject the nomination. If the general meeting resolves to reject a nomination by an absolute majority while this majority does not represent at least one third of the issued capital, a new meeting can be convened where the nomination can be rejected by an absolute majority of the votes cast. The Supervisory Board shall then prepare a new nomination. Paragraphs 2 up to and including 5 shall apply. If the general meeting does not appoint the nominated person and does not resolve to reject the nomination, the Supervisory Board shall appoint the nominated person.
7. Where in the articles of association reference is made to the "works council", this is understood to mean the works council as referred to in section 158, subsection 11, Book 2 of the Dutch Civil Code. If there are more than one works council the powers as defined in this article 23 shall accrue to these councils separately; in case of a recommendation referred to under paragraph 3, the powers as defined in paragraph 3 will be executed by these councils jointly.
8. Moreover, the appointment of members of the Supervisory Board, are made with due observance of the provisions of section 158, Book 2 of the Dutch Civil Code.

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

1. Both the making of a recommendation as referred to in article 23 paragraph 2 as well as the resolution to appoint or reject, can be discussed in one and the same general meeting of shareholders, provided that the following provisions of this article 24 are observed.

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

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

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

works council can have its position explained in the general meeting.

8. The resolution referred to in article 25 paragraph 6 shall result in the immediate resignation of the Supervisory Board. In that case the Board of Management shall forthwith request the Commercial Division of the Amsterdam Court of Appeal to temporarily appoint one or more members of the Supervisory Board. The Commercial Division shall determine the consequences of the appointment.
9. The Supervisory Board shall take action to the effect that, within the term stated by the Commercial Division, a new Supervisory Board is constituted in accordance with the provisions of article 23.
10. Moreover, the provisions of section 161 and 161a, Book 2 of the Dutch Civil Code apply to the suspension and the dismissal of a member of the Supervisory Board.

#### Article 26. Remuneration.

The general meeting shall determine the remuneration for each member of the Supervisory Board.

#### Article 27. Duties and powers.

1. The Supervisory Board is responsible for the supervision of the management of the Board of Management and of the general course of affairs in the company and in the business connected with it.  
It shall assist the Board of Management with advice. In performing their duties the Supervisory Board members shall act in accordance with the interests of the company and of the business connected with it.
2. The Board of Management shall supply the Supervisory Board in due time with the information required for the performance of its duties.
3. The Board of Management shall at least once a year, inform the Supervisory Board in writing of the main aspects of the strategic policy, the general and financial risks and the

company's management and auditing systems.

4. The Supervisory Board shall have access to the buildings and premises of the company and shall be authorised to inspect the books and records of the company. The Supervisory Board may designate one or more persons from among its members or an expert to exercise these powers. The Supervisory Board may also otherwise be assisted by experts. The costs of these experts shall be for the account of the company.

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

1. The Supervisory Board shall appoint from among its members a chairman and a vice-chairman, who shall deputise for the former in his absence. He shall appoint whether or not from among its midst a secretary.
  2. The Board shall make a provision for deputisation for the chairman, vice-chairman and secretary.
  3. The Supervisory Board shall meet whenever the chairman so determines or three other members of the Supervisory Board or the Board of Management so requests.
  4. Minutes shall be kept by the secretary of the proceedings at a meeting of the Supervisory Board. The minutes shall be adopted by the Supervisory Board in the same meeting or in a subsequent meeting of the Supervisory Board and in witness whereof they shall be signed by the chairman and the secretary.
  5. All resolutions of the Supervisory Board shall be passed by an absolute majority of the votes cast.
  6. The Supervisory Board may only pass valid resolutions in a meeting if the majority of the members of the Supervisory Board are present or represented at the meeting.
  7. A member of the Supervisory Board may have himself represented by a co-member holding a written proxy. The expression 'written proxy' shall include a proxy
7. A member of the Supervisory Board may have himself represented by a co-member holding a written proxy. A member of the Supervisory Board may not act as proxy on

transmitted by any available means of communication and received in writing. A member of the Supervisory Board may not act as proxy on behalf of more than one co-member of the Supervisory Board.

