

UNOFFICIAL TRANSLATION  
PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION OF  
EUROCOMMERCIAL PROPERTIES N.V.

- Second Amendment -

It is proposed to the annual general meeting of Eurocommercial Properties N.V. (the "**Company**") to be held on 8 June 2021 (the "**AGM**") to resolve upon two separate amendments to the Company's articles of association (the "**Articles of Association**"):

- The first proposed amendment entails the increase of the nominal value of the Company's shares in connection with the proposal to pay a scrip dividend to the Company's shareholders – see AGM agenda item 4 (the "**First Amendment**");<sup>1</sup> and
- The second proposed amendment relates to the proposed termination of the Company's depository receipts structure - see AGM agenda item 10 (the "**Second Amendment**").

Further information on AGM agenda items 4 and 10 and the proposed amendments to the Articles of Association is included in the explanatory notes to the agenda of the AGM (the "**Explanatory Notes**"). The Explanatory Notes are available on the Company's website (<https://www.eurocommercialproperties.com/financial/agm>). Shareholders are advised to read the Explanatory Notes to further inform themselves on the proposals concerned.

This document only contains the proposed Second Amendment as well as an explanation thereto in the form of a triptych. The triptych is divided into three columns, containing the following information:<sup>2</sup>

- (i) The first (leftmost) column contains the Articles of Association as they will read after implementation of the First Amendment (if and when adopted);<sup>3</sup>
- (ii) The second (middle) column contains the proposed amendments to the Articles of Association and reflects how the Articles of Association will read after the Second Amendment (if and when adopted); and
- (iii) The third (rightmost) column contains an explanation to the amendment proposed with the Second Amendment.

An introduction to the background of the amendment proposed with the Second Amendment is included below.

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<sup>1</sup> In connection with the First Amendment, the nominal value of the depository receipts for shares mentioned in the articles of association and terms and conditions of Stichting Administratiekantoor Eurocommercial Properties ("**STAK**") will be amended accordingly.

<sup>2</sup> It is noted that the first and second column of the triptych contain an unofficial English translation of the Articles of Association as proposed in accordance with the above. In the event of a conflict between the Dutch version and the English translation thereof, the Dutch text of the proposed Articles of Association (as published on the Company's website) will prevail.

<sup>3</sup> This triptych is prepared on the basis of the assumption that agenda item 4 is adopted at the AGM, and hence that immediately prior to the implementation of the Second Amendment, if and when adopted, the Articles of Association will read in accordance with the text of the First Amendment, which text is included in the first column.

**Background to the proposed amendments**

A. Proposed amendments relating to the termination of the depositary receipts structure (see AGM agenda item 10)

1. Under AGM agenda item 10, it is proposed to terminate the Company's depositary receipts structure. If agenda item 10 is adopted by the AGM, the current holders of depositary receipts for shares will, upon effectuation of the termination of the depositary receipts structure, receive shares in the Company's share capital in exchange for their depositary receipts, which depositary receipts will simultaneously be cancelled. Like the depositary receipts for shares currently in issue, the shares delivered to the Company's current depositary receipt holders upon cancellation of the depositary receipts will be included in the giro system as referred to in the Dutch Act on Securities Transactions by Giro (*Wet giraal effectenverkeer*) (the "**Giro System**"). Following the termination of the depositary receipts structure, depositary receipts for shares can no longer be issued with the cooperation of the Company.
2. Currently, each depositary receipt for a share represents a package of ten shares in the Company's share capital, each share with a nominal value representing one-tenth (1/10) of the nominal value of a depositary receipt. To exchange each depositary receipt for one share in the Company's share capital upon termination of the depositary receipts structure, a reverse stock split will be implemented, consolidating every ten shares in the Company's share capital into one share with a nominal value equal to the nominal value of a depositary receipt for a share (i.e. a nominal value equaling ten times the nominal value of a share following the First Amendment, if and when adopted). This reverse stock split ensures that the Company's share price will not be impacted by the increase of the number of tradable securities that would otherwise result from the termination of the depositary receipts structure.
3. Next to the shares for which depositary receipts are issued and which are currently held by STAK, the Company's share capital also comprises shares held directly by shareholders registered as such in the Company's register of shareholders. Every ten shares held by these shareholders will also be consolidated into one share in accordance with A.2 above. In respect of these shareholders, the reverse stock split may result in the creation of fractional shares as these shareholders do not necessarily hold ten shares or a multiple thereof.
4. The proposal of the termination of the Company's depositary receipts structure includes certain amendments to the Company's governance. These amendments are in line with market practice for Dutch listed companies not having depositary receipts outstanding. The proposed governance amendments are included in the Second Amendment, together with the required revisions in observance of A.1 through A.3 above.

B. Proposed amendments relating to certain legislative changes

1. Since the last substantive amendment of the Articles of Association, the revised EU Shareholders Rights Directive II (*Herziene Aandeelhoudersrichtlijn*) (the "**SRD II**") has entered into force. Provisions implementing the SRD II into Dutch legislation have also become effective in the meantime. Following this change to Dutch law, certain additional remuneration-related requirements have become applicable to Dutch listed public limited liability companies

(*naamloze vennootschappen*) ("**N.V.'s**"). Also, as per 1 July 2021, the Bill on Management and Supervision of legal entities (*Wet bestuur en toezicht rechtspersonen*) (the "**BMSLE**") will enter into force, requiring Dutch N.V.'s to, inter alia, ensure that their articles of association contain provisions in respect of the absence or inability to act of all members of their management board and supervisory board.

2. The Second Amendment also contains certain amendments to align the Articles of Association with the new requirements resulting from the implementation of the SRD II and the BMSLE into Dutch law as referred to above under B.1.

C. Proposed clean-ups and simplifications

1. In addition to the changes reflected under A. and B. above, it is proposed to simplify certain aspects of the Articles of Association. The most significant simplifications relate to the provisions in respect of the Company's register of shareholders and share certificates issued by the Company. Following the implementation of the Second Amendment, and in line with market practice, the Company will no longer issue physical share certificates; the share certificates currently in issue will lapse upon the Second Amendment.

It is noted that compared to the Dutch version of the Second Amendment, the unofficial English translation contains a number of additional amendments. These additional amendments relate to the fact that the definition "persons with meeting rights (*vergadergerechtigden*)" as included in the proposed amendment of article 13 paragraph 3, was, unlike in the English translation, already correctly used throughout the Dutch version of the Articles of Association. These additional amendments in the English translation of the Second Amendment are marked with an asterisk (\*).

<u>ARTICLES OF ASSOCIATION AFTER THE FIRST AMENDMENT</u>	<u>AMENDMENTS PROPOSED WITH THE SECOND AMENDMENT</u>	<u>EXPLANATION TO PROPOSED AMENDMENTS</u>
<u>NAME, REGISTERED OFFICE, OBJECTS AND DURATION</u> <u>Article 1.</u>	<u>NAME, REGISTERED OFFICE, OBJECTS AND DURATION</u> <u>Article 1.</u>	
1. The name of the Company is: <b>EUROCOMMERCIAL PROPERTIES N.V.</b>	1. The name of the Company is: <b>EUROCOMMERCIAL PROPERTIES N.V.</b>	
2. The Company has its registered office in Amsterdam.	2. The Company has its registered office in Amsterdam.	
<u>Article 2.</u> The objects of the Company are: to invest capital in such a manner as to spread the risks, in order to enable the shareholders to share in the proceeds. In this respect the Company is authorized to do all and everything that is incidental to or that may be conducive to any of the aforementioned, all in the broadest sense.	<u>Article 2.</u> The objects of the Company are: to invest capital in such a manner as to spread the risks, in order to enable the shareholders to share in the proceeds. In this respect the Company is authorized to do all and everything that is incidental to or that may be conducive to any of the aforementioned, all in the broadest sense.	
<u>Article 3.</u> The Company has been established for an indefinite period of time.	<u>Article 3.</u> The Company has been established for an indefinite period of time.	
<u>CAPITAL AND SHARES</u> <u>Article 4.</u> The authorized capital of the Company is one billion euro (EUR 1,000,000,000), divided into one billion (1,000,000,000) shares, each share having a nominal value of one euro (EUR 1).	<u>CAPITAL AND SHARES</u> <u>Article 4.</u> The authorized capital of the Company is one billion euro (EUR 1,000,000,000), divided into one <del>billion</del> <u>hundred million</u> (1,000,000,000) shares, each share having a nominal value of <del>one</del> <u>ten</u> euro (EUR <del>1</del> <u>10</u> ).	As explained under A.2 above, with the Second Amendment, a reverse stock split will be implemented, consolidating every ten shares with a nominal value of EUR 1 into one share with a nominal value of EUR 10. The proposed amendments reflect the effects of this share consolidation on the amount and composition of the Company's authorized share capital. Please also refer to the last row of this triptych for a reflection of the consolidation mechanics.

<p><u>ISSUE OF SHARES</u> <u>Article 5.</u></p>	<p><u>ISSUE OF SHARES</u> <u>Article 5.</u></p>	
<p>1. Shares are issued pursuant to a Board of Management resolution approved by the Board of Supervisory Directors if the Board of Management has been authorized to do so by resolution of the General Meeting of Shareholders for a specific period, with due observance of applicable statutory provisions. An authorization granted by resolution of the General Meeting of Shareholders cannot be withdrawn, unless otherwise provided at the grant. At the grant it has to be provided how many shares may be issued. The authorization may be extended by specific consecutive periods with due observance of applicable statutory provisions. If and insofar as the Board of Management is not authorized as referred to in the first sentence, the General Meeting of Shareholders may, subject to approval of the Board of Supervisory Directors, resolve to issue shares.</p>	<p>1. Shares are issued pursuant to a Board of Management resolution approved by the Board of Supervisory Directors if the Board of Management has been authorized to do so by resolution of the General Meeting of Shareholders for a specific period, with due observance of applicable statutory provisions. An authorization granted by resolution of the General Meeting of Shareholders cannot be withdrawn, unless otherwise provided at the grant. At the grant it has to be provided how many shares may be issued. The authorization may be extended by specific consecutive periods with due observance of applicable statutory provisions. If and insofar as the Board of Management is not authorized as referred to in the first sentence, the General Meeting of Shareholders may, subject to approval of the Board of Supervisory Directors, resolve to issue shares.</p>	
<p>2. The General Meeting of Shareholders or the Board of Management, as the case may be, shall determine the date and conditions of the issue of shares subject to the approval of the Board of Supervisory Directors. Save for the provisions of Section 2:80, Subsection 2 of the Netherlands Civil Code, shares shall never be issued below par value. Upon the</p>	<p>2. The General Meeting of Shareholders or the Board of Management, as the case may be, shall determine the date and conditions of the issue of shares subject to the approval of the Board of Supervisory Directors. Save for the provisions of Section 2:80, Subsection 2 of the Netherlands Civil Code, shares shall never be issued below par value. Upon the</p>	

<p>subscription for a share, the nominal amount of the share shall be paid thereon and, if the share is subscribed for at a higher amount, the difference between those amounts. A resolution to issue shares shall be executed by the Board of Management with due observance of the law, the formalities laid down therein and the conditions imposed by the Board of Management or the General Meeting of Shareholders, as the case may be.</p>	<p>subscription for a share, the nominal amount of the share shall be paid thereon and, if the share is subscribed for at a higher amount, the difference between those amounts. A resolution to issue shares shall be executed by the Board of Management with due observance of the law, the formalities laid down therein and the conditions imposed by the Board of Management or the General Meeting of Shareholders, as the case may be.</p>	
<p>3. Payment on a share shall be made in cash, insofar as no other manner of payment is agreed. Payment on shares may be made in a foreign currency. Payment in a foreign currency on shares issued after incorporation may only be made with the approval of the Company. Payment by contribution in kind must be made without delay after a share has been subscribed for. It must be possible to value of such contribution by economic standards. Rights to the performance of work or services cannot be contributed on shares.</p>	<p>3. Payment on a share shall be made in cash, insofar as no other manner of payment is agreed. Payment on shares may be made in a foreign currency. Payment in a foreign currency on shares issued after incorporation may only be made with the approval of the Company. Payment by contribution in kind must be made without delay after a share has been subscribed for. It must be possible to value of such contribution by economic standards. Rights to the performance of work or services cannot be contributed on shares.</p>	
<p>4. The preceding provisions shall apply mutatis mutandis to the grant of rights to subscribe for shares, but shall not apply to the issue of shares to a person exercising a previously acquired right to subscribe for shares.</p>	<p>4. The preceding provisions shall apply mutatis mutandis to the grant of rights to subscribe for shares, but shall not apply to the issue of shares to a person exercising a previously acquired right to subscribe for shares.</p>	
<p>5. Within eight days after a resolution of the General Meeting of Shareholders to issue</p>	<p>5. Within eight days after a resolution of the General Meeting of Shareholders to issue</p>	

<p>shares or to authorize another body of the Company, the full text of such resolution shall be deposited at the office of the Trade Register in the place where the Company has its registered office.</p>	<p>shares or to authorize another body of the Company, the full text of such resolution shall be deposited at the office of the Trade Register in the place where the Company has its registered office.</p>	
<p><u>PRE-EMPTIVE RIGHT</u> <u>Article 6.</u></p>	<p><u>PRE-EMPTIVE RIGHT</u> <u>Article 6.</u></p>	
<p>1. Upon the issue of shares each shareholder shall have a pre-emptive right in proportion to the joint amount of his shares. A shareholder shall not have a pre-emptive right on shares issued against contribution in kind or shares issued as a result of a merger. A shareholder shall not have a pre-emptive right on shares issued to employees of the Company or a group company. A pre-emptive right shall be transferable. A pre-emptive right can be waived.</p>	<p>1. Upon the issue of shares each shareholder shall have a pre-emptive right in proportion to the joint amount of his shares. A shareholder shall not have a pre-emptive right on shares issued against contribution in kind or shares issued as a result of a merger. A shareholder shall not have a pre-emptive right on shares issued to employees of the Company or a group company. A pre-emptive right shall be transferable. A pre-emptive right can be waived.</p>	
<p>2. Subject to the approval of the Board of Supervisory Directors, the Board of Management may resolve to restrict or exclude pre-emptive rights if and insofar as the Board of Management has been authorized to do so by the General Meeting of Shareholders for a specific period, with due observance of applicable statutory provisions. The Board of Management may only be so authorized if it has also been or is simultaneously authorized as referred to in Article 5, paragraph 1. This authorization may be extended by specific consecutive</p>	<p>2. Subject to the approval of the Board of Supervisory Directors, the Board of Management may resolve to restrict or exclude pre-emptive rights if and insofar as the Board of Management has been authorized to do so by the General Meeting of Shareholders for a specific period, with due observance of applicable statutory provisions. The Board of Management may only be so authorized if it has also been or is simultaneously authorized as referred to in Article 5, paragraph 1. This authorization may be extended by specific consecutive</p>	

<p>periods with due observance of applicable statutory provisions. In any case it shall cease to be valid if the authorization of the Board of Management as referred to in Article 5, paragraph 1 is no longer in force. An authorization granted by resolution of the General Meeting of Shareholders may not be withdrawn, unless otherwise provided at the grant. If and insofar as the Board of Management is not authorized as referred to in the first sentence, pre-emptive rights may, subject to approval of the Board of Supervisory Directors, be limited or excluded by a resolution of the General Meeting of Shareholders.</p>	<p>periods with due observance of applicable statutory provisions. In any case it shall cease to be valid if the authorization of the Board of Management as referred to in Article 5, paragraph 1 is no longer in force. An authorization granted by resolution of the General Meeting of Shareholders may not be withdrawn, unless otherwise provided at the grant. If and insofar as the Board of Management is not authorized as referred to in the first sentence, pre-emptive rights may, subject to approval of the Board of Supervisory Directors, be limited or excluded by a resolution of the General Meeting of Shareholders.</p>	
<p>3. A resolution of the General Meeting of Shareholders to limit or exclude the pre-emptive right or to authorize the Board of Management as referred to in paragraph 2 of this Article shall require a majority of at least two-thirds of the votes cast, if less than one half of the issued capital is represented at the meeting. Within eight days after such resolution the Company shall deposit the full text thereof at the office of the Trade Register.</p>	<p>3. A resolution of the General Meeting of Shareholders to limit or exclude the pre-emptive right or to authorize the Board of Management as referred to in paragraph 2 of this Article shall require a majority of at least two-thirds of the votes cast, if less than one half of the issued capital is represented at the meeting. Within eight days after such resolution the Company shall deposit the full text thereof at the office of the Trade Register.</p>	
<p>4. Shareholders shall have a pre-emptive right at the grant of rights to subscribe for shares; paragraphs 1, 2 and 3 of this Article 6 shall apply mutates mutandis. Shareholders shall not have a pre-emptive right with respect to</p>	<p>4. Shareholders shall have a pre-emptive right at the grant of rights to subscribe for shares; paragraphs 1, 2 and 3 of this Article 6 shall apply mutates mutandis. Shareholders shall not have a pre-emptive right with respect to</p>	



