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

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Dated 2 December 2008

**ALLEN & OVERY**

The left column shows the text of the current provisions of the articles of association of Van Lanschot N.V. with regard to which amendment is proposed. The right column shows only the proposed amendments to those provisions. Provisions of the articles of association not included here remain unchanged. A separate general explanation of this proposal is available.

**Current text:**

**Proposed new text:**

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:
  - forty-two million (42,000,000) ordinary shares A;
  - thirty-six million (36,000,000) ordinary shares B;
  - twelve million (12,000,000) preference shares B;
  - forty-five million (45,000,000) 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

Article 4. Authorised capital. Classes of shares. Conversion.

2. It is divided into shares of one Euro (EUR 1) each, as follows:
  - 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.

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.
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.
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 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.
  10. The provisions of paragraphs 6, 7, 8 and 9 above apply by analogy to a conversion of preference shares B.
  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. The Board of Management shall sign for the conversion in the register of shareholders as is intended in article 5 subsection 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, ordinary shares B and preference 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
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.

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
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 and preference shares B may only be effected after the general meeting has for the specific instance granted its concurrence.

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 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.
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.
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 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

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.

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.

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.

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.
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. *Unchanged old paragraph 2.*
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. *Unchanged old paragraph 3.*
4. 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.
  5. *Unchanged old paragraph 4.*
5. Shareholders shall have no pre-emptive right
  6. *Unchanged old paragraph 5.*

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.

6. Moreover, sections 96a and 97, Book 2 of the Dutch Civil Code shall be applicable to the conditions of issue and pre-emptive rights.
7. *Unchanged old paragraph 6.*

#### Article 8. Payment on shares.

1. On subscription for each ordinary share A, each ordinary share B 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, subsection 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.
  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
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.

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-tenth 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.
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.

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 may only concern:
  - a. shares held by the company itself or for which it holds the depositary receipts; or
  - b. all preference shares B or all preference shares C, in all cases by redemption.
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 A, all preference shares B or all preference shares C, in all cases by repayment.
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 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 one 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.

In case of cancellation of preference shares B, the provisions of paragraph 3 above shall apply analogously.

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.

3. In the event of cancellation of preference shares B, an amount shall be paid on each preference share B equal to the amount paid up on those shares (consequently inclusive of possibly paid up share premium) - this amount hereinafter also referred to as: basic yield - as much as possible as redemption of the nominal amount paid up on those shares and for that matter to be charged to the
- 4.

distributable part of the capital of the company. If a distribution on the preference shares B has occurred as referred to in article 32 paragraph 7 sub a, first complete sentence or a redemption pursuant to paragraphs 6 and 7 of the article concerned, the basic yield referred to in this paragraph shall be reduced by the amount of the distribution or redemption in question.

A resolution of the general meeting to cancel all preference shares B can only be taken with a simultaneously or after a previously taken resolution of approval of the meeting of holders of preference shares B. Such a resolution of approval of the meeting of holders of preference shares B can only be taken by this meeting with a majority of three fourth of the validly cast votes. Cancellation may occur without a resolution of approval of the meeting of holders of preference shares B, if the cancellation occurs at a time during which the dividend percentage of the preference shares B is adjusted pursuant to article 32 paragraph 3 sub b.

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|----|--|----|--|
| 4. | In the event of cancellation of preference shares C the nominal amount or the paid in part thereof respectively shall be paid.   | 5. | <i>Unchanged old paragraph 4.</i>  |
| 5. | 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.   | 6. | <i>Unchanged old paragraph 5.</i>  |
| 6. | Partial redemption on shares or release from the obligation to pay up shall only be permitted in fulfilment of a resolution to reduce the amount of the shares. Such a redemption or release must be made:<br>a. in respect of all shares; or<br>b. in respect of either the preference shares B, or the preference shares C, or the ordinary shares A or the ordinary shares B. | 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:<br>a. in respect of all shares; or<br>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 release

Any partial repayment on shares or discharge

from the obligation to pay up shall be made pro rata to all shares concerned. The pro rata requirement may be deviated from if all shareholders concerned consent.

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.

7. A resolution of the general meeting to reduce the amount of preference shares B can only be taken with a simultaneously or after a previously taken resolution of approval of the meeting of holders of preference shares B. Such a resolution of approval of the meeting of holders of preference shares B can only be taken by this meeting with a majority of three fourth of the validly cast votes. Redemption or release from the obligation to pay up can occur without the approval of the meeting of the holders of preference shares B, if the partial redemption or release will become payable respectively occurs per the time during which the dividend percentage of the preference shares B is adjusted pursuant to article 32 paragraph 3 sub b.  
Partial redemption on preference shares B can be coupled with the simultaneous distribution on preference shares B pursuant to that stipulated in article 32 paragraph 7 sub a.
8. Moreover, the provisions of sections 99 and 100, Book 2 of the Dutch Civil Code shall be applicable to the reduction of capital.
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.