8. The Supervisory Board may also adopt resolutions without holding a meeting, provided the motion in question has been submitted to all members of the Supervisory Board and none has objected to this form of decision-making. A report shall be drawn up by the secretary of a resolution adopted in this way, attaching the replies received, and shall be signed by the chairman and the secretary.
9. The Supervisory Board shall meet together with the Board of Management whenever the Supervisory Board or the Board of Management so requests.
10. The Supervisory Board shall draw up by-laws containing further regulations on the procedure for holding meetings and decision-making by the Supervisory Board, and its operating procedures.
11. The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, who shall have the responsibilities specified by the Supervisory Board.
12. The composition of any such committee shall be determined by the Supervisory Board.
13. The general meeting may additionally remunerate the members of the committee(s) for their services.

behalf of more than one co-member of the Supervisory Board.

#### Article 28B. Indemnity.

1. The company shall indemnify and hold harmless each member of the Board of Management and each member of the Supervisory Board (each of them, for the purpose of this article 28B only, the "Officer") against any and all liabilities, claims, judgements, fines and penalties (the "Claims"), incurred by the Officer in connection with any threatened, pending or

completed action, investigation or other proceeding, whether civil, criminal or administrative (the "Action"), brought by any party other than the company itself or its group companies, as a consequence of acts or omissions in or related to his capacity as an Officer. Claims will include derivative actions brought on behalf of the company or its group companies against the Officer and claims by the company (or one of its group companies) itself for reimbursement of claims by third parties on the ground that the Officer was jointly liable toward that third party in addition to the company.

2. The Officer will not be indemnified against Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Officer shall have been judged in law to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
3. All expenses (including reasonable attorneys' fees and litigation costs) (together the "Expenses") incurred by the Officer in connection with any Action, shall be reimbursed by the company, but only upon receipt of a written undertaking from that Officer that he shall repay such Expenses if a competent Court should determine that he is not entitled to be indemnified. Expenses shall include any tax liability which the Officer may be subject to as a result of his indemnification.
4. Also in the event of an Action against the Officer by the company itself or its group companies, the company shall reimburse to the Officer his reasonable attorneys' fees and litigation costs but only upon receipt of a written undertaking by that Officer that he shall repay such fees and costs if a competent Court should resolve the Action in favour of the company or its group companies.
5. The Officer shall not admit any personal financial liability vis-à-vis third parties, nor



enter into any settlement agreement in that respect, without the company's prior written authorisation. The company and the Officer shall use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims. However, in the event that the company and the Officer would fail to reach such agreement, the Officer shall comply with all directions given by the company in its sole discretion.

6. The indemnity contemplated by this article 28B shall not apply to the extent Claims and Expenses are reimbursed by insurers.
7. In the event of amendment of this article 28B, the indemnity provided thereby shall nevertheless continue to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Officer during the periods in which this clause was in effect.
8. The provision in this article 28B applies to the members of the Board of Management and the members of the Supervisory Board who are in office on the eleventh day of May two thousand and five as well as to every member of the Board of Management and every member of the Supervisory Board to be appointed after that date.

Article 29. Combined Meeting.

1. The combined meeting consists of members of the Supervisory Board and members of the Board of Management.
2. The chairman of the Supervisory Board is chairman of the combined meeting. The secretary of the Supervisory Board is the chairman of the combined meeting.
3. Minutes shall be kept by the secretary of the proceedings at the combined meeting. The minutes shall be adopted in the same meeting or in a subsequent meeting of the combined meeting and in witness whereof they shall be signed by the chairman and the secretary.
4. All resolutions of the combined meeting shall be passed by an absolute majority of the votes cast.

5. The combined meeting may only pass valid resolutions in a meeting if the majority of the members in office of the Supervisory Board as well as the Board of Management are present or represented at the meeting.  
A member of the combined meeting may have himself represented by a co-member holding a written proxy, on the understanding that a member may only represent one co-member. The second complete sentence of article 28A paragraph 7 is also applicable to this paragraph.
6. The combined meeting may also adopt resolutions without holding a meeting, provided the motion in question has been submitted to all members of the combined meeting and none has objected to this form of decision-making.  
A report shall be drawn up by the secretary of a resolution adopted in this way, attaching the replies received, and shall be signed by the chairman and the secretary.

## 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 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.
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.
6. Moreover, Sections 101 and 102 and Part 9, Book 2 of the Dutch Civil Code shall be applicable to the annual accounts and the annual report.

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

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

Article 32. Dividend. Reservations.