<p>shares issued to a person exercising a previously acquired right to subscribe for shares.</p>	<p>shares issued to a person exercising a previously acquired right to subscribe for shares.</p>	
<p>5. The Company shall announce the issue of shares with pre-emptive rights and the period during which those rights may be exercised in the Official Gazette ("Staatscourant") and in a national daily newspaper. The pre-emptive right may be exercised during at least two weeks after the date of publication in the Official Gazette.</p>	<p>5. The Company shall announce the issue of shares with pre-emptive rights and the period during which those rights may be exercised in the Official Gazette ("Staatscourant") and in a national daily newspaper. The pre-emptive right may be exercised during at least two weeks after the date of publication in the Official Gazette.</p>	
<p><u>ACQUISITION OF SHARES BY THE COMPANY IN ITS OWN CAPITAL</u> <u>Article 7.</u></p>	<p><u>ACQUISITION OF SHARES BY THE COMPANY IN ITS OWN CAPITAL</u> <u>Article 7.</u></p>	
<p>1. The Company shall not be authorized to subscribe for shares in its own capital. Shares acquired by the Company in contravention of the preceding sentence shall be transferred to the joint members of the Board of Management at the moment of acquisition. Each member of the Board of Management shall be joint and severally liable for the payment in full of such shares plus interest at the statutory rate as from that moment. If another person acquires a share in his own name but for the account of the Company, he shall be deemed to acquire it for his own account.</p>	<p>1. The Company shall not be authorized to subscribe for shares in its own capital. Shares acquired by the Company in contravention of the preceding sentence shall be transferred to the joint members of the Board of Management at the moment of acquisition. Each member of the Board of Management shall be joint and severally liable for the payment in full of such shares plus interest at the statutory rate as from that moment. If another person acquires a share in his own name but for the account of the Company, he shall be deemed to acquire it for his own account.</p>	

<p>2. Acquisition by the Company of partly paid-up shares in its own capital or depositary receipts thereof shall be null and void.</p>	<p>2. Acquisition by the Company of partly paid-up shares in its own capital <del>or depositary receipts thereof</del> shall be null and void.</p>	<p>Simplification; please also refer to article 7 paragraph 9 (new).</p>
<p>3. The Board of Management shall be authorized to acquire fully paid-up shares or depositary receipts for shares on behalf of the Company for no consideration or for valuable consideration if:</p> <p>a. the General Meeting of Shareholders has authorized the Board of Management to do so and in that authorization - which shall be valid for a period not exceeding eighteen months - has also determined how many shares or depositary receipts for shares, as the case may be, may be acquired, the manner in which they may be acquired and the upper and lower limits of the price.</p> <p>No authorization shall be required if shares or depositary receipts for shares, as the case may be, are acquired in order to be transferred to employees in the service of the Company or a group company by virtue of an arrangement applicable to such employees. Such shares or depositary receipts for shares must be quoted on a Stock Exchange;</p> <p>b. the Company's equity reduced by the acquisition price is not less than the</p>	<p>3. The Board of Management shall be authorized to acquire fully paid-up shares <del>or depositary receipts for shares</del> on behalf of the Company for no consideration or for valuable consideration if:</p> <p>a. the General Meeting of Shareholders has authorized the Board of Management to do so and in that authorization - which shall be valid for a period not exceeding eighteen months - has also determined how many shares <del>or depositary receipts for shares, as the case may be,</del> may be acquired, the manner in which they may be acquired and the upper and lower limits of the price.</p> <p>No authorization shall be required if shares <del>or depositary receipts for shares, as the case may be,</del> are acquired in order to be transferred to employees in the service of the Company or a group company by virtue of an arrangement applicable to such employees. Such shares <del>or depositary receipts for shares</del> must be quoted on a Stock Exchange;</p> <p>b. the Company's equity reduced by the acquisition price is not less than the</p>	<p>Simplification; please also refer to article 7 paragraph 9 (new). In respect of subsection b: addition to align the language of this clause with the language included in section 2:98 paragraph 2 of the Dutch Civil Code.</p>

<p>sum of the paid-up and called-up part of the capital and the reserves which must be maintained by law; and</p> <p>c. the nominal amount of the shares or depositary receipts for shares, as the case may be, to be acquired and of the shares already held by the Company, or in respect of which the Company holds a pledge or which are held by a subsidiary, does not exceed half of the issued share capital.</p> <p>The determining factor in respect of the requirement under b. shall be the size of the Company's equity as shown by the most recently adopted balance sheet, reduced by the acquisition price of shares or depositary receipts for shares, as the case may be, in the capital of the Company, the amount of the loans referred to in Section 2:98c, Subsection 2, of the Netherlands Civil Code and any distributions from profits or reserves to others which may have become payable by the Company and its subsidiaries, if any, since the balance sheet date. If more than six months of any financial year have elapsed without the previous year's annual accounts having been adopted, acquisitions according to the provisions of this paragraph shall not be permitted.</p>	<p>sum of the paid-up and called-up part of the capital and the reserves which must be maintained by law <u>and the Articles of Association</u>; and</p> <p>c. the nominal amount of the shares <del>or depositary receipts for shares, as the case may be,</del> to be acquired and of the shares already held by the Company, or in respect of which the Company holds a pledge or which are held by a subsidiary, does not exceed half of the issued share capital.</p> <p>The determining factor in respect of the requirement under b. shall be the size of the Company's equity as shown by the most recently adopted balance sheet, reduced by the acquisition price of shares <del>or depositary receipts for shares, as the case may be,</del> in the capital of the Company, the amount of the loans referred to in Section 2:98c, Subsection 2, of the Netherlands Civil Code and any distributions from profits or reserves to others which may have become payable by the Company and its subsidiaries, if any, since the balance sheet date. If more than six months of any financial year have elapsed without the previous year's annual accounts having been adopted, acquisitions according to the provisions of this paragraph shall not be permitted.</p>	
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4. The provisions of this Article 7 shall not apply to the acquisition of shares or depositary receipts for shares by the Company in its own capital which the Company may acquire by universal succession of title.	4. The provisions of this Article 7 shall not apply to the acquisition of shares <del>or depositary receipts for shares</del> by the Company in its own capital which the Company may acquire by universal succession of title.	Simplification; please also refer to article 7 paragraph 9 (new).
5. A subsidiary of the Company may not (cause others to) subscribe for shares or depositary receipts for shares in the Company's capital for its own account. Subsidiaries may only (cause others to) acquire shares or depositary receipts for shares of the Company for their own account insofar as the Company may acquire such shares itself pursuant to the preceding provisions of this Article 7.	5. A subsidiary of the Company may not (cause others to) subscribe <del>for shares or depositary receipts</del> for shares in the Company's capital for its own account. Subsidiaries may only (cause others to) acquire shares <del>or depositary receipts for shares</del> of the Company for their own account insofar as the Company may acquire such shares itself pursuant to the preceding provisions of this Article 7.	Simplification; please also refer to article 7 paragraph 9 (new).
6. Shares held by the Company in its own capital shall be disposed of by resolution of and on conditions to be determined by the Board of Management.	6. Shares held by the Company in its own capital shall be disposed of by resolution of and on conditions to be determined by the Board of Management.	
7. The provisions of Articles 5 and 6 shall to the fullest possible extent apply mutatis mutandis to the disposal of shares and depositary receipts for shares acquired by the Company in its own capital.	7. The provisions of Articles 5 and 6 shall to the fullest possible extent apply mutatis mutandis to the disposal of shares <del>and depositary receipts for shares</del> acquired by the Company in its own capital.	Simplification; please also refer to article 7 paragraph 9 (new).
8. The Company or a subsidiary may not exercise the rights attached to shares or depositary receipts for shares, as the case may be, held by the Company itself or its subsidiary, or in respect of which the Company or its subsidiary possesses	8. The Company or a subsidiary may not exercise the rights attached to shares <del>or depositary receipts for shares, as the case may be,</del> held by the Company itself or its subsidiary, or in respect of which the Company or its subsidiary possesses	Simplification; please also refer to article 7 paragraph 9 (new).

usufruct or a pledge. However, usufructuaries or pledgees of shares held by the Company and its subsidiaries shall not be excluded from the right of vote if the usufruct or pledge was established before the shares were acquired by the Company or its subsidiary.	usufruct or a pledge. However, usufructuaries or pledgees of shares held by the Company and its subsidiaries shall not be excluded from the right of vote if the usufruct or pledge was established before the shares were acquired by the Company or its subsidiary.	
	9. <a href="#">The preceding paragraphs shall apply mutatis mutandis to depositary receipts issued for shares.</a>	Paragraph added to simplify the language used in this article 7 in order to increase readability and to further align it with other provisions of the Articles of Association (e.g. article 9, which contains a similar provision in paragraph 7).
<u>REDUCTION OF THE ISSUED CAPITAL</u> <u>Article 8.</u>	<u>REDUCTION OF THE ISSUED CAPITAL</u> <u>Article 8.</u>	
1. Subject to a proposal to that effect of the Board of Management, the General Meeting of Shareholders may resolve to reduce the issued capital by cancellation of shares or by a reduction of the nominal amount of shares by amendment of the Articles of Association. The resolution must identify the shares to which it relates and it must contain provisions for its implementation.	1. Subject to a proposal to that effect of the Board of Management, the General Meeting of Shareholders may resolve to reduce the issued capital by cancellation of shares or by a reduction of the nominal amount of shares by amendment of the Articles of Association. The resolution must identify the shares to which it relates and it must contain provisions for its implementation.	
2. A resolution to cancel shares may only relate to shares held by the Company itself or for which it holds the depositary receipts, or to all the shares with repayment.	2. A resolution to cancel shares may only relate to shares held by the Company itself or for which it holds the depositary receipts, or to all the shares with repayment.	
3. Partial repayment on shares or release from the obligation to pay up shares shall be possible only for the purpose of implementing a resolution to reduce the	3. Partial repayment on shares or release from the obligation to pay up shares shall be possible only for the purpose of implementing a resolution to reduce the	

nominal amount of the shares. Such repayment or release may only be made or given pro rata to all shares. The pro rata requirement may be waived if all shareholders concerned so agree.	nominal amount of the shares. Such repayment or release may only be made or given pro rata to all shares. The pro rata requirement may be waived if all shareholders concerned so agree.	
4. A resolution to reduce the capital shall require a majority of at least three-fourths of the votes cast.	4. A resolution to reduce the capital shall require a majority of at least <del>three-fourths</del> <u>two-thirds</u> of the votes cast, <u>if less than half of the issued share capital is represented at the General Meeting of Shareholders.</u>	Amendment to align the majority and quorum requirements with the requirements as stipulated by section 2:99 paragraph 6 of the Dutch Civil Code. The proposed majority and quorum requirements are in line with market practice for Dutch listed N.V.'s
5. The notice calling a meeting at which a resolution as referred to in this Article 8 is to be passed shall state the purpose of the capital reduction and the manner of implementation. Subsections 2, 3 and 4 of Section 2:123 of the Netherlands Civil Code shall apply mutatis mutandis.	5. The notice calling a meeting at which a resolution as referred to in this Article 8 is to be passed shall state the purpose of the capital reduction and the manner of implementation. Subsections 2, 3 and 4 of Section 2:123 of the Netherlands Civil Code shall apply mutatis mutandis.	
<u>SHARES, SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS</u> <u>Article 9.</u>	<u>SHARES, <del>SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS</del></u> <u>Article 9.</u>	Proposal to reflect the article headings at the relevant articles. Please also see article 10 and 11 below.
1. The shares shall be registered shares. For registered shares, share certificates shall be issued as provided in Article 10.	1. The shares shall be registered shares. <del>For registered shares, No</del> share certificates shall be issued <del>as provided in Article 10.</del> <u>The shares are numbered. The Board of Management decides on the manner in which the shares are numbered and may change the numbering of the shares.</u>	As explained under C.1. above, in line with market practice for Dutch listed N.V.'s, following the Second Amendment, the Company will no longer issue share certificates for its shares. The proposed article 9 paragraph 1 reflects this change.  The fact that share certificates will no longer be issued does not affect or suspend any rights the Company's shareholders will have in respect of

		<p>their shares. Please also refer to the last row of this triptych for a further explanation on the lapse of the share certificates upon the Second Amendment, if and when adopted.</p> <p>Further, it is proposed to attribute a certain discretionary power to the Company's Board of Management in respect of the numbering of the Company's shares in connection with the reverse stock split and related creation of fractional shares. Proposed language is added in this respect.</p>
<p>2. If a share is owned by more than one person, the term "shareholder" in these Articles of Association shall mean the joint holders of such share, without prejudice to the provisions of this Article 9. Further, where these Articles of Association refer to a request or any other act by a shareholder this shall include the equivalent act by a person authorized to perform such act on the shareholder's behalf or by virtue of his own right to the share.</p>	<p>2. If a share is owned by more than one person, the term "shareholder" in these Articles of Association shall mean the joint holders of such share, without prejudice to the provisions of this Article 9. Further, where these Articles of Association refer to a request or any other act by a shareholder this shall include the equivalent act by a person authorized to perform such act on the shareholder's behalf or by virtue of his own right to the share.</p>	
<p>3. Where these Articles of Association refer to holders of depositary receipts issued for shares with the cooperation of the Company this shall include persons to whom the law grants the same rights vis-à-vis the Company as to the holders of such depositary receipts.</p>	<p><del>3. Where these Articles of Association refer to holders of depositary receipts issued for shares with the cooperation of the Company this shall include persons to whom the law grants the same rights vis-à-vis the Company as to the holders of such depositary receipts.</del></p>	<p>As mentioned under A.1. above, following the termination of the depositary receipts structure, the Company will no longer cooperate with the issue of depositary receipts, and hence this provision can be deleted.</p>
<p>4. If the rights attached to a share or the power to exercise those rights vest in more than</p>	<p><u>4</u>3. If the rights attached to a share or the power to exercise those rights vest in more than</p>	<p>Amendment in connection with the fact that, as explained under A.1. above, the Company's shares</p>

<p>one person or if the power to exercise any of the rights attached to a share is otherwise vested in more than one person, the Company shall be entitled to allow one person only, designated jointly by all concerned, to exercise said rights, unless the law or these Articles of Associations stipulate otherwise.</p>	<p>one person or if the power to exercise any of the rights attached to a share is otherwise vested in more than one person, the Company shall be entitled to allow one person only, designated jointly by all concerned, to exercise said rights, unless the law or these Articles of Associations stipulate otherwise. <a href="#">The previous sentence does not apply to shares included in the giro system as referred to in the Dutch Act on Securities Transactions by Giro (<i>Wet giraal effectenverkeer</i>) ("Wge").</a></p>	<p>delivered to the depositary receipt holders in exchange for their depositary receipts will be included in the Giro System.</p>
<p>5. The designation as referred to in the preceding paragraph shall be made by submitting to the Company a statement in writing on a form to be issued free of charge by the Company, which form must be duly completed and signed by or on behalf of all concerned.</p>	<p><del>54.</del> The designation as referred to in the preceding paragraph shall be made by submitting to the Company a statement in writing on a form to be issued free of charge by the Company, which form must be duly completed and signed by or on behalf of all concerned.</p>	
<p>6. If a designation as aforesaid has been made in respect of a registered share, the Company shall, so long as such designation remains in force, be required to register such designation in the register referred to in Article 11 and shall permit only the person so designated to exercise the rights attached to the share concerned.</p>	<p><del>65.</del> If a designation as aforesaid has been made in respect of a <del>registered</del> share, the Company shall, so long as such designation remains in force, be required to register such designation in the register referred to in Article 11 and shall permit only the person so designated to exercise the rights attached to the share concerned.</p>	<p>Clean-up as the Company's share capital only comprises registered shares.</p>
<p>7. The preceding paragraphs shall apply mutatis mutandis to depositary receipts issued for shares with the cooperation of the Company.</p>	<p><del>76.</del> The preceding paragraphs shall apply mutatis mutandis to depositary receipts issued for shares <del>with the cooperation of the Company.</del></p>	<p>Deletion of the reference to depositary receipts being issued with the cooperation of the Company as the Company will no longer do so following the termination of the depositary receipts structure.</p>