#### 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. a. Subsequently a dividend shall be paid *Deleted* on the preference shares B equal to a percentage calculated over the yield basis referred to in article 10 paragraph 3, notwithstanding the provision of paragraph 7 sub a hereinafter, which percentage is related to the average effective yield on State Loans with a remaining expiration period of nine to ten years, calculated as stated hereinafter.
- b. For the first time on the first day of January of the calendar year starting after the day on which a period of ten years has expired since the date of the first issue of preference shares B and, subsequently, upon the expiration of each period of ten years thereafter, the percentage shall be adjusted to the then actual average yield on State Loans with a remaining expiration period of nine to ten years, calculated as stated hereinafter.
- c. The percentage of the dividend for the preference shares B shall be calculated by taking the mathematical average of the average effective yield of the loans referred to above sub a and b respectively, as published in the Official Price List for the last twenty stock exchange days preceding the day

on which the first preference shares B are issued, or respectively on which the dividend percentage is adjusted, possibly increased or decreased by not more than one and a half percent point (1.5%) depending on the prevailing market conditions, as the Board of Management may decide with the approval of the Supervisory Board.

- d. 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.
- e. If the profit for a financial year is determined and one or more preference shares B have been cancelled with repayment in that financial year, the persons who were holders of preference shares B at the time of cancellation according to the register referred to in article 5 paragraph 1, shall have a non-transferable right to distribution of profit as described below. The profits which are to be distributed, if possible, to such person, shall be equal to the amount of the distribution to which he would have been entitled by virtue of the provisions of sub a. of this paragraph if he had still been the holder of the above-mentioned preference shares B at the time such profits were determined, calculated on the basis of the period that he held the preference shares B in the financial year concerned.

- 4. 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 and B.
- 5. After distribution on the preference shares C and B and transfer to the reserve the

- 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

remaining part of the profit shall be at the disposal of the general meeting subject to the condition that no further distribution on the preference shares B or the preference shares C shall take place.

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 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.
    - 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.
6. 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
7. *Unchanged old paragraph 6.*

as such loss has not been made good.

7. a. On the debiting of the distributable part of the reserves on each preference share B an amount of no more than the basic yield as referred to in article 10 paragraph 3, decreased by one Euro (EUR 1) shall be distributed. Such a distribution shall require a resolution of the Board of Management which is approved by the Supervisory Board, as well as an assenting resolution of the meeting of holders of preference shares B. Such a resolution of the meeting of holders of preference shares B can be taken only with a majority of three fourth (3/4) of the votes validly cast, unless the distribution shall be payable as of a time at which according to paragraph 3 sub b the dividend percentage of the preference shares B is adjusted. In the case of distributions in accordance with the first two sentences of sub b, as well as in the case of a partial repayment on the preference shares B in accordance with article 10 paragraphs 6 and 7, the basic yield referred to in article 10 paragraph 3 shall be applied a basis for the calculation of the dividend on the preference shares B, on a proportional basis, to be decreased by the amount of such distribution or repayment.
  - b. No other distributions shall be made to the holders of preference shares B or C than the distribution referred to in article 10, article 32 concerned paragraphs 1 through 3, paragraph 7 sub a, paragraph 9 and article 45.
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.
  - 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.

8. Without prejudice to what is stipulated in paragraph 7 sub a, the general meeting can, on the motion of the Board of Management subject to the approval of the Supervisory Board, make distributions and debit these to the distributable part of the reserves.
  9. 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.
  10. 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.
  11. Moreover, sections 103, 104 and 105, Book 2 of the Dutch Civil Code shall apply to distributions to shareholders.
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.  
*Unchanged old paragraph 9.*
  10. *Unchanged old paragraph 10.*
  11. *Unchanged old paragraph 11.*

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 the case of ordinary shares 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.
  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 and preference shares B, provided that the instrument of proxy has been received by the
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.
  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

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 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

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.

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.

#### 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
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.

Subsequently, distributions shall be made to the holders of preference shares B in an amount equal to the in article 10 paragraph 3 referred to basic yield per preference share B.

Should the distributions on preference shares B as referred to in article 32 paragraph 7 sub a, first complete sentence, or the partial repayment according to article 10 paragraphs 6 and 7 have occurred, then the amount of the in article 10 paragraph 3 referred to basic yield shall be reduced by the amount of such distribution or repayment.

What remains thereafter shall be distributed 4. to the holders of ordinary shares A and B in proportion to the total amount of their ordinary shares A and B.

of the debts, the nominal amount paid up on each preference share C shall be distributed to holders of preference shares C.

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 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.

4. Part 1, Book 2 of the Dutch Civil Code shall also be applicable to the liquidation. 5. *Unchanged old paragraph 4.*

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