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

averaged over the number of days over which the payment is made.

2. In the event the payment of dividend on the preference shares C as referred to in the preceding paragraph for any financial year cannot be made or cannot be made in full because the distributable profit does not permit it, the deficit shall be distributed and debited to the distributable part of the shareholders' equity.
  3. Subsequently the Board of Management shall determine with the approval of the Supervisory Board which part of the remaining profits will be reserved after distribution of the preference shares C.
  4. The part of the profit remaining after distribution on the preference shares C and reservation will be at the disposal of the general meeting, provided that no further distribution may be made on the preference shares C.
  5. If it should appear from the adopted annual accounts that a loss was sustained in any year which cannot be covered from the reserves or offset in any other way, no profit shall be payable in subsequent years as long as such loss has not been made good.
  6. The general meeting may resolve, on the motion of the Board of Management with the approval of the Supervisory Board, to make distributions to shareholders at the expense of the distributable part of the reserves.
  7. The Board of Management may resolve to distribute an interim dividend. A resolution to that effect is subject to the approval of the Supervisory Board.
  8. The Board of Management may resolve that a distribution on ordinary shares A 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.
  9. Moreover, sections 103, 104 and 105, Book 2 of the Dutch Civil Code shall apply to distributions to shareholders.
9. Moreover, sections 104 and 105, Book 2 of the Dutch Civil Code shall be applicable to distributions to shareholders.

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

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

CHAPTER XI

General meetings of shareholders.

Article 34. Annual meeting.

1. The annual meeting shall be held each year within six months after the end of the financial year.
2. The agenda for that meeting shall include the following items:
  - a. the annual report;
  - b. adoption of the annual accounts;
  - c. declaration of the dividend;
  - d. release from liability of the members of the Board of Management;
  - e. release from liability of the members of the Supervisory Board;
  - f. notification of intended appointments of members of the Supervisory Board and members of the Board of Management, and of anticipated vacancies on the Supervisory Board;
  - g. any other motions put forward by the Supervisory Board or the Board of Management and announced pursuant to article 36, such as a motion to designate a corporate body competent to issue shares and on the authorization of the Board of Management to have the company to acquire its own shares or depositary receipts therefor.

Article 34. Annual meeting. Other meetings.

3. Other general meetings of shareholders shall be held as often as the Board of Management or the Supervisory Board deems necessary, without prejudice to the provisions of sections 110, 111 and 112, Book 2 of the Dutch Civil Code.

Article 35. Other meetings.

Other general meetings of shareholders shall be held as often as the Board of Management or the Supervisory Board deems necessary, without prejudice to the provisions of sections 110, 111 and 112, Book 2 of the Dutch Civil Code.

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

*To be deleted (see news article 34 paragraph 3)*

1. A:
  - (a) proposal to determine or modify the remuneration policy as referred to in article 17 paragraph 1;
  - (b) proposal to approve a resolution as referred to in article 20 paragraph 1; or a
  - (c) proposal to appoint a member of the Supervisory Board as referred to in article 23 paragraph 1,will not be submitted to the general meeting until the works council has been given the opportunity to take a position with respect thereto, timely prior to the date notice of the relevant general meeting of shareholders is given. The chairperson of the works council, or a member of the works council appointed by him, will be given the opportunity to explain the position of the works council in the general meeting of shareholders. The absence of a position of the works council will not affect the validity of the resolution-making in the general meeting.
2. The powers of the works council referred to in paragraph 1 of this article only apply if and insofar as prescribed by sections 107a, 135 and 158, Book 2 of the Dutch Civil Code.

Article 36. Notice of meetings. Agenda.

1. General meetings of the shareholders shall be convened by the Supervisory Board or the Board of Management.
2. The notice convening a meeting shall be given not later than the fifteenth day before that of the meeting.
3. The meeting shall be announced no later than the forty-second day before the day of the meeting, or if allowed by law on a shorter period at discretion of the Board of Management.
3. The notice of the meeting will state:

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.
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, 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.
  - a. the subjects to be dealt with;
  - b. venue and time of the meeting;
  - c. the requirements for admittance to the meeting by a person holding a written instrument of proxy;
  - d. the requirements for admittance to the meeting and to exercise voting rights by means of electronic communication, if these rights can be exercised as described in article 40 paragraph 4;
  - e. the record date; and
  - f. the address of the Company's website, without prejudice to the provisions of article 44 paragraph 3 of the articles of association and of section 99, subsection 7, Book 2 of the Dutch Civil Code.
5. The notice convening a meeting shall state the requirements for admittance to the meetings as described in article 40. *To be deleted (see new paragraph 3 under c. and d.).*
6. The notice convening a meeting shall be issued in the manner stated in article 43. *5. Unchanged old paragraph 6.*
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 *6. Unchanged old paragraph 7.*

stated in article 43.