Article 10.	<u>FRACTIONAL SHARES</u> Article 10.	Article heading added.
<p>1. For registered shares the shareholders shall be given share certificates issued in their names. The share certificates shall be obtainable in denominations of one share and also in denominations of as many shares as the Board of Management may determine.</p>	<p>1. <del>For registered shares the shareholders shall be given share certificates issued in their names. The share certificates shall be obtainable in denominations of one share and also in denominations of as many shares as the Board of Management may determine.</del> <u>Each share consists of ten (10) fractional shares. The nominal value of a share divided by the number of fractional shares included in one (1) share, represents the nominal value of one (1) fractional share.</u></p>	<p>This explanatory note applies to all paragraphs of this article 10.</p> <p>As reflected under C.1. above, share certificates will no longer be issued for shares. The provisions in these Articles of Association relating to share certificates are therefore deleted and replaced by provisions in respect of fractional shares.</p> <p>As explained under A.3. above, as a result of the reverse stock split explained under A.2. the Company's direct shareholders may, following the reverse stock split, hold fractions of shares. For example: If a direct shareholder holds 13 shares with a nominal value of EUR 1 prior to the reverse stock split, such shareholder will, following the reverse stock split (consolidating every ten shares with a nominal value of EUR 1 into one share with a nominal value of EUR 10), hold 1.3 shares with a nominal value of EUR 10 (i.e. one share with a nominal value of EUR 10 and three fractions of shares, each with a nominal value of EUR 1).</p> <p>The amendments to article 10 of the Articles of Association are proposed in order to include provisions in respect of the fractional shares and rights attached thereto.</p>

		Please also refer to the final row of this triptych for a reflection of the consolidation mechanics.
2. The registered share certificates shall be obtainable in the form to be determined by the Board of Management.	2. The <del>registered fractional</del> shares <del>certificates</del> shall be <del>obtainable in the</del> <u>in registered</u> form <del>to be determined by the Board of Management.</del>	
3. Without prejudice to the provisions of paragraph 4 hereof, a share certificate may be cancelled only if surrendered to the Company for cancellation or if it relates to a share cancelled with due observance of the applicable statutory provisions. The cancellation shall be effected by or pursuant to a resolution of the Board of Management.	3. Without prejudice to the <u>other</u> provisions of <del>paragraph 4 hereof, a share certificate may be cancelled only if surrendered to the Company for cancellation or if it relates to a share cancelled with due observance of the applicable statutory provisions. The cancellation shall be effected by or pursuant to a resolution of the Board of Management.</del> <u>this Article 10, the provisions of Title 4 of Book 2 of the Netherlands Civil Code on shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in this Article 10.</u>	
4. Without prejudice to the applicable statutory provisions, the Board of Management may replace a lost, mislaid or damaged share certificate or part of such certificate on such conditions and against such security as the Board of Management shall deem fit, either by issuing a new share certificate or a new part thereof, or a duplicate bearing the same number as the document which it replaces and showing clearly that it is a duplicate. At the time of issue of such new document or	4. <u>Subject to paragraphs 5 and 6 of this Article 10, the provisions of these Articles of Association with respect to shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares.</u> <del>Without prejudice to the applicable statutory provisions, the Board of Management may replace a lost, mislaid or damaged share certificate or part of such certificate on such conditions and against such security as the Board of Management</del>	

<p>duplicate, the document which it replaces shall become null and void. All expenses incidental to complying with the conditions set by the Board of Management and incidental to the issue of the new document or duplicate may be charged to the applicant.</p>	<p><del>shall deem fit, either by issuing a new share certificate or a new part thereof, or a duplicate bearing the same number as the document which it replaces and showing clearly that it is a duplicate. At the time of issue of such new document or duplicate, the document which it replaces shall become null and void. All expenses incidental to complying with the conditions set by the Board of Management and incidental to the issue of the new document or duplicate may be charged to the applicant.</del></p>	
	<p><u>5. A holder of one or more fractional shares may exercise the meeting and voting rights attached to a fractional share together with one or more other holders of one or more fractional shares to the extent the total number of fractional shares held by such holders of fractional shares equals the number of fractional shares which constitutes a share or a multiple thereof. These rights shall be exercised either by one of them who has been authorized to that effect by the others in writing, or by a proxy authorized to that effect by those holders of fractional shares in writing.</u></p>	
	<p><u>6. The (interim) dividend and any other distribution to which the holder of one (1) share is entitled divided by the number of fractional shares which constitutes a share, represents the entitlement to such (interim)</u></p>	

	<p><u>dividend or other distribution of a holder of a fractional share for each fractional share held by him.</u></p>	
	<p><u>7. In the event the holder of one or more fractional shares acquires such number of fractional shares that the total number of fractional shares held by him equals the number of fractional shares which constitutes a share, the fractional shares shall by operation of law be consolidated into one (1) share. This shall be recorded in the register of shareholders.</u></p>	
	<p><u>8. At the written request to that effect made by a shareholder, the Board of Management shall resolve that each share designated in the resolution will be converted into such number of fractional shares as of which that share consists or those shares consist. This shall be recorded in the register of shareholders. Fractional shares created in this way shall not be consolidated in accordance with paragraph 7, unless the Board of Management resolves in accordance with paragraph 7 to consolidate a number of fractional shares equal to the number of fractional shares comprising one or more shares at the request of one or more holders of such fractional shares. The Company may charge costs for a conversion and recording as referred to hereinbefore in this paragraph to the applicant.</u></p>	

Article 11.	<u>REGISTER OF SHAREHOLDERS</u> Article 11.	Article heading added.
<p>1. For registered shares, a register or registers shall be kept by or on behalf of the Company in which shall be recorded in respect of each shareholder and each holder of registered depositary receipts issued for shares with the cooperation of the Company, hereinafter also referred to as "holder of depositary receipts", that person's name and the address to which he wishes all notices or documents relating to his share to be sent by the Company, as well as the amount paid up on each share. In the register of shareholders shall also be recorded in respect of each registered share the names and addresses of persons who possess usufruct or a pledge of registered shares, and notes specifying which of the rights attached to those shares vest in them by virtue of Sections 2:88 and 2:89 of the Netherlands Civil Code.</p> <p>The provisions of Section 2:85 of the Netherlands Civil Code shall apply. A record as referred to in the preceding sentence shall hereinafter be referred to as "note" if it relates to one or more shares for which one or more share certificates have been issued, and as an "entry" if it relates to one or more shares for which no share certificates have been issued.</p>	<p>1. <del>For registered shares, a register or registers shall be kept by or on behalf of the Company in which shall be recorded in respect of each shareholder and each holder of registered depositary receipts issued for shares with the cooperation of the Company, hereinafter also referred to as "holder of depositary receipts", that person's name and the address to which he wishes all notices or documents relating to his share to be sent by the Company, as well as the amount paid up on each share. In the register of shareholders shall also be recorded in respect of each registered share the names and addresses of persons who possess usufruct or a pledge of registered shares, and notes specifying which of the rights attached to those shares vest in them by virtue of Sections 2:88 and 2:89 of the Netherlands Civil Code.</del></p> <p><del>The provisions of Section 2:85 of the Netherlands Civil Code shall apply. A record as referred to in the preceding sentence shall hereinafter be referred to as "note" if it relates to one or more shares for which one or more share certificates have been issued, and as an "entry" if it relates to one or more shares for which no share certificates have been issued.</del></p>	<p>This explanatory note applies to all paragraphs of this article 11.</p> <p>As briefly explained under C.1. above, amendments are proposed to simplify and further align the provisions in respect of the Company's register of shareholders with market practice, also with a view towards the fact that the Company will no longer issue share certificates. The proposed text contains provisions in respect of the registration of shares included in the Giro System - as following the termination of the depositary receipts structure, the shares delivered in exchange for the current depositary receipts will held girally, also see A.1. above - as well as in respect of shares held directly by shareholders.</p>

<p>Notes and entries shall be recorded separately even if they concern one and the same shareholder.</p>	<p><del>Notes and entries shall be recorded separately even if they concern one and the same shareholder.</del> <u>The Board of Management shall keep a register of shareholders as referred to in Section 2:85 of the Netherlands Civil Code. The form and contents of the register of shareholders shall be determined by the Board of Management with due observance of the provisions of this Article 11. The register may be kept in electronic form, in separate parts and at different locations.</u></p>	
<p>2. The registers referred to in the preceding paragraph may consist of several parts, and may be kept, in whole or in part, in more than one original copy and in more than one place, all this at the discretion of the Board of Management. The registers referred to in the preceding paragraph shall be open to the inspection of any holder of registered shares and to the inspection of any usufructuary on pledgee of registered shares at the office of the Company. Each shareholder, holder of depositary receipts, usufructuary and pledgee of a registered share for which no share certificate has been issued may at any time upon request and free of charge obtain non-negotiable extracts from the register signed by a Managing Director, but only concerning the applicant's shares or, as the case may</p>	<p><del>2. The registers referred to in the preceding paragraph may consist of several parts, and may be kept, in whole or in part, in more than one original copy and in more than one place, all this at the discretion of the Board of Management. The registers referred to in the preceding paragraph shall be open to the inspection of any holder of registered shares and to the inspection of any usufructuary on pledgee of registered shares at the office of the Company.</del> <del>Each shareholder, holder of depositary receipts, usufructuary and pledgee of a registered share for which no share certificate has been issued may at any time upon request and free of charge obtain non-negotiable extracts from the register signed by a Managing Director, but only concerning the applicant's shares or, as the case may</del></p>	

<p>be, his depositary receipts or, as the case may be, his right in rem. The extracts shall state the number of shares or, as the case may be, depositary receipts which were registered in his name on the date of issue of the extract or, as the case may be, the number of shares which are encumbered with a pledge or usufruct for his benefit. The form and content of the registers of shareholders and the particulars to be recorded therein shall be determined by the Board of Management with due observance of the provisions of this Article 11 and the applicable statutory provisions. The Board of Management may determine that the records shall vary accordingly as they relate to notes in respect of shares for which share certificates have been issued or as they relate to entries.</p>	<p><del>be, his depositary receipts or, as the case may be, his right in rem. The extracts shall state the number of shares or, as the case may be, depositary receipts which were registered in his name on the date of issue of the extract or, as the case may be, the number of shares which are encumbered with a pledge or usufruct for his benefit. The form and content of the registers of shareholders and the particulars to be recorded therein shall be determined by the</del>  <u>Board of Management with due observance of the provisions of this Article 11 and the applicable statutory provisions. The Board of Management may determine that the records shall vary accordingly as they relate to notes in respect of shares for which share certificates have been issued or as they relate to entries. The register of shareholders shall be updated at regular intervals. Entries in the register of shareholders will state for each shareholder the name, address and any other information that may be required by law or deemed appropriate by the Board of Management. Holders of shares that are not included in the giro system as referred to in the Wge shall provide the Board of Management with the information needed in a timely manner. The shareholder is responsible for any consequences of not providing such information, or of providing</u></p>	
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	<p><u>incorrect information. Shares included in the giro system as referred to in the Wge will be registered in the register of shareholder in the name of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being a central institute within the meaning of the Wge ("Euroclear Nederland") or the relevant intermediary within the meaning of the Wge.</u></p>	
<p>3. Where particulars of a note or entry or any alteration thereof are recorded at the request of the shareholder, the holder of depositary receipts, or a usufructuary or pledgee of registered shares, the Board of Management may stipulate that such request be made in writing and be duly signed and submitted by the shareholder, the holder of depositary receipts, or the usufructuary or pledgee of registered shares.</p>	<p><del>3. Where particulars of a note or entry or any alteration thereof are recorded at the request of the shareholder, the holder of depositary receipts, or a usufructuary or pledgee of registered shares, the Board of Management may stipulate that such request be made in writing and be duly signed and submitted by the shareholder, the holder of depositary receipts, or the usufructuary or pledgee of registered shares.</del> <u>Persons with meeting rights may inspect the register at the address of the Company. Upon request and at no cost, the Board of Management shall provide a shareholder with an extract from the register relating to his rights to a share.</u></p>	
<p>4. Every entry in the registers of shareholders shall record for each shareholder the number of shares held by him and, also, in addition to the particulars mentioned in paragraph 1 hereof, the way in which he wishes to receive dividends and any other cash</p>	<p><del>4. Every entry in the registers of shareholders shall record for each shareholder the number of shares held by him and, also, in addition to the particulars mentioned in paragraph 1 hereof, the way in which he wishes to receive dividends and any other cash</del></p>	



<p>distributions due to him on the shares. Payment shall be made by transfer to a bank account in the Netherlands, unless at the shareholder's request the Board of Management allows a different method of payment.</p>	<p><del>distributions due to him on the shares. Payment shall be made by transfer to a bank account in the Netherlands, unless at the shareholder's request the Board of Management allows a different method of payment.</del> <u>This Article 11 equally applies to usufructuaries or pledgees who have a right on one or more shares, with the exception of a pledgee as referred to in Section 2:86c Subsection 4 of the Netherlands Civil Code. With respect to usufructuaries and pledgees, the register shall state which rights attached to the shares are vested in them pursuant to Sections 2:88 and 2:89 of the Netherlands Civil Code.</u></p>	
<p>5. If any of the particulars of an entry are altered, such alteration shall be recorded next to or below the entry in the register concerned. An alteration consisting of an increase or decrease in the number of shares recorded in an entry shall hereinafter be referred to as an "addition" or a "deletion" respectively.</p>	<p><del>5. If any of the particulars of an entry are altered, such alteration shall be recorded next to or below the entry in the register concerned. An alteration consisting of an increase or decrease in the number of shares recorded in an entry shall hereinafter be referred to as an "addition" or a "deletion" respectively.</del></p>	
<p>6. Every new entry and every addition or deletion shall show the date on which it is recorded in the register and shall be authenticated by the signatures of two members of the Board of Management. The Board of Management may determine that the signature of a member of the Board of Management or the signatures of both</p>	<p><del>6. Every new entry and every addition or deletion shall show the date on which it is recorded in the register and shall be authenticated by the signatures of two members of the Board of Management. The Board of Management may determine that the signature of a member of the Board of Management or the signatures of both</del></p>	

<p>members of the Board of Management may be replaced by the signatures of persons especially authorized by the Board of Management, provided always that every entry, addition or deletion shall in all cases be authenticated by two different signatures.</p>	<p><del>members of the Board of Management may be replaced by the signatures of persons especially authorized by the Board of Management, provided always that every entry, addition or deletion shall in all cases be authenticated by two different signatures.</del></p>	
<p>7. The Company shall be discharged from its obligations arising from the rights attached to a registered share by relying in the performance of those obligations on the particulars as recorded in the registers of shareholders in accordance with the provisions of the preceding paragraphs and Article 9, and the Company shall not be liable for acts as referred to in these Articles of Association which have been performed at the request of the person whom the Company may in good faith consider the entitled person or his representative. In this respect the Company shall not be required to verify the authenticity of signatures or person's power of disposition, power of representation or legal capacity, unless in the circumstances of the case omitting such verification would constitute gross negligence by the Company.</p>	<p><del>7. The Company shall be discharged from its obligations arising from the rights attached to a registered share by relying in the performance of those obligations on the particulars as recorded in the registers of shareholders in accordance with the provisions of the preceding paragraphs and Article 9, and the Company shall not be liable for acts as referred to in these Articles of Association which have been performed at the request of the person whom the Company may in good faith consider the entitled person or his representative. In this respect the Company shall not be required to verify the authenticity of signatures or person's power of disposition, power of representation or legal capacity, unless in the circumstances of the case omitting such verification would constitute gross negligence by the Company.</del></p>	
<p>8. At the request of a shareholder who surrenders to the Company for cancellation one or more share certificates issued in his name, but subject always to the provisions of Articles 9 and 10, the share certificates shall</p>	<p><del>8. At the written request of to that effect made by a shareholder who surrenders to the Company for cancellation one or more share certificates issued in his name, but subject always to the provisions of Articles 9 and 10,</del></p>	