7. No later than on the day the meeting is convened, the company will notify the shareholders via its website of:
  - a. the information as referred to in paragraph 3;
  - b. to the extent applicable, the documents to be submitted to the general meeting of shareholders;
  - c. the draft resolutions to be presented to the general meeting of shareholders, or, if no draft resolutions shall be presented, an explanation by the Board of Management of each subject to be discussed;
  - d. to the extent applicable, draft resolutions submitted by shareholders and holders of depositary receipts regarding the subjects to be discussed by them as contained on the agenda for the annual meeting;
  - e. to the extent applicable, a power of attorney form and a form to exercise a voting right by letter.
8. No later than on the day the meeting is convened, the company will notify the shareholders and holders of depositary receipts via its website of the total number of shares and voting rights on the day the meeting is convened. If the total number of shares and voting rights on the record date has changed, the company shall notify the shareholders and holders of depositary receipts via its website on the first working day after the record date of the total number of shares and voting rights on the record date.

Article 37. Venue of meetings.

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

Article 38. Chairmanship.

1. The general meetings of shareholders shall



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

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

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

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

#### Article 39. Minutes.

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

#### Article 40. Rights to attend meetings. Admission.

1. Each shareholder 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
1. Each shareholder and holder of depositary receipts is authorized, either in person or represented by a representative authorized in writing, to take part in, to speak at, and to the extent applicable, to exercise his voting rights in the general meeting of shareholders. The provisions of this article 40 concerning shareholders apply by analogy to each usufructuary and pledgee of shares to the extent they are entitled to voting rights

- the date stated in the notice convening the meeting.
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 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 depository receipts for ordinary shares A, who is holder of depository receipts as referred to in article 1 sub f, shall be entitled to attend and address the general meeting of shareholders, provided his depository 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.
- and/or the right to attend general meetings of shareholders.
- The record date and the manner in which shareholders and holders of depository receipts can register and exercise their rights themselves or by a written representative will be set out in the notice of the meeting.
- A shareholder, a holder of depository receipts or his proxy will only be admitted to the meeting if he has notified the company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. A shareholder, a holder of depository receipts or his proxy will only be admitted to the meeting, if the shares respectively the depository receipts in question are registered in the shareholder's name or the holder of depository receipts' name on the record date. The proxy is also required to produce written evidence of his mandate. The company offers those entitled to attend meetings the opportunity to notify the company by electronic means of a power of attorney granted.
- To be deleted (see new paragraph 1).*

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. *To be deleted (see new paragraphs 1 and 3).*

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. *To be deleted (see new paragraph 2).*

4. The Board of Management is authorized to determine that the rights in respect of a general meeting of shareholders as referred to in paragraph 1 can be exercised by using an electronic means of communication. If so decided, it will be required that the person who is entitled to attend and address meetings or his proxy holder can be identified through the electronic means of communication, follow the discussions in the meeting and exercise the voting right. The Board of Management may also determine that the electronic means of communication used must allow the person who is entitled to attend and address meetings or his proxy holder to participate in the discussions.

5. The Board of Management may determine further conditions to the use of electronic means of communication as referred to in paragraph 4, provided such conditions are reasonable and necessary for the identification of those entitled to attend meetings and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the person who is entitled to attend and address meetings using the same.
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. *To be deleted (see new paragraph 2).*
8. Each nominal amount of one Euro (EUR 1) in shares confers the right to cast one vote. *6. Unchanged old paragraph 8.*
9. The attendance list must be signed by each person who is entitled to vote or his representative. *7. Unchanged old paragraph 9.*
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. *8. Unchanged old paragraph 10.*
11. The chairman shall decide whether persons other than those referred to above in this article shall be admitted to the meeting. *9. The chairman shall decide whether persons other than those referred to above in this article shall be admitted to the meeting without prejudice to the provisions of article 35 paragraph 1.*

Article 41. Voting.