<p>be replaced up to the same total nominal value by issuing to him one or more new registered share certificates, each for such number of shares as he requests, and a new note as referred to in paragraph 1 hereof shall be made in this name in the register of shareholders.</p>	<p><del>the share certificates shall be replaced up to the same total nominal value by issuing to him one or more new registered share certificates, each for such number of shares as he requests, and a new note as referred to in paragraph 1 hereof shall be made in this name in the register of shareholders.</del></p>	
<p>9. The Board of Management may require that a request as referred to in this Article 11 be submitted by means of a form obtainable free of charge from the Company, to be signed by the shareholder.</p>	<p><del>9. The Board of Management may require that a request as referred to in this Article 11 be submitted by means of a form obtainable free of charge from the Company, to be signed by the shareholder.</del></p>	
<p>10. The submission of a request by a shareholder as referred to in paragraphs 3 and 8 hereof, and the surrender to the Company of a share certificate or of a deed as referred to in Article 12 paragraph 3, shall be made at the place to be designated for this purpose by the Board of Management.</p>	<p><del>10. The submission of a request by a shareholder as referred to in paragraphs 3 and 8 hereof, and the surrender to the Company of a share certificate or of a deed as referred to in Article 12 paragraph 3, shall be made at the place to be designated for this purpose by the Board of Management.</del></p>	
<p>11. For each cancellation or issue of a share certificate pursuant to the above provisions the Company may, with due observance of the applicable statutory provisions, charge the applicant a reasonable sum.</p>	<p><del>11. For each cancellation or issue of a share certificate pursuant to the above provisions the Company may, with due observance of the applicable statutory provisions, charge the applicant a reasonable sum.</del></p>	
<p><u>TRANSFER OF SHARES AND LIMITED RIGHTS ON SHARES</u> <u>Article 12.</u></p>	<p><u>TRANSFER OF SHARES AND LIMITED RIGHTS ON SHARES</u> <u>Article 12.</u></p>	
<p>1. The transfer of a registered share for which no share certificate has been issued shall, without prejudice to paragraph 5 hereof, require a deed of transfer of the share to be</p>	<p><del>1. The transfer of a registered share for which no share certificate has been issued shall, without prejudice to paragraph 5 hereof, require a deed of transfer of the share to be</del></p>	<p>Amendment given the fact that following the termination of the depositary receipts structure, the majority of the Company's shares will be included in the Giro System.</p>

<p>served upon the Company or a written acknowledgement made by the Company upon submission to it of a deed of transfer of the share. The written acknowledgement of a transfer shall be effected by recording a new entry or addition as referred to in Article 11 to the name of the entitled party or by issuing to the entitled party one or more new share certificates to an equal total nominal value, registered to his name after the existing entry in the register of shareholders has been deleted.</p>	<p><del>served upon the Company or a written acknowledgement made by the Company upon submission to it of a deed of transfer of the share. The written acknowledgement of a transfer shall be effected by recording a new entry or addition as referred to in Article 11 to the name of the entitled party or by issuing to the entitled party one or more new share certificates to an equal total nominal value, registered to his name after the existing entry in the register of shareholders has been deleted.</del> <u>rights a shareholder holds with regard to shares included in the giro system as referred to in the Wge takes place in accordance with the provisions of the Wge.</u></p>	
<p>2. The transfer of a registered share for which a share certificate has been issued shall require service upon the Company of a deed of transfer of the share and surrender of the share certificate to the Company, or written acknowledgement by the Company upon submission of a deed of transfer of the share and surrender of the share certificate to the Company. In either case the Company shall note the transfer on the share certificate, or the Company shall cancel the share certificate and issue one or more new share certificates to an equal total nominal value in the name of the person(s) entitled thereto.</p>	<p><del>2. The transfer of a registered share for which a share certificate has been issued shall require service upon the Company of a deed of transfer of the share and surrender of the share certificate to the Company, or written acknowledgement by the Company upon submission of a deed of transfer of the share and surrender of the share certificate to the Company. In either case the Company shall note the transfer on the share certificate, or the Company shall cancel the share certificate and issue one or more new share certificates to an equal total nominal value in the name of the person(s) entitled thereto.</del></p>	<p>Deletion of this paragraph, as share certificates will no longer be issued for shares. Following the implementation of the Second Amendment, and irrespective of whether or not the relevant share certificates are surrendered to the Company, the requirements for the transfer of shares for which share certificates have been issued in the past as currently included in article 12 paragraph 2 will no longer apply.</p>

<p>3. For the purpose of written acknowledgement of the transfer of a registered share the Company may require that a deed of transfer be submitted to the Company by means of a form to be provided by the Company and to be signed by or on behalf of both parties.</p>	<p><del>3. For the purpose of written acknowledgement of the transfer of a registered share the Company may require that a deed of transfer be submitted to the Company by means of a form to be provided by the Company and to be signed by or on behalf of both parties.</del></p>	<p>Proposed deletion in order to simplify article 12.</p>
<p>4. The provisions of this Article 12 shall apply mutatis mutandis to the apportionment of registered shares upon the division of any joint estate or community of property, as well as to the creation or transfer of usufruct and to the creation of a pledge, save that if a share certificate has been issued for such share the written acknowledgement thereof may only be made by an endorsement to that effect on the certificate.</p>	<p><del>42. The transfer of a share not included in the giro system as referred to in the Wge, requires a deed executed for that purpose and, save in the event the Company itself is a party to the transaction, written acknowledgement of the transfer by the Company by means of the registration of the transfer in the register of shareholders as referred to in Article 11. Service of the deed of transfer or of a certified notarial copy or extract of that deed on the Company, will be the equivalent of acknowledgement as stated in this Article 12 paragraph 2.</del> The provisions of this Article 12 <u>paragraph 2</u> shall apply mutatis mutandis to the apportionment of <del>registered</del>-shares upon the division of any joint estate or community of property, as well as to the creation or transfer of <del>usufruct and to the creation of a pledge, save that if a share certificate has been issued for such share the written</del> <u>a right of pledge or a right of usufruct on a share that is not included in the giro system as referred to in the Wge, provided that a right of pledge may also be established without</u> acknowledgement</p>	<p>Amendment to provide for provisions in respect of the transfer of shares held directly by shareholders (i.e. not through the Giro System). The proposed revisions also reflect a number of clean-ups as well as the relocation of text currently included in paragraph 5.</p>

	<p><del>thereof may only be made by an endorsement to that effect on the certificate, by or service on the Company, with due observance of Section 2:86c Subsection 4 of the Netherlands Civil Code. The transfer of a share as the result of execution of an enforceable court order shall be effected in accordance with the applicable statutory provisions.</del></p>		
5.	<p>The transfer of a registered share as the result of execution of an enforceable court order shall be effected in accordance with the applicable statutory provisions and provided that if a share certificate has been issued for the share such transfer shall further require that the share certificate be surrendered to the Company.</p>	<p><del>5. The transfer of a registered share as the result of execution of an enforceable court order shall be effected in accordance with the applicable statutory provisions and provided that if a share certificate has been issued for the share such transfer shall further require that the share certificate be surrendered to the Company.</del></p>	<p>The text included in paragraph 5 of the Articles of Association that remains applicable following the Second Amendment is relocated to the end of paragraph 2. The text included in respect of shares for which share certificates are issued is deleted as this will no longer apply.</p>
6.	<p>Registered shares may be transferred with due observance of the provisions of these Articles of Association without any approval of a body of the Company being required, and there neither being any obligation to offer such shares to the other shareholders.</p>	<p><del>6.3. Registered s</del>Shares may be transferred with due observance of the provisions of these Articles of Association without any approval of a body of the Company being required, and there neither being any obligation to offer such shares to the other shareholders.</p>	<p>Clean-up as the Company's share capital only comprises registered shares.</p>
	<p><del>4. Delivery (uitlevering) of shares included in the giro system as referred to in the Wge may only take place with due observance of the provisions of the Wge.</del></p>	<p>4. <u>Delivery (uitlevering) of shares included in the giro system as referred to in the Wge may only take place with due observance of the provisions of the Wge.</u></p>	<p>Addition in connection with the fact that following the termination of the depository receipts structure, the majority of the Company's shares will be included in the Giro System.</p>
<p><u>USUFRUCT AND PLEDGE OF SHARES</u> <u>Article 13.</u></p>		<p><u>USUFRUCT AND PLEDGE OF SHARES</u> <u>Article 13.</u></p>	
1.	<p>Shares may be encumbered with usufruct or a pledge.</p>	<p>1. Shares may be encumbered with usufruct or a pledge.</p>	

<p>2. The shareholder shall retain the right to vote attached to shares which have been encumbered with usufruct or a pledge. Notwithstanding the provision in the preceding sentence the right to vote shall vest in the usufructuary or the pledgee if this has so been determined upon the creation of the usufruct or pledge.</p>	<p>2. The shareholder shall retain the right to vote attached to shares which have been encumbered with usufruct or a pledge. Notwithstanding the provision in the preceding sentence the right to vote shall vest in the usufructuary or the pledgee if this has so been determined upon the creation of the usufruct or pledge.</p>	
<p>3. Shareholders who have no voting rights and usufructuaries and/or pledgees who do have voting rights shall have the rights which by law vest in holders of depositary receipts issued for shares with the cooperation of a company, hereinafter to be referred to as "depositary receipts rights". Usufructuaries and pledgees without voting rights shall not have such depositary receipt rights.</p>	<p>3. Shareholders who have no voting rights and usufructuaries and/or pledgees who do have voting rights shall have the <del>rights which by law vest in holders of depositary receipts issued for shares with the cooperation of a company,</del> <u>right to attend and address the General Meeting of Shareholders, either in person or by proxy authorized in writing (such rights are referred to as <del>hereinafter to be referred to as</del> "depositary receipts rights", <b>meeting rights</b>, and shareholders, usufructuaries and pledgees with meeting rights, "persons with meeting rights")</u>. Usufructuaries and pledgees without voting rights shall not have <del>such depositary receipt</del> <u>meeting</u> rights.</p>	<p>Non-substantive clarification of the definitions referred to in this paragraph and the current paragraph 5, in line with the definitions used in Dutch law.</p>
<p>4. Any rights to subscribe for shares arising from a share shall vest in the shareholder, provided that he must compensate the usufructuary for the value of such rights if by virtue of his usufruct the usufructuary is entitled thereto.</p>	<p>4. Any rights to subscribe for shares arising from a share shall vest in the shareholder, provided that he must compensate the usufructuary for the value of such rights if by virtue of his usufruct the usufructuary is entitled thereto.</p>	

5. Where these Articles of Association refer to "persons entitled to attend a meeting", this shall include holders of depositary receipts issued for shares with the cooperation of the Company, as well as usufructuaries and/or pledgees who have depositary receipt rights.	<del>5. Where these Articles of Association refer to "persons entitled to attend a meeting", this shall include holders of depositary receipts issued for shares with the cooperation of the Company, as well as usufructuaries and/or pledgees who have depositary receipt rights.</del>	Definition referred to in this paragraph is relocated to paragraph 3. Please see explanatory note to paragraph 3.
6. The Company may accept a pledge to be created on shares or depositary receipts for shares in its capital only if: <ul style="list-style-type: none"> <li>a. the shares to be accepted in pledge are fully paid up;</li> <li>b. the combined nominal value of shares or the depositary receipts for shares in its capital to be accepted in pledge and of the shares or depositary receipts for shares already held or accepted in pledge by the Company do not exceed one tenth of the issued capital; and</li> <li>c. the General Meeting of Shareholders has approved the pledge agreement.</li> </ul>	<del>6. The Company may accept a pledge to be created on shares or depositary receipts for shares in its capital only if: <ul style="list-style-type: none"> <li>a. the shares to be accepted in pledge are fully paid up;</li> <li>b. the combined nominal value of shares or the depositary receipts for shares in its capital to be accepted in pledge and of the shares or depositary receipts for shares already held or accepted in pledge by the Company do not exceed one tenth of the issued capital; and</li> <li>c. the General Meeting of Shareholders has approved the pledge agreement.</li> </ul> </del>	Proposal to delete this paragraph as it may, following the termination of the depositary receipts structure, possibly limit the rights of the current depositary receipt holders (then shareholders) compared to their current situation. Also, this provision is not in line with market practice and may lead to disproportionate practical difficulties.
<u>MANAGEMENT AND SUPERVISION</u> <u>Article 14.</u>	<u>MANAGEMENT AND SUPERVISION</u> <u>Article 14.</u>	
1. The Company shall be managed by a Board of Management consisting of two or more Managing Directors, assisted and supervised by the Board of Supervisory Directors within the limits set by these Articles of Association.	1. The Company shall be managed by a Board of Management consisting of two or more Managing Directors, assisted and supervised by the Board of Supervisory Directors within the limits set by these Articles of Association.	
2. The Board of Supervisory Directors shall determine the number of Managing Directors	2. The Board of Supervisory Directors shall determine the number of Managing Directors	



<p>and the number of Supervisory Directors with due observance of the provisions of the preceding paragraph and Article 19, paragraph 1.</p>	<p>and the number of Supervisory Directors with due observance of the provisions of the preceding paragraph and Article 19, paragraph 1.</p>	
<p><u>BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY DIRECTORS</u> <u>Article 15.</u></p>	<p><u>BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY DIRECTORS</u> <u>Article 15.</u></p>	
<p>1. Subject to the restrictions set by these Articles of Association, the Board of Management shall be in charge of the management of the Company, including the investment of the Company's capital in such manner as to spread the risks thereof. In performing their task the Managing Directors shall act in accordance with the interests of the Company.</p>	<p>1. Subject to the restrictions set by these Articles of Association, the Board of Management shall be in charge of the management of the Company, including the investment of the Company's capital in such manner as to spread the risks thereof. In performing their task the Managing Directors shall act in accordance with the interests of the Company.</p>	
<p>2. The Managing Directors and the Supervisory Directors shall be appointed by the General Meeting of Shareholders on a binding nomination by the Board of Supervisory Directors, for a period of no more than four years. The General Meeting of Shareholders may suspend and dismiss Managing Directors and Supervisory Directors.</p>	<p>2. The Managing Directors and the Supervisory Directors shall be appointed by the General Meeting of Shareholders on a binding nomination by the Board of Supervisory Directors, for a period of no more than four years, <u>with due observance of the provisions of Article 20</u>. The General Meeting of Shareholders may suspend and dismiss Managing Directors and Supervisory Directors.</p>	<p>Proposal to include a reference to article 20 for completeness' sake, as that article provides for a more elaborate mechanism in respect of the moment the term of appointment of members of the Board of Supervisory Directors lapses.</p>
<p>3. The General Meeting of Shareholders may at all times overrule a binding nomination for the appointment of a member of the Board of Management or Board of Supervisory Directors by at least a two-thirds majority of</p>	<p>3. The General Meeting of Shareholders may at all times overrule a binding nomination for the appointment of a member of the Board of Management or Board of Supervisory Directors by at least a two-thirds majority of</p>	