1. All resolutions for which no greater majority is required by law or the articles of association shall be passed by an absolute majority of the votes cast.
2. If no-one has obtained an absolute majority in voting on the election of persons, a second

unrestricted ballot shall be taken. If no-one then obtains an absolute majority, further ballots shall be taken until either one person obtains an absolute majority or there is a tie in votes between two persons. Such further voting (not including the second free ballot) shall be between the persons voted upon in the preceding ballot except for the person obtaining the lowest number of votes in that preceding ballot. If more than one person obtained the lowest number of votes in the preceding ballot, lots shall be drawn to decide which of those persons is to withdraw from the next ballot.

3. In the event of a tie in votes the motion shall be rejected.
  4. All voting shall be orally. The chairman may, however, determine that voting shall be in writing. In the event of the election of persons, any of those present entitled to vote may demand that voting shall take place by written ballot. Voting by written ballot shall take place by means of sealed, unsigned ballot papers.
  5. Abstentions and invalid votes shall not be counted as votes.
  6. Voting by acclamation shall be permitted if none of those present who is entitled to vote objects thereto.
- To be deleted (see new paragraph 4).*
6. The Board of Management may determine that votes cast by electronic means of communication or by letter before the general meeting of shareholders shall be treated the same as votes cast during the meeting. These votes cannot be cast before the record date. Without prejudice to the other provisions of article 40, the notice shall state the manner in which persons entitled to take part in and vote at meetings may exercise their rights prior to the meeting.
7. Moreover, the provisions of sections 13 and 117, Book 2 of the Dutch Civil Code shall also be applicable to the general meeting of shareholders.
  7. Moreover, the provisions of sections 13, 117, 117a, 117b and 120 Book 2 of the Dutch Civil Code shall also be applicable to the general meeting of shareholders.

Article 42. Meetings of holders of preference

shares of a certain class.

1. Meetings of holders of preference shares of a certain class are convened by the Supervisory Board or the Board of Management if, pursuant to the provisions of these articles, a resolution of the meeting concerned is required.
2. Resolutions of the shareholders of a certain class may also be taken in writing instead of during a meeting, provided it is taken unanimously by all the shareholders of that certain class having a right to vote. The provisions in article 28A paragraph 7 second complete sentence is applicable by analogy. The aforesaid manner of decision-making shall not be permitted if there are holders of depositary receipts for shares of the class concerned to whom the rights attributable to holders of depositary receipts accrue.
3. Articles 36, paragraphs 2 through 7 and 37 through 41 apply by analogy.

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

## CHAPTER XII

### Convocations and notifications.

#### Article 43.

All notices convening general meetings of shareholders, all announcements relating to dividends and other distributions and all other communications to shareholders and holders of depositary receipts shall be published in a nationally circulating daily newspaper and in the Official Price List, or in such manner as at any time permitted by law, without prejudice to the provisions of section 96a, subsection 5, Book 2 of the Dutch Civil Code.

Shareholders shall also receive written notices and announcements referred to in the previous complete sentence at the addresses of shareholders according to the register of shareholders as referred to in article 5 paragraph 1.

All notices convening general meetings of shareholders, all announcements relating to dividends and other distributions and all other communications to shareholders and holders of depositary receipts shall be disclosed by announcement through electronic means of communication which is directly and permanently accessible until the meeting, without prejudice to the provisions of section 96a, subsection 4, Book 2 of the Dutch Civil Code.

Shareholders shall also receive written notices and announcements referred to in the previous paragraph at the addresses of shareholders according to the register of shareholders as referred to in article 5 paragraph 1. An electronic mail address given by a shareholder to the company will constitute evidence of that shareholder's

consent with the sending of notices electronically.

### CHAPTER XIII

#### Amendment of the articles of association and dissolution.

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

1. A resolution of the general meeting to amend the articles of association or to dissolve the company or to legally merge or legally demerge, may only be adopted on a motion of the Board of Management which has been approved by the Supervisory Board.
2. 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 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.
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.

#### 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 and ordinary shares B in proportion to the aggregate nominal amount of each person's ordinary shares A and B.
5. Part 1, Book 2 of the Dutch Civil Code shall also be applicable to the liquidation.

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