<p>the votes cast, representing more than one half of the issued share capital. If the required quorum is not represented a second meeting as referred to in Section 2:120, Subsection 3 of the Netherlands Civil Code cannot be convened. If a binding nomination for the appointment of a member of the Board of Management or Board of Supervisory Directors is overruled, the General Meeting of Shareholders shall be free to appoint a person to fill the vacancy in the Board of Management or Board of Supervisory Directors.</p>	<p>the votes cast, representing more than one half of the issued share capital. If the required quorum is not represented a second meeting as referred to in Section 2:120, Subsection 3 of the Netherlands Civil Code cannot be convened. If a binding nomination for the appointment of a member of the Board of Management or Board of Supervisory Directors is overruled, the General Meeting of Shareholders shall be free to appoint a person to fill the vacancy in the Board of Management or Board of Supervisory Directors.</p>	
<p>4. If in the event that a Managing Director is suspended by the General Meeting of Shareholders or by the Board of Supervisory Directors, or in the event that a Supervisory Director is suspended - which suspension may only be imposed by the General Meeting of Shareholders - the General Meeting of Shareholders has not resolved within three months to remove that person from office, the suspension shall end. The suspended Managing Director or Supervisory Director shall be given the opportunity to account for himself at the General Meeting of Shareholders and to be assisted for that purpose by a legal advisor. The Board of Supervisory Directors may only suspend a Managing Director in the event of gross negligence, fraudulent conduct, or</p>	<p>4. If in the event that a Managing Director is suspended by the General Meeting of Shareholders or by the Board of Supervisory Directors, or in the event that a Supervisory Director is suspended - which suspension may only be imposed by the General Meeting of Shareholders - the General Meeting of Shareholders has not resolved within three months to remove that person from office, the suspension shall end. The suspended Managing Director or Supervisory Director shall be given the opportunity to account for himself at the General Meeting of Shareholders and to be assisted for that purpose by a legal advisor. The Board of Supervisory Directors may only suspend a Managing Director in the event of gross negligence, fraudulent conduct, or</p>	

conduct which reasonably can be said to bring the Company into disrepute.	conduct which reasonably can be said to bring the Company into disrepute.	
5. Resolutions by the General Meeting of Shareholders to suspend or to remove from office a Managing Director or a Supervisory Director may be passed only by a simple majority of the votes validly cast, provided that such majority represents at least one half of the issued capital. In the event that the required quorum is not present, no second meeting as referred to in Section 2:120, Subsection 3 of the Netherlands Civil Code may be held.	5. Resolutions by the General Meeting of Shareholders to suspend or to remove from office a Managing Director or a Supervisory Director may be passed only by a simple majority of the votes validly cast, provided that such majority represents at least one half of the issued capital. In the event that the required quorum is not present, no second meeting as referred to in Section 2:120, Subsection 3 of the Netherlands Civil Code may be held.	
6. The Board of Management shall pass resolutions by a simple majority of the votes cast. A Managing Director shall not participate in any deliberations and decision taking if with respect thereto he has a direct or indirect interest adverse to the interest as mentioned in paragraph 1, second sentence. If as a consequence thereof a Board resolution cannot be passed, the resolution shall be passed by the Board of Supervisory Directors, unless all members of the Board of Supervisory Directors also have a direct or indirect interest adverse to the interest as mentioned in paragraph 1, second sentence, in which case the entire Board of Managing Directors shall remain fully competent, without prejudice to paragraph 7.	6. The Board of Management shall pass resolutions by a simple majority of the votes cast. A Managing Director shall not participate in any deliberations and decision taking if with respect thereto he has a direct or indirect interest adverse to the interest as mentioned in paragraph 1, second sentence. If as a consequence thereof a Board resolution cannot be passed, the resolution shall be passed by the Board of Supervisory Directors, unless all members of the Board of Supervisory Directors also have a direct or indirect interest adverse to the interest as mentioned in paragraph 1, second sentence, in which case the entire Board of Managing Directors shall remain fully competent, without prejudice to paragraph 7.	

7. Resolutions to enter into transactions involving conflicting interests of Managing Directors that are of material significance to the Company and/or the Managing Directors in question, shall require the approval of the Board of Supervisory Directors.	7. Resolutions to enter into transactions involving conflicting interests of Managing Directors that are of material significance to the Company and/or the Managing Directors in question, shall require the approval of the Board of Supervisory Directors.	
8. The Board of Management may draw up regulations regulating matters regarding the Board internally. Such regulations may not be in conflict with the provisions of these Articles of Association. The regulations may contain provisions regarding the internal decision-making (including a quorum requirement), the division of tasks, and the venue of the Board meetings as well as the frequency of those meetings.	8. The Board of Management may draw up regulations regulating matters regarding the Board internally. Such regulations may not be in conflict with the provisions of these Articles of Association. The regulations may contain provisions regarding the internal decision-making (including a quorum requirement), the division of tasks, and the venue of the Board meetings as well as the frequency of those meetings.	
9. Meetings of the Board of Management shall be held in the Netherlands, France, Italy, Sweden or Belgium, at a venue to be agreed by the Board of Management, as often as a Managing Director shall deem fit. Notice of the meeting, such notice to state the agenda of the meeting, shall be given by the Managing Director concerned with due observance of a term of notice of at least two days.	9. Meetings of the Board of Management shall be held in the Netherlands, France, Italy, Sweden or Belgium, at a venue to be agreed by the Board of Management, as often as a Managing Director shall deem fit. Notice of the meeting, such notice to state the agenda of the meeting, shall be given by the Managing Director concerned with due observance of a term of notice of at least two days.	
10. Resolutions of the Board of Management may also be passed outside a meeting, provided that this is done by letter, fax or electronic mail ("e-mail"), and that all	10. Resolutions of the Board of Management may also be passed outside a meeting, provided that this is done by letter, fax or electronic mail (" <b>e-mail</b> "), and that all	

Managing Directors have been informed of the proposed resolution and none of them has objected to this manner of decision-making.	Managing Directors have been informed of the proposed resolution and none of them has objected to this manner of decision-making.	
11. The Board of Management shall be authorized to appoint one or more holders of powers of attorney for signature. The Board of Management shall determine their duties and the manner and the events in which they may represent the Company vis-à-vis third parties. If so desired, the Board of Management may grant holders of power of attorney for signature the title of Assistant Managing Director or any such other title as it may deem fit.	11. The Board of Management shall be authorized to appoint one or more holders of powers of attorney for signature. The Board of Management shall determine their duties and the manner and the events in which they may represent the Company vis-à-vis third parties. If so desired, the Board of Management may grant holders of power of attorney for signature the title of Assistant Managing Director or any such other title as it may deem fit.	
<u>Article 16.</u> The remuneration and other terms by which each Managing Director performs his duties, shall be determined by the General Meeting of Shareholders.	<u>Article 16.</u> <a href="#">The Company has a policy in respect of the remuneration of the Board of Management. The remuneration policy is adopted by the General Meeting of Shareholders at the proposal of the Board of Supervisory Directors.</a> The remuneration and other terms by which each Managing Director performs his duties, shall be determined by the General Meeting of Shareholders, <a href="#">in accordance with the remuneration policy adopted by the General Meeting of Shareholders.</a>	Amendment in relation with the Dutch law provisions implementing the SRD II referred to under B.1. above, which require Dutch listed N.V.'s, inter alia, (i) to have a policy in respect of the remuneration of their Board of Management, which policy must be adopted by the General Meeting of Shareholders upon the proposal of the Board of Supervisory Directors, and (ii) that the remuneration of the individual members of the Board of Management be determined in accordance with such remuneration policy.
<u>REPRESENTATION</u> <u>Article 17.</u> The Company shall be represented at law and otherwise by two Managing Directors acting jointly.	<u>REPRESENTATION</u> <u>Article 17.</u> The Company shall be represented at law and otherwise by two Managing Directors acting jointly.	
<u>Article 18.</u>	<u>Article 18.</u>	

<p>1. The Board of Management shall be required to follow the instructions of the Board of Supervisory Directors concerning the general lines of the financial, social, economic and personnel policies to be pursued by the Company.</p>	<p>1. The Board of Management shall be required to follow the instructions of the Board of Supervisory Directors concerning the general lines of the financial, social, economic and personnel policies to be pursued by the Company.</p>	
<p>2. Subject to the approval of the Board of Supervisory Directors, but without requiring prior approval of the General Meeting of Shareholders, the Board of Management shall be authorized to perform all legal acts as referred to in Section 2:94, Subsection 1 of the Netherlands Civil Code. The substance of such legal acts shall be stated in the annual accounts covering the financial year in which they were performed.</p>	<p>2. Subject to the approval of the Board of Supervisory Directors, but without requiring prior approval of the General Meeting of Shareholders, the Board of Management shall be authorized to perform all legal acts as referred to in Section 2:94, Subsection 1 of the Netherlands Civil Code. The substance of such legal acts shall be stated in the annual accounts covering the financial year in which they were performed.</p>	
<p><u>BOARD OF SUPERVISORY DIRECTORS</u> <u>Article 19.</u></p>	<p><u>BOARD OF SUPERVISORY DIRECTORS</u> <u>Article 19.</u></p>	
<p>1. The Board of Supervisory Directors shall consist of at least four members.</p>	<p>1. The Board of Supervisory Directors shall consist of at least <del>four</del><u>three</u> members. <u>Subject to the previous sentence, the Board of Supervisory Directors determines the number of members of the Board of Supervisory Directors.</u></p>	<p>In order to have more flexibility, it is desired to decrease the minimum number of members of the Board of Supervisory Directors from four to three. The minimum of four members was included for historical reasons which no longer apply. Furthermore, although already implicitly reflected in paragraph 2 of article 19, it is proposed to make explicit that the Board of Supervisory Directors is authorized to determine the number of members of the Board of Supervisory Director, which is in line with market practice.</p>

PART II

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<p>2. If through any circumstances whatsoever the number of members falls below the number of four referred to in the preceding paragraph or below any greater number determined by the Board of Supervisory Directors, the remaining Supervisory Directors shall constitute a duly authorized body until the vacancy or vacancies have been filled.</p>	<p>2. If through any circumstances whatsoever the number of members falls below the number of <del>four</del>three referred to in the preceding paragraph or below any greater number determined by the Board of Supervisory Directors, the remaining Supervisory Directors shall constitute a duly authorized body until the vacancy or vacancies have been filled.</p>	<p>Amendment in connection with the amendment to paragraph 1. Please see explanatory note to paragraph 1.</p>
<p><u>Article 20.</u></p>	<p><u>Article 20.</u></p>	
<p>1. The members of the Board of Supervisory Directors shall resign according to a schedule to be adopted by the Board of Supervisory Directors, however, no later than on the day of the annual General Meeting of Shareholders held after four years have elapsed from their appointment.</p>	<p>1. The members of the Board of Supervisory Directors shall resign according to a schedule to be adopted by the Board of Supervisory Directors, however, no later than on the day of the annual General Meeting of Shareholders held after four years have elapsed from their appointment.</p>	
<p>2. The members of the Board of Supervisory Directors resigning according to schedule may immediately be reappointed for a maximum period of four years. After the second term of four years has lapsed, the members of the Board of Supervisory Directors may only be reappointed two subsequent times, each time for a maximum period of two years.</p>	<p>2. The members of the Board of Supervisory Directors resigning according to schedule may immediately be reappointed for a maximum period of four years. After the second term of four years has lapsed, the members of the Board of Supervisory Directors may only be reappointed two subsequent times, each time for a maximum period of two years.</p>	
<p><u>Article 21.</u></p>	<p><u>Article 21.</u></p>	
<p>1. The Board of Supervisory Directors shall elect a Chairman, a Vice Chairman and a Secretary.</p>	<p>1. The Board of Supervisory Directors shall elect a Chairman, a Vice Chairman and a Secretary.</p>	

<p>2. The Chairman and the Vice Chairman shall be elected from the members of the Board of Supervisory Directors; the Secretary need not be a member of the Board of Supervisory Directors.</p>	<p>2. The Chairman and the Vice Chairman shall be elected from the members of the Board of Supervisory Directors; the Secretary need not be a member of the Board of Supervisory Directors.</p>	
<p>3. The Secretary or, if he is absent, one of the other persons present, shall keep minutes of the business discussed at the meetings of the Board of Supervisory Directors.</p>	<p>3. The Secretary or, if he is absent, one of the other persons present, shall keep minutes of the business discussed at the meetings of the Board of Supervisory Directors.</p>	
<p>4. The minutes are adopted during the meeting concerned or in the next meeting of the Board of Supervisory Directors.</p>	<p>4. The minutes are adopted during the meeting concerned or in the next meeting of the Board of Supervisory Directors.</p>	
<p><u>Article 22.</u></p>	<p><u>Article 22.</u></p>	
<p>1. Apart from the duties especially entrusted to the Board of Supervisory Directors by law and by these Articles of Association, the duties of the Board shall comprise the giving of advice to the Board of Management and to the General Meeting of Shareholders whenever the Board of Supervisory Directors is requested to do so or whenever the Supervisory Directors deem appropriate. In performing their task the Supervisory Directors shall act in accordance with the interests of the Company.</p>	<p>1. Apart from the duties especially entrusted to the Board of Supervisory Directors by law and by these Articles of Association, the duties of the Board shall comprise the giving of advice to the Board of Management and to the General Meeting of Shareholders whenever the Board of Supervisory Directors is requested to do so or whenever the Supervisory Directors deem appropriate. In performing their task the Supervisory Directors shall act in accordance with the interests of the Company.</p>	
<p>2. The Supervisory Directors shall have free access to the office of the Company. They shall be authorized to inspect all books, records and correspondence and to check the treasury and other monetary equivalents</p>	<p>2. The Supervisory Directors shall have free access to the office of the Company. They shall be authorized to inspect all books, records and correspondence and to check the treasury and other monetary equivalents</p>	



	and to take note of all transactions that have been made.	and to take note of all transactions that have been made.	
3.	They may exercise their powers both jointly and individually.	3. They may exercise their powers both jointly and individually.	
4.	Unless such appointment has already been made by the General Meeting of Shareholders, the Board of Supervisory Directors may appoint an expert as referred to in Section 2:393 of the Netherlands Civil Code, who shall each year audit the annual accounts and the notes thereon drawn up by the Board of Management and shall report and issue a certificate on his audit. His remuneration shall be paid by the Company.	4. Unless such appointment has already been made by the General Meeting of Shareholders, the Board of Supervisory Directors may appoint an expert as referred to in Section 2:393 of the Netherlands Civil Code, who shall each year audit the annual accounts and the notes thereon drawn up by the Board of Management and shall report and issue a certificate on his audit. His remuneration shall be paid by the Company.	
5.	The Board of Supervisory Directors shall draw up regulations containing rules on the division of its tasks and its methods. In addition, the regulations shall contain rules on how to deal with the Board of Management and the General Meeting of Shareholders. Such regulations may not be contrary to the provisions laid down in these Articles of Association.	5. The Board of Supervisory Directors shall draw up regulations containing rules on the division of its tasks and its methods. In addition, the regulations shall contain rules on how to deal with the Board of Management and the General Meeting of Shareholders. Such regulations may not be contrary to the provisions laid down in these Articles of Association.	
<u>Article 23.</u>	The Board of Supervisory Directors shall meet as often as its Chairman deems necessary or whenever two members of the Board make a written request to that effect to the Chairman. Notice of the meeting - starting the agenda of the meeting - shall be given by the Chairman of the	<u>Article 23.</u> The Board of Supervisory Directors shall meet as often as its Chairman deems necessary or whenever two members of the Board make a written request to that effect to the Chairman. Notice of the meeting - starting the agenda of the meeting - shall be given by the Chairman of the	

<p>Board of Supervisory Directors, or if the Chairman is absent or prevented from acting, by one of the other Supervisory Directors with due observance of a term of notice of eight (8) days. Meetings of the Board of Supervisory Directors shall be held in the Netherlands, France, Italy, Sweden or Belgium at a venue to be further agreed upon. The Managing Directors may attend the meetings of the Board of Supervisory Directors if they wish to do so.</p>	<p>Board of Supervisory Directors, or if the Chairman is absent or prevented from acting, by one of the other Supervisory Directors with due observance of a term of notice of eight (8) days. Meetings of the Board of Supervisory Directors shall be held in the Netherlands, France, Italy, Sweden or Belgium at a venue to be further agreed upon. The Managing Directors may attend the meetings of the Board of Supervisory Directors if they wish to do so.</p>	
<p><u>Article 24.</u></p>	<p><u>Article 24.</u></p>	
<p>1. The Board of Supervisory Directors shall pass its resolutions with a majority of at least three-fourths of the votes cast at a meeting at which at least three members of the Board of Supervisory Directors are present or represented. If the required quorum is not represented, no second meeting may be held in conformity with the provisions laid down by law. In the event of any vacancy on the Board of Supervisory Directors, the Board of Supervisory Directors may nonetheless pass legally valid resolutions, provided that all Supervisory Directors in office are present or represented at the meeting and provided that the resolutions are passed with a majority of at least three-fourths of the votes cast.</p> <p>A Supervisory Director shall not participate in any deliberations and decision taking if with respect thereto he has a direct or indirect interest adverse to the interest as</p>	<p>1. The Board of Supervisory Directors shall pass its resolutions with a <u>simple</u> majority of <del>at least three-fourths of</del> the votes cast at a meeting at which at least <del>three</del><u>half of the</u> members of the Board of Supervisory Directors <del>are entitled to vote is</del> present or represented. <del>If the required quorum is not represented, no second meeting may be held in conformity with the provisions laid down by law. In the event of any vacancy on the Board of Supervisory Directors, the Board of Supervisory Directors may nonetheless pass legally valid resolutions, provided that all Supervisory Directors in office are present or represented at the meeting and provided that the resolutions are passed with a majority of at least three-fourths of the votes cast. In case of a tie of votes, the proposal shall be rejected.</del></p> <p>A Supervisory Director shall not participate in any deliberations and decision taking if</p>	<p>The majority and quorum requirements currently included in article 24 paragraph 1 are rather high and not common for Dutch listed N.V.'s.</p> <p>In order to further align the Articles of Association with market practice and to cater for a more efficient decision-making process, it is desired to revise this provision such that it reflects that the Board of Supervisory Directors can adopt resolutions with a simple majority of votes cast at a meeting at which at least half of the members entitled to vote is present or represented. More detailed regulations in respect of the Supervisory Board of Directors' decision-making process may be laid down in the rules governing the internal proceedings of the Board of Supervisory Directors.</p> <p>Given the fact that according to the proposed provision, the Board of Supervisory Directors may adopt its resolutions by a simple majority of votes cast, the decision-making process may in certain</p>

<p>mentioned in article 22, paragraph 1, last sentence.</p> <p>If as a consequence thereof the Board of Supervisory Directors cannot pass a resolution, the entire Board of Supervisory Directors shall remain fully competent. The last mentioned provision shall however not apply to any (Board of Management) resolution that has to be passed by the Board of Supervisory Directors in case the Board of Management does not have the authority to do so on account of article 15, paragraph 6; if in such case all members of the Board of Supervisory Directors have a direct or indirect interest adverse to the interest as mentioned in article 22, paragraph 1, last sentence, the Board of Management itself will remain competent to pass such resolution, without prejudice to the authority of the Board of Supervisory Directors to grant or refuse to grant its approval for such resolution on account of article 15, paragraph 7.</p>	<p>with respect thereto he has a direct or indirect interest adverse to the interest as mentioned in article 22, paragraph 1, last sentence.</p> <p>If as a consequence thereof the Board of Supervisory Directors cannot pass a resolution, the entire Board of Supervisory Directors shall remain fully competent. The last mentioned provision shall however not apply to any (Board of Management) resolution that has to be passed by the Board of Supervisory Directors in case the Board of Management does not have the authority to do so on account of article 15, paragraph 6; if in such case all members of the Board of Supervisory Directors have a direct or indirect interest adverse to the interest as mentioned in article 22, paragraph 1, last sentence, the Board of Management itself will remain competent to pass such resolution, without prejudice to the authority of the Board of Supervisory Directors to grant or refuse to grant its approval for such resolution on account of article 15, paragraph 7.</p>	<p>circumstances result in a tie of votes. Language in respect of the consequences of a tie of votes has therefore been added.</p>
<p>2. Resolutions to enter into transactions involving conflicting interests of Supervisory Directors that are of material significance to the Company and/or the Supervisory Directors in question shall require the</p>	<p>2. Resolutions to enter into transactions involving conflicting interests of Supervisory Directors that are of material significance to the Company and/or the Supervisory Directors in question shall require the</p>	

<p>approval of the Board of Supervisory Directors.</p>	<p>approval of the Board of Supervisory Directors.</p>	
<p>3. If the Chairman and the Vice-Chairman are absent the Board of Supervisory Directors shall itself provide for its chairmanship.</p>	<p>3. If the Chairman and the Vice-Chairman are absent the Board of Supervisory Directors shall itself provide for its chairmanship.</p>	
<p>4. The Board of Supervisory Directors may also pass resolutions outside a meeting, provided that this is done by letter, fax or electronic mail ("e-mail"), and provided that the proposal has been presented to all members and that none of them has objected to this manner of decision making.</p>	<p>4. The Board of Supervisory Directors may also pass resolutions outside a meeting, provided that this is done by letter, fax or electronic mail ("<b>e-mail</b>"), and provided that the proposal has been presented to all members and that none of them has objected to this manner of decision making.</p>	
<p>5. If it is necessary that a resolution of the Board of Supervisory Directors be evidenced vis-à-vis third parties, the Chairman and the Secretary shall act on behalf of the Board of Supervisory Directors. If one or both of them are unable to act, the person unable to act may be replaced by another Supervisory Director. A statement by the substitute declaring that the person he replaces is unable to act shall serve for third parties as sufficient proof of that person's inability to act.</p>	<p>5. If it is necessary that a resolution of the Board of Supervisory Directors be evidenced vis-à-vis third parties, the Chairman and the Secretary shall act on behalf of the Board of Supervisory Directors. If one or both of them are unable to act, the person unable to act may be replaced by another Supervisory Director. A statement by the substitute declaring that the person he replaces is unable to act shall serve for third parties as sufficient proof of that person's inability to act.</p>	
<p>6. If by virtue of these Articles of Association, the Board of Supervisory Directors has the power to withhold its approval of a resolution of a body of the Company, the body concerned shall be required to ask each member of the Board of Supervisory Directors by letter, fax or electronic mail ("e-</p>	<p>6. If by virtue of these Articles of Association, the Board of Supervisory Directors has the power to withhold its approval of a resolution of a body of the Company, the body concerned shall be required to ask each member of the Board of Supervisory Directors by letter, fax or electronic mail ("<b>e-</b></p>	

<p>mail"), for approval of such resolution. Within fourteen days of receipt of a request for approval, the Board of Supervisory Directors must decide on that request. If the approval is withheld, the Board of Supervisory Directors shall immediately inform the requesting body of that decision. If no decision has been taken by the Board of Supervisory Directors within fourteen days the approval shall be deemed to have been granted.</p>	<p><b>mail</b>"), for approval of such resolution. Within fourteen days of receipt of a request for approval, the Board of Supervisory Directors must decide on that request. If the approval is withheld, the Board of Supervisory Directors shall immediately inform the requesting body of that decision. If no decision has been taken by the Board of Supervisory Directors within fourteen days the approval shall be deemed to have been granted.</p>	
<p><u>Article 25.</u></p>	<p><u>Article 25.</u></p>	
<p>1. In the event that a Managing Director shall cease to hold office or be unable to act, the remaining Managing Director(s) shall be temporarily in charge of the entire management; in the event that all Managing Directors or the sole Managing Director shall cease to hold office or be unable to act, the management shall be temporarily entrusted to the Board of Supervisory Directors; in that case the Board shall appoint one or more persons from among or outside its members who shall be entrusted with the management for the duration of the aforesaid absence or inability to act.</p>	<p>1. In the event that a Managing Director shall cease to hold office or be unable to act, the remaining Managing Director(s) shall be temporarily in charge of the entire management; in the event that all Managing Directors or the sole Managing Director shall cease to hold office or be unable to act, the management shall be temporarily entrusted to the Board of Supervisory Directors; in that case the Board <a href="#">of Supervisory Directors</a> shall appoint one or more persons from among or outside its members who shall be entrusted with the management for the duration of the aforesaid absence or inability to act. <a href="#">If all members of the Board of Supervisory Directors have ceased to hold office or are unable to act, a person designated for that purpose by the General Meeting of Shareholders shall temporarily</a></p>	<p>Please see the explanatory note to article 25 paragraph 2. Language is added to paragraph 1 to provide for a fall-back scenario in case all members of the Board of Supervisory Directors are unavailable or unable to act in line with the requirements of the BMSLE referred to under B.1. above.</p>

	<p><a href="#">manage the Company. If all Managing Directors cease to hold office or are unable to act, the Board of Supervisory Directors or the person referred to in the preceding sentence shall as soon as possible take the necessary measures to make definitive arrangements.</a></p>	
<p>2. In the event that one or more members of the Board of Supervisory Directors are unable to act or shall cease to hold office, the remaining members of the Board of Supervisory Directors or the sole remaining member of the Board of Supervisory Directors shall be temporarily entrusted with the supervisory tasks and the Board of Supervisory Directors shall have the right to appoint one or more temporary members of the Board of Supervisory Directors.</p>	<p>2. In the event that one or more members of the Board of Supervisory Directors are unable to act or shall cease to hold office, the remaining members of the Board of Supervisory Directors or the sole remaining member of the Board of Supervisory Directors shall be temporarily entrusted with the supervisory tasks and the Board of Supervisory Directors shall have the right to appoint one or more temporary members of the Board of Supervisory Directors. <a href="#">In the event that all members of the Board of Supervisory Directors cease to hold office or are unable to act, the Board of Management shall as soon as possible take the necessary measures to make definitive arrangements, without prejudice to the right of the General Meeting of Shareholders to appoint one or more temporary members of the Board of Supervisory Directors.</a></p>	<p>Pursuant to the BMSLE, as referred to under B.1. above, the articles of association of Dutch N.V.'s need to contain fall-back mechanics for the situation where all members of the Board of Supervisory Directors are unavailable or unable to act (<i>belet en ontstentenis</i>). The current Articles of Association only provide for a fall-back scenario in case one or more, but not all members of the Board of Supervisory Directors are unavailable or unable to act. Language is therefore added to also provide for a fall-back in case of unavailability or inability to act of all members of the Board of Supervisory Directors.</p>
<p><u>Article 26.</u> The remuneration of the Supervisory Directors shall be determined by the General Meeting of Shareholders.</p>	<p><u>Article 26.</u> <a href="#">The Company has a policy in respect of the remuneration of the Board of Supervisory Directors. The remuneration policy is adopted by the General</a></p>	<p>Amendment in relation with the Dutch law provisions implementing the SRD II referred to under B.1. above, which require Dutch listed N.V.'s, inter alia, (i) to have a policy in respect of</p>

	<p><a href="#">Meeting of Shareholders at the proposal of the Board of Supervisory Directors</a>. The remuneration of the Supervisory Directors shall be determined by the General Meeting of Shareholders <a href="#">in accordance with the remuneration policy adopted by the General Meeting of Shareholders</a>.</p>	<p>the remuneration of their Board of Supervisory Directors, which policy must be adopted by the General Meeting of Shareholders upon the proposal of the Board of Supervisory Directors, and (ii) that the remuneration of the individual members of the Board of Supervisory Directors be determined in accordance with such remuneration policy.</p>
<p><u>GENERAL MEETING OF SHAREHOLDERS</u> <u>Article 27.</u> General Meetings of Shareholders shall be held as often as the Board of Management or the Board of Supervisory Directors shall deem necessary or as the law or these Articles of Association so prescribe.</p>	<p><u>GENERAL MEETING OF SHAREHOLDERS</u> <u>Article 27.</u> General Meetings of Shareholders shall be held as often as the Board of Management or the Board of Supervisory Directors shall deem necessary or as the law or these Articles of Association so prescribe.</p>	
<p><u>Article 28.</u> Upon written request by one or more shareholders or persons entitled to attend meetings, jointly representing at least one-tenth of the issued capital, the Board of Management and the Board of Supervisory Directors shall be required to have a General Meeting of Shareholders held within six weeks of receipt of such request, which request must specify in detail the subjects to be considered.</p>	<p><u>Article 28.</u> Upon written request by one or more shareholders or persons <del>entitled to attend</del> <a href="#">with</a> meetings <del>s rights</del>, jointly representing at least one-tenth of the issued capital, the Board of Management and the Board of Supervisory Directors shall be required to have a General Meeting of Shareholders held within <del>six</del> <a href="#">eight</a> weeks of receipt of such request, which request must specify in detail the subjects to be considered.</p>	<p>Updated use of defined term in connection with the proposed amendment to article 13 paragraph 3.* Furthermore, the number of weeks referred to in this article 28 is aligned with the provisions of section 2:110 article 1 of the Dutch Civil Code, which provisions prescribe an eight week term for Dutch listed N.V.'s.</p>

<p><u>Article 29</u> Notice of a General Meeting of Shareholders shall be given either by the Board of Management or by the Board of Supervisory Directors - each being equally authorised - by means of an announcement published electronically, which will be directly and permanently accessible until the General Meeting of Shareholders. The notice will be given no later than on the forty-second day before the day of the meeting. Furthermore, the holders of registered shares shall be given notice of the General Meeting of Shareholders by letter in the manner as referred to in Article 39, paragraph 2.</p>	<p><u>Article 29</u> Notice of a General Meeting of Shareholders shall be given either by the Board of Management or by the Board of Supervisory Directors - each being equally authorised - by means of an announcement published electronically, which will be directly and permanently accessible until the General Meeting of Shareholders. The notice will be given no later than on the forty-second day before the day of the meeting. Furthermore, the <del>holders of registered shares</del> <u>shareholders</u> shall be given notice of the General Meeting of Shareholders by letter in the manner as referred to in Article 39, paragraph 2.</p>	<p>Clean-up as the Company's share capital only comprises registered shares.</p>
<p><u>Article 30</u> If the Board of Management fails to call a General Meeting of Shareholders as prescribed by Article 33 of these Articles of Association or if the Board of Management and the Board of Supervisory Directors fail to comply with a request as referred to in Article 28, any shareholder or, as the case may be, the applicants referred to in Article 28 may be authorized, in the manner as provided by the law, by the interim relief judge to call such General Meeting of Shareholders themselves. The provision in the last sentence of the preceding Article shall apply mutatis mutandis.</p>	<p><u>Article 30</u> If the Board of Management fails to call a General Meeting of Shareholders as prescribed by Article <del>33</del><u>27</u> of these Articles of Association or if the Board of Management and the Board of Supervisory Directors fail to comply with a request as referred to in Article 28, any shareholder or, as the case may be, the applicants referred to in Article 28 may be authorized, in the manner as provided by the law, by the interim relief judge to call such General Meeting of Shareholders themselves. The provision in the last sentence of the preceding Article shall apply mutatis mutandis.</p>	<p>Correction of incorrect reference.</p>
<p><u>Article 31.</u></p>	<p><u>Article 31.</u></p>	



<p>1. The notice calling the General Meeting of Shareholders shall in any event state:</p> <ul style="list-style-type: none"> <li>a. the items to be dealt with;</li> <li>b. the venue and time of the General Meeting of Shareholders;</li> <li>c. the procedure for participation in the General Meeting of Shareholders of a proxy appointed in writing;</li> <li>d. the procedure for participation in the General Meeting of Shareholders;</li> <li>e. the address of the Company's website.</li> </ul>	<p>1. The notice calling the General Meeting of Shareholders shall in any event state:</p> <ul style="list-style-type: none"> <li>a. the items to be dealt with;</li> <li>b. the venue and time of the General Meeting of Shareholders;</li> <li>c. the procedure for participation in the General Meeting of Shareholders of a proxy appointed in writing;</li> <li>d. the procedure for participation in the General Meeting of Shareholders;</li> <li>e. the address of the Company's website.</li> </ul>	
<p>2. The consideration of items not mentioned in the notice may nevertheless be announced separately in the manner prescribed for the notice, subject to the notice period prescribed by or pursuant to the law or the regulations referred to above in paragraph 1.</p>	<p>2. The consideration of items not mentioned in the notice may nevertheless be announced separately in the manner prescribed for <del>the a</del> notice, subject to the notice period prescribed by or pursuant to the law or the <del>regulations referred to above in paragraph 4</del> <a href="#">Articles of Association</a>.</p>	<p>Amendment to clarify unclear reference.</p>
<p>3. An item whose consideration has been requested by one or more shareholders or other persons having the right to attend meetings and who are entitled to do so in accordance with the provisions of the following paragraph, shall be included in the notice or announced in the same way if the Company has received the reasoned request or a proposal for a resolution no later than the sixtieth day before that of the meeting. The Board of Management may decide that requests as referred to in this paragraph and</p>	<p>3. An item whose consideration has been requested by one or more shareholders or other persons having the right to attend meetings and who are entitled to do so in accordance with the provisions of the following paragraph, shall be included in the notice or announced in the same way if the Company has received the reasoned request or a proposal for a resolution no later than the sixtieth day before that of the meeting. The Board of Management may decide that requests as referred to in this paragraph and</p>	

<p>in Article 28 can be submitted electronically, provided that such requests meet the conditions set by the Board of Management, which conditions will be placed on the website of the Company.</p>	<p>in Article 28 can be submitted electronically, provided that such requests meet the conditions set by the Board of Management, which conditions will be placed on the website of the Company.</p>	
<p>4. Consideration may be requested by one or more shareholders or other persons entitled to attend meetings who, either alone or together, represent at least a one hundredth part of the issued capital or at least a value of fifty million euros (EUR 50,000,000).</p>	<p>4. Consideration may be requested by one or more shareholders or other persons <del>entitled to attend</del><u>with</u> meetings <del>rights</del> who, either alone or together, represent at least a one hundredth part of the issued capital or at least a value of fifty million euros (EUR 50,000,000).</p>	<p>Updated use of defined term in connection with the proposed amendment to article 13 paragraph 3.*</p>
<p><u>Article 32.</u></p>	<p><u>Article 32.</u></p>	
<p>1. The General Meetings of Shareholders shall be held in Amsterdam or in Rotterdam, The Hague or Haarlemmermeer (Schiphol).</p>	<p>1. The General Meetings of Shareholders shall be held in Amsterdam or in Rotterdam, The Hague or Haarlemmermeer (Schiphol).</p>	
<p>2. The General Meeting of Shareholders shall be chaired by the Chairman of the Board of Supervisory Directors or, if the Chairman of the Board of Supervisory Directors is absent, by the Vice Chairman of the Board of Supervisory Directors. If the Vice Chairman of the Board of Supervisory Directors is absent, the meeting shall be chaired by the Supervisory Director longest in office present at the meeting; if none of the Supervisory Directors are present at the meeting, the meeting shall be chaired by the Chairman of the Board of Management or, if the Board of Management has not designated a Chairman, by the Managing Director longest</p>	<p>2. The General Meeting of Shareholders shall be chaired by the Chairman of the Board of Supervisory Directors or, if the Chairman of the Board of Supervisory Directors is absent, by the Vice Chairman of the Board of Supervisory Directors. If the Vice Chairman of the Board of Supervisory Directors is absent, the meeting shall be chaired by the Supervisory Director longest in office present at the meeting; if none of the Supervisory Directors are present at the meeting, the meeting shall be chaired by the Chairman of the Board of Management or, if the Board of Management has not designated a Chairman, by the Managing Director longest</p>	

	in office present at the meeting; if none of the Managing Directors are present at the meeting, the meeting itself shall provide for its chairmanship.	in office present at the meeting; if none of the Managing Directors are present at the meeting, the meeting itself shall provide for its chairmanship.	
3.	The Chairman shall designate one of the persons present to keep minutes and he and the Secretary so designated shall adopt the minutes, in evidence of which he and the Secretary shall sign the minutes.	3. The Chairman shall designate one of the persons present to keep minutes and he and the Secretary so designated shall adopt the minutes, in evidence of which he and the Secretary shall sign the minutes.	
4.	The Chairman may instruct a civil law notary to attend the meeting, in which case the minutes shall be recorded by that notary either by notarial instrument or otherwise.	4. The Chairman may instruct a civil law notary to attend the meeting, in which case the minutes shall be recorded by that notary either by notarial instrument or otherwise.	
<u>Article 33.</u>		<u>Article 33.</u>	
1.	Each holder of one or more shares as well as all persons entitled to attend meetings may attend and address the General Meeting of Shareholders and, where it concerns shareholders, exercise the right to vote in accordance with Article 34, either in person or by proxy appointed in writing.	1. Each holder of one or more shares as well as all persons <del>entitled to attend</del> <u>with</u> meetings <u>rights</u> may attend and address the General Meeting of Shareholders and, where it concerns shareholders, exercise the right to vote in accordance with Article 34, either in person or by proxy appointed in writing.	Updated use of defined term in connection with the proposed amendment to article 13 paragraph 3.*
2.	In order to be able to exercise the powers mentioned in paragraph 1 hereof in respect of any registered share, shareholders who intend to attend the General Meeting of Shareholders must identify themselves at the meeting, either by specifying the entry of their shares, or by using a form to be furnished for this purpose by or on behalf of the Company.	2. In order to be able to exercise the powers mentioned in paragraph 1 hereof in respect of any <del>registered</del> share, shareholders who intend to attend the General Meeting of Shareholders must identify themselves at the meeting, either by specifying the entry of their shares, or by using a form to be furnished for this purpose by or on behalf of the Company.	Clean-up as the Company's share capital only comprises registered shares.

<p>3. For the purposes of the provisions of paragraph 1, those persons entitled to vote or attend meetings are those who have such rights on the day of registration referred to below in this paragraph and have been entered as such in a register designated by the Board of Management, irrespective of who is entitled to the shares or to attend meetings at the time of the General Meeting of Shareholders. The day of registration is the twenty-eighth day before the day of the meeting.</p>	<p>3. For the purposes of the provisions of paragraph 1, those persons entitled to vote or attend meetings are those who have such rights on the day of registration referred to below in this paragraph and have been entered as such in a register designated by the Board of Management, irrespective of who is entitled to the shares or to attend meetings at the time of the General Meeting of Shareholders. The day of registration is the twenty-eighth day before the day of the meeting.</p>	
<p>4. The notice calling the meeting will mention the day of registration and how those entitled to vote or attend meetings can arrange to be registered and how they can exercise their rights.</p>	<p>4. The notice calling the meeting will mention the day of registration and how those entitled to vote or attend meetings can arrange to be registered and how they can exercise their rights.</p>	
<p>5. The Company will treat as the holder of depositary receipts for shares that belong to a collective deposit or giro deposit the person referred to as such in a written statement of an affiliated institution as referred to in the Securities Book-Entry Transfer Act to the effect:</p> <ol style="list-style-type: none"> <li>a. that the number of depositary receipts for shares referred to in that statement belong to its collective deposit;</li> <li>b. that the person referred to in the statement is the holder of the said number of depositary receipts for</li> </ol>	<p>5. The Company will treat as the holder of <del>depositary receipts for</del> shares that belong to a collective deposit or giro deposit <a href="#">as referred to in the Wge</a> the person referred to as such in a written statement of an affiliated institution as referred to in the <del>Securities Book-Entry Transfer Act</del><a href="#">Wge</a> to the effect:</p> <ol style="list-style-type: none"> <li>a. that the number of <del>depositary receipts for</del> shares referred to in that statement belong to its collective deposit;</li> <li>b. that the person referred to in the statement is the holder of the said number of <del>depositary receipts for</del></li> </ol>	<p>As explained under A.1. above, following the termination of the depositary receipts structure, the shares delivered to the holders of depositary receipts in exchange for their depositary receipts for such shares will be included in the Giro System. In connection therewith, certain clean-ups to this article 33 paragraph 5 are proposed.</p>

<p>shares on the registration date referred to in paragraph 3, provided that the relevant statement is sent at the request of the relevant holder of depositary receipts for shares to an address specified by the Board of Management and referred to for this purpose in the notice calling the meeting on such day as the Board of Management will determine and will also be stated in the notice calling the meeting.</p>	<p>shares on the registration date referred to in paragraph 3, provided that the relevant statement is sent at the request of the relevant <del>holder of depositary receipts for shares</del> <u>shareholder</u> to an address specified by the Board of Management and referred to for this purpose in the notice calling the meeting on such day as the Board of Management will determine and will also be stated in the notice calling the meeting.</p>	
<p>6. A proxy may exercise the powers mentioned in paragraph 1 hereof only for shares the respective entries of which are specified in his written power of attorney, unless his power of attorney was given on a form supplied for this purpose by or on behalf of the Company. The Company shall give the shareholder and any other person entitled to attend meetings the possibility of notifying it by e-mail of the power of attorney.</p>	<p>6. A proxy may exercise the powers mentioned in paragraph 1 hereof only for shares the respective entries of which are specified in his written power of attorney, unless his power of attorney was given on a form supplied for this purpose by or on behalf of the Company. The Company shall give the shareholder and any other person entitled to attend meetings the possibility of notifying it by e-mail of the power of attorney.</p>	
<p>7. The provisions of paragraph 2 (excluding the holders of bearer depositary receipts) and the provisions of paragraph 5 shall apply mutatis mutandis with respect to the persons entitled to attend meetings and the documents evidencing their rights.</p>	<p>7. The provisions of paragraph 2 (<del>excluding the holders of bearer depositary receipts</del>) and the provisions of paragraph 5 shall apply mutatis mutandis with respect to the persons <del>entitled to attend</del> <u>with</u> meetings <u>rights</u> and the documents evidencing their rights.</p>	<p>Deletion of the reference to bearer depositary receipts as they no longer exist, and updated use of defined term in connection with the proposed amendment to article 13 paragraph 3.*</p>
<p>8. The Board of Management may decide that persons with voting rights may, within a period prior to the General Meeting of Shareholders to be set by the Board of</p>	<p>8. The Board of Management may decide that persons with voting rights may, within a period prior to the General Meeting of Shareholders to be set by the Board of</p>	

<p>Management, which period cannot begin prior to the date referred to in paragraph 3, cast their votes electronically in a manner to be decided by the Board of Management. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.</p>	<p>Management, which period cannot begin prior to the date referred to in paragraph 3, cast their votes electronically in a manner to be decided by the Board of Management. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.</p>	
<p>9. The Board of Management may resolve that the proceedings at the meeting may be observed by electronic means of communication.</p>	<p>9. The Board of Management may resolve that the proceedings at the meeting may be observed by electronic means of communication.</p>	
<p>10. The Board of Management may decide that each person with meeting rights has the right, in person or represented by a written proxy, to take part in and address and, to the extent he is entitled to vote, to vote at the General Meeting of Shareholders using electronic means of communication, provided that the person with meeting rights can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent he is entitled to vote, to vote at the meeting. The Board of Management may attach conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the shareholder and for the reliability and security of the communication. The conditions must be</p>	<p>10. The Board of Management may decide that each person with meeting rights has the right, in person or represented by a written proxy, to take part in and address and, to the extent he is entitled to vote, to vote at the General Meeting of Shareholders using electronic means of communication, provided that the person with meeting rights can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent he is entitled to vote, to vote at the meeting. The Board of Management may attach conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the shareholder and for the reliability and security of the communication. The conditions must be</p>	

PART II

DE BRAUW  
BLACKSTONE  
WESTBROEK

included in the notice convening the meeting and be published on the Company's website.	included in the notice convening the meeting and be published on the Company's website.	
<u>Article 34.</u>	<u>Article 34.</u>	
1. Each share shall carry the right to cast one vote.	1. Each share shall carry the right to cast one vote.	
2. Blank votes shall be deemed as not having been cast.	2. Blank votes shall be deemed as not having been cast.	
3. The Chairman shall determine the method of voting. Voting by acclamation shall be allowed, provided that none of the shareholders entitled to vote and present at the meeting object thereto.	3. The Chairman shall determine the method of voting. Voting by acclamation shall be allowed, provided that none of the shareholders entitled to vote and present at the meeting object thereto.	
4. If the voting for and against a proposal concerning a business matter is equally divided the proposal shall be deemed rejected.	4. If the voting for and against a proposal concerning a business matter is equally divided the proposal shall be deemed rejected.	
5. If at a vote on the election of persons no candidate has obtained a simple majority of votes in his favor, a second vote shall be taken between the two persons who have obtained the largest and the second largest number of votes at the first vote. If necessary an interim vote shall decide which candidates will be included in the second vote. If the voting at the interim vote or the second vote is equally divided, a drawing of lots shall decide.	5. If at a vote on the election of persons no candidate has obtained a simple majority of votes in his favor, a second vote shall be taken between the two persons who have obtained the largest and the second largest number of votes at the first vote. If necessary an interim vote shall decide which candidates will be included in the second vote. If the voting at the interim vote or the second vote is equally divided, a drawing of lots shall decide.	
<u>Article 35.</u> All resolutions shall be passed by a simple majority of the votes cast, unless the law or these Articles of Association require a larger majority.	<u>Article 35.</u> All resolutions shall be passed by a simple majority of the votes cast, unless the law or these Articles of Association require a larger majority.	

Article 36.	Article 36.	
<p>1. The General Meeting of Shareholders shall have the power to resolve to amend the Articles of Association, provided that such resolution is passed by a majority of at least three-fourths of the votes cast.</p>	<p>1. <del>The General Meeting of Shareholders shall have the power to resolve</del> <u>A resolution</u> to amend the Articles of Association, <del>provided that such resolution is passed by a majority of at least three-fourths of the votes cast.</del> <u>or to dissolve the Company may only be adopted by the General Meeting of Shareholders at the proposal of the Board of Management, which proposal has been approved by the Board of Supervisory Directors.</u></p>	<p>As mentioned under A.4. above, the proposal to terminate the depositary receipts structure includes a proposal to amend the Company's governance. This amendment comprises the introduction of a right of initiative for the Board of Management, subject to the approval of the Board of Supervisory Directors, in respect of amendments of the Articles of Association and the dissolution of the Company. This amendment is in line with market practice for Dutch listed N.V.'s.</p>
<p>2. The General Meeting of Shareholders shall have the power to resolve to dissolve the Company, provided that such resolution is passed by a majority of at least three-fourths of the votes cast.</p>	<p><del>2. The General Meeting of Shareholders shall have the power to resolve to dissolve the Company, provided that such resolution is passed by a majority of at least three-fourths of the votes cast.</del></p>	<p>Deletion of this paragraph 2 as it is now contained in paragraph 1.</p>
<p>3. If a proposal is to be made to the General Meeting of Shareholders to amend the Articles of Association, this must be stated in the notice calling the meeting and at the same time a copy of the proposal in which the proposed amendment is quoted verbatim must be deposited at the office of the Company and at the office of the designated paying agent, and at such other places as shall be determined by the Board of Management, where until the closing of the meeting it shall be open to the inspection of any shareholder and any other persons</p>	<p><del>3.</del> <u>2.</u> If a proposal <u>to amend the Articles of Association</u> is to be made to the General Meeting of Shareholders <del>to amend the Articles of Association</del>, this must be stated in the notice calling the meeting <del>and at</del> <u>At</u> the same time a copy of the proposal <del>in which</del> <u>containing the verbatim text of</u> the proposed amendment <del>is quoted verbatim</del> must be <del>deposited</del> <u>made available</u> at the office of the Company <del>and at the office of the designated paying agent, and at such other places as shall be determined by the Board of Management, where until the closing of the meeting it shall be open to the</del> <u>for</u></p>	<p>Non-substantive change; revision of language for the sake of clarity and to fully align this provision with language included in Dutch law.</p>



<p>entitled thereto by law, who may obtain copies of the proposal free of charge.</p>	<p>inspection <del>of</del>by any shareholder and any other persons entitled thereto by law, <del>who may obtain copies of the proposal.</del> <u>This copy must be held available from the date of the notice convening the meeting until the conclusion of such meeting and must be made available</u> free of charge.</p>	
<p><u>Article 37.</u></p>	<p><u>Article 37.</u></p>	
<p>1. Each year at least one General Meeting of Shareholders shall be held no later than six months from the end of the financial year of the Company.</p>	<p>1. Each year at least one General Meeting of Shareholders shall be held no later than six months from the end of the financial year of the Company.</p>	
<p>2. The agenda of the Annual General Meeting of Shareholders shall include, but not be limited to, the following items:</p> <ul style="list-style-type: none"> <li>a. report of the Board of Management on the business of the Company and the management conducted;</li> <li>b. adoption of the annual accounts and allocation of the profit of the past year, unless, by reason of exceptional circumstances and with due observance of the provisions of the law and these Articles of Association, the General Meeting of Shareholders has extended the term within which the Board of Management must draw up the annual accounts;</li> <li>c. filling of any vacancies.</li> </ul>	<p>2. The agenda of the Annual General Meeting of Shareholders shall include, but not be limited to, the following items:</p> <ul style="list-style-type: none"> <li>a. report of the Board of Management on the business of the Company and the management conducted;</li> <li>b. adoption of the annual accounts and allocation of the profit of the past year, unless, by reason of exceptional circumstances and with due observance of the provisions of the law and these Articles of Association, the General Meeting of Shareholders has extended the term within which the Board of Management must draw up the annual accounts;</li> <li>c. filling of any vacancies.</li> </ul>	
<p><u>Article 38.</u></p>	<p><u>Article 38.</u></p>	

At presenting to the General Meeting of Shareholders the documents referred to in Article 41 of these Articles of Association, the Board of Management shall render its report on the business of the Company and the management conducted.	At presenting to the General Meeting of Shareholders the documents referred to in Article 41 of these Articles of Association, the Board of Management shall render its report on the business of the Company and the management conducted.	
<u>FINANCIAL YEAR, ANNUAL ACCOUNTS AND DISTRIBUTION OF PROFIT</u> <u>Article 39.</u> The financial year is the same as the calendar year.	<u>FINANCIAL YEAR, ANNUAL ACCOUNTS AND DISTRIBUTION OF PROFIT</u> <u>Article 39.</u> The financial year is the same as the calendar year.	
<u>EXPERT'S AUDIT</u> <u>Article 40.</u>	<u>EXPERT'S AUDIT</u> <u>Article 40.</u>	
1. The General Meeting of Shareholders shall be authorized - and, if so prescribed by law, required - to appoint an expert as defined in Section 2:393 of the Netherlands Civil Code in order to audit the annual accounts drawn up by the Board of Management, to report thereon to the Board of Supervisory Directors and the Board of Management and to issue a certificate.	1. The General Meeting of Shareholders shall be authorized - and, if so prescribed by law, required - to appoint an expert as defined in Section 2:393 of the Netherlands Civil Code in order to audit the annual accounts drawn up by the Board of Management, to report thereon to the Board of Supervisory Directors and the Board of Management and to issue a certificate.	
2. If the General Meeting of Shareholders fails to appoint an expert as referred to in paragraph 1 of this Article, the appointment shall be made by the Board of Supervisory Directors.	2. If the General Meeting of Shareholders fails to appoint an expert as referred to in paragraph 1 of this Article, the appointment shall be made by the Board of Supervisory Directors.	
3. The appointment may be revoked by the General Meeting of Shareholders and by the Board of Supervisory Directors if it has appointed the expert. The appointment may only be revoked for valid reasons and in	3. The appointment may be revoked by the General Meeting of Shareholders and by the Board of Supervisory Directors if it has appointed the expert. The appointment may only be revoked for valid reasons and in	

accordance with Section 2:393, Subsection 2 of the Netherlands Civil Code.	accordance with Section 2:393, Subsection 2 of the Netherlands Civil Code.	
<u>Article 41.</u>	<u>Article 41.</u>	
1. Each year, within the statutory period, the Board of Management prepares annual accounts. The annual accounts must be accompanied by the expert's certificate as referred to in article 40 paragraph 1, the management report, and the additional information to the extent that this information is required. The annual accounts shall be signed by all Managing Directors and all Supervisory Directors; if the signature of any of them is missing, this and the reason for such absence shall be stated in the annual accounts.	1. Each year, within the statutory period, the Board of Management prepares annual accounts. The annual accounts must be accompanied by the expert's certificate as referred to in article 40 paragraph 1, the management report, and the additional information to the extent that this information is required. The annual accounts shall be signed by all Managing Directors and all Supervisory Directors; if the signature of any of them is missing, this and the reason for such absence shall be stated in the annual accounts.	
2. The Company shall ensure that the annual accounts, the management report and the information to be added thereto by virtue of the law shall be available at its office from the date of notice calling the General Meeting of Shareholders at which they are to be considered. The persons entitled to attend meetings may inspect said documents at the office of the Company and obtain copies thereof free of charge.	2. The Company shall ensure that the annual accounts, the management report and the information to be added thereto by virtue of the law shall be available at its office from the date of notice calling the General Meeting of Shareholders at which they are to be considered. The persons <del>entitled to attend</del> with meetings <del>s</del> <u>rights</u> may inspect said documents at the office of the Company and obtain copies thereof free of charge.	Updated use of defined term in connection with the proposed amendment to article 13 paragraph 3.*
3. The General Meeting of Shareholders shall adopt the annual accounts.	3. The General Meeting of Shareholders shall adopt the annual accounts.	
<u>Article 42.</u>	<u>Article 42.</u>	

<p>1. Out of the profit as shown in the adopted annual accounts, in which all taxes due by the Company have been deducted, such amount may be reserved as the Board of Management shall determine, which reservations shall be at the disposal only of the Board of Management.</p>	<p>1. Out of the profit as shown in the adopted annual accounts, in which all taxes due by the Company have been deducted, such amount may be reserved as the Board of Management shall determine, which reservations shall be at the disposal only of the Board of Management.</p>	
<p>2. The remainder of the profit shall be at the disposal of the General Meeting of Shareholders for distribution of dividend, either in cash or in shares in the capital of the Company, or a combination of both, or for reservation or such other purposes covered by the objects of the Company, as the General Meeting of Shareholders shall decide.</p>	<p>2. The remainder of the profit shall be at the disposal of the General Meeting of Shareholders for distribution of dividend, either in cash or in shares in the capital of the Company, or a combination of both, or for reservation or such other purposes covered by the objects of the Company, as the General Meeting of Shareholders shall decide.</p>	
<p>3. The Company may make distributions to shareholders and to other persons entitled to receive part of the distributable profit only insofar as its equity exceeds the sum of the paid-up part of the capital and the reserves which must be maintained by law. Pursuant to paragraph 8 of Article 7 no dividend may be paid for the benefit of the Company on shares which are held by the Company itself.</p>	<p>3. The Company may make distributions to shareholders and to other persons entitled to receive part of the distributable profit only insofar as its equity exceeds the sum of the paid-up part of the capital and the reserves which must be maintained by law <u>and the Articles of Association</u>. Pursuant to paragraph 8 of Article 7 no dividend may be paid for the benefit of the Company on shares which are held by the Company itself.</p>	<p>Addition to align the language of this clause with the language included in article 2:105 paragraph 2 of the Dutch Civil Code</p>
<p>4. Distribution of dividend shall take place after the adoption of the annual accounts which show that such distribution is permitted. (Interim) dividends may be paid in cash or in</p>	<p>4. Distribution of dividend shall take place after the adoption of the annual accounts which show that such distribution is permitted. (Interim) dividends may be paid in cash or in</p>	

	shares in the capital of the Company, or a combination of both.	shares in the capital of the Company, or a combination of both.	
5.	Subject to approval of the Board of Supervisory Directors, the Board of Management shall be authorized to declare and distribute an interim dividend if the provisions of paragraph 4 of this Article 42 have been satisfied as evidenced by an interim statement of assets and liabilities as referred to in Section 2:105 of the Netherlands Civil Code.	5. Subject to approval of the Board of Supervisory Directors, the Board of Management shall be authorized to declare and distribute an interim dividend if the provisions of paragraph 4 of this Article 42 have been satisfied as evidenced by an interim statement of assets and liabilities as referred to in Section 2:105 of the Netherlands Civil Code.	
6.	Unless the General Meeting of Shareholders has set another term, dividends shall be made payable within six weeks after they have been declared. If applicable, the Board of Management may provide the shareholders with a form on which the shareholders may indicate whether they opt for dividend in cash or in shares in the capital of the Company, or a combination of both, if such option is given.	6. Unless the General Meeting of Shareholders has set another term, dividends shall be made payable within six weeks after they have been declared. If applicable, the Board of Management may provide the shareholders with a form on which the shareholders may indicate whether they opt for dividend in cash or in shares in the capital of the Company, or a combination of both, if such option is given.	
7.	Cash dividends which have not been claimed within five years after they have become due for payment shall be forfeited to the benefit of the Company.	7. Cash dividends which have not been claimed within five years after they have become due for payment shall be forfeited to the benefit of the Company.	
8.	If any dividend is distributed by the issue of shares in the capital of the Company, any shares which the person entitled thereto has not claimed five years after the date when such shares became available, may be sold by the Company and the entitlement to the	8. If any dividend is distributed by the issue of shares in the capital of the Company, any shares which the person entitled thereto has not claimed five years after the date when such shares became available, may be sold by the Company and the entitlement to the	

proceeds of sale shall be forfeited to the benefit of the Company.	proceeds of sale shall be forfeited to the benefit of the Company.	
<u>Article 43.</u>	<u>Article 43.</u>	
1. Resolutions to distribute profit in whole or in part by the issue of shares in the capital of the Company may only be passed by the body of the Company which is authorized to decide on the distribution, without prejudice to the powers which another body of the Company may have with respect to the issue of shares.	1. Resolutions to distribute profit in whole or in part by the issue of shares in the capital of the Company may only be passed by the body of the Company which is authorized to decide on the distribution, without prejudice to the powers which another body of the Company may have with respect to the issue of shares.	
2. The Board of Management shall determine the place or places where such distribution shall be obtainable. At least one place in the Netherlands shall be designated.	2. The Board of Management shall determine the place or places where such distribution shall be obtainable. At least one place in the Netherlands shall be designated.	
3. If a cash dividend is made payable outside the Netherlands, payment on the shares concerned shall be made in the currency of the country concerned calculated at the exchange rate prevailing on the foreign exchange market in Amsterdam, or such other foreign exchange as may be determined by the Board of Management, on the date when the resolution for such distribution is passed. If and to the extent that on the date when the dividend becomes due for payment, due to government measures, war or other exceptional circumstances beyond its control the Company is unable to effect payment in the designated place outside the Netherlands or	3. If a cash dividend is made payable outside the Netherlands, payment on the shares concerned shall be made in the currency of the country concerned calculated at the exchange rate prevailing on the foreign exchange market in Amsterdam, or such other foreign exchange as may be determined by the Board of Management, on the date when the resolution for such distribution is passed. If and to the extent that on the date when the dividend becomes due for payment, due to government measures, war or other exceptional circumstances beyond its control the Company is unable to effect payment in the designated place outside the Netherlands or	

<p>in the foreign currency, the Board of Management may to that extent designate one or more places in the Netherlands instead, in which case the provisions of the preceding sentence shall no longer apply.</p>	<p>in the foreign currency, the Board of Management may to that extent designate one or more places in the Netherlands instead, in which case the provisions of the preceding sentence shall no longer apply.</p>	
<p>4. In respect of any dividend on a registered share for which a share certificate has been issued or for which an entry as referred to in Article 11 has been made in the register of shareholders, the Company shall be released from liability to the person entitled to that dividend by making the dividend available to or as instructed by the person in whose name the share is registered, on the date set for that purpose by the Board of Management. Different dates may be set for the two categories mentioned in this paragraph.</p>	<p>4. In respect of any dividend on a <del>registered share for which a share certificate has been issued or for which an entry as referred to in Article 11 has been made in the register of shareholders</del>share, the Company shall be released from liability to the person entitled to that dividend by making the dividend available to or as instructed by the person in whose name the share is registered, on the date set for that purpose by the Board of Management. Different dates may be set for the two categories mentioned in this paragraph. <u>For all distributions in respect of the shares included in the giro system as referred to in the Wge, the Company is discharged from all obligations towards the relevant persons entitled to such distributions by placing those distributions at the disposal of, or in accordance with, the regulations of, respectively Euroclear Netherlands or the intermediary as referred to in the Wge, as the case may be.</u></p>	<p>Deletion of references to shares for which share certificates are issued, and addition of language in respect of distributions on shares included in the Giro System in view of the inclusion of the majority of the Company's shares in such system upon the termination of the depositary receipts structure, as also explained under A.1. above.</p>
<p>5. In the event of any right being granted to shareholders, which does not consist of a distribution out of the profits or out of the surplus assets remaining after liquidation,</p>	<p>5. In the event of any right being granted to shareholders, which does not consist of a distribution out of the profits or out of the surplus assets remaining after liquidation,</p>	

the provisions of the preceding paragraphs shall apply mutatis mutandis.	the provisions of the preceding paragraphs shall apply mutatis mutandis.	
<u>DISSOLUTION AND LIQUIDATION</u> <u>Article 44.</u>	<u>DISSOLUTION AND LIQUIDATION</u> <u>Article 44.</u>	
1. In the event of voluntary dissolution the Company its liquidation shall be carried out by the Board of Management, unless the General Meeting of Shareholders decides otherwise.	1. In the event of voluntary dissolution the Company its liquidation shall be carried out by the Board of Management, unless the General Meeting of Shareholders decides otherwise.	
2. The General Meeting of Shareholders shall determine the remuneration of the liquidators and of the persons who shall be in charge of supervising the liquidation.	2. The General Meeting of Shareholders shall determine the remuneration of the liquidators and of the persons who shall be in charge of supervising the liquidation.	
3. The liquidation shall be carried out in accordance with the provisions of Book 2 of the Netherlands Civil Code. During the liquidation, these Articles of Association shall remain in force to the fullest possible extent.	3. The liquidation shall be carried out in accordance with the provisions of Book 2 of the Netherlands Civil Code. During the liquidation, these Articles of Association shall remain in force to the fullest possible extent.	
4. The surplus assets remaining after all debts of the Company have been satisfied shall be divided between the shareholders in proportion to each one's holding. Pursuant to paragraph 8 of Article 7 no distribution of surplus assets after the liquidation may be made to the Company on shares held by the Company itself.	4. The surplus assets remaining after all debts of the Company have been satisfied shall be divided between the shareholders in proportion to each one's holding. Pursuant to paragraph 8 of Article 7 no distribution of surplus assets after the liquidation may be made to the Company on shares held by the Company itself.	
5. After completion of the liquidation, the books and records of the dissolved Company shall for a period of seven years remain in the custody of the person appointed for that purpose by the General Meeting of	5. After completion of the liquidation, the books and records of the dissolved Company shall for a period of seven years remain in the custody of the person appointed for that purpose by the General Meeting of	



Shareholders in the winding-up resolution. If the General Meeting of Shareholders has not appointed such a person, the liquidators shall do so.	Shareholders in the winding-up resolution. If the General Meeting of Shareholders has not appointed such a person, the liquidators shall do so.	
	<p><u>Finally, the person appearing declares that:</u></p> <p><u>(a) With effect from [date of amendment of the articles of association], all share certificates in issue have lapsed. As of this date the Company will no longer issue share certificates and it will no longer be required to surrender the relevant share certificate in order to transfer a share for which such share certificate has been issued. In respect of shares for which a share certificate has been issued, an entry within the meaning of Article 11, paragraph 1 of the Articles of Association as they read prior to the date of this deed, shall be registered in the Company's register of shareholders, with a simultaneous cancellation of the existing note as referred to in the aforementioned article in respect of the relevant shares for which a share certificate has been issued.</u></p> <p><u>(b) By and through the execution of this deed of amendment of the articles of association, the shares with a nominal value of one euro (EUR 1) each held immediately prior thereto by a shareholder, are consolidated into such number of ordinary shares with a nominal value of ten euro (EUR 10) each, as shall be determined by multiplying the total number of</u></p>	<p>Final declarations added in respect of the fact that (i) share certificates will no longer be issued following the Second Amendment, and (ii) all share certificates currently in issue will lapse as per the Second Amendment. As described in the declaration reflected under (a), all shares for which share certificates are currently in issue will be registered as shares for which no share certificate is issued in the Company's register of shareholders.</p> <p>In addition, final declarations are included under (b) describing in further detail the mechanisms used for the reverse stock split. It is noted that the issued share capital as at the date of execution of the deed containing the Second Amendment as referred to in the last sentence of this final declaration is currently not yet known, and will only be included in the deed containing the Second Amendment immediately prior to execution thereof.</p>

	<p><u>ordinary shares held by the respective shareholder immediately prior to this amendment of the articles of association, by one/tenth (1/10), with the further provision that the numerator of a fraction resulting after such multiplication, of which fraction the denominator equals ten (10), shall designate the number of fractional shares of a share that the respective shareholder also holds as of this amendment of the articles of association in connection with the aforementioned consolidation of shares. Furthermore the person appearing declares that at the time of execution of this deed the issued share capital of the company amounts to [●] euro (EUR [●]).</u></p>	
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**DRAFT UNOFFICIAL TRANSLATION**  
**DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION**  
**EUROCOMMERCIAL PROPERTIES N.V.**

On [●] two thousand and twenty-one appeared before me, [●], civil law notary in Amsterdam:  
[●].

The individual appearing before me declares that on [●] two thousand and twenty-one the general meeting of the public limited liability company: **Eurocommercial Properties N.V.**, with seat in Amsterdam, the Netherlands, address at Herengracht 469, 1017 BS Amsterdam, the Netherlands and Trade Register number 33230134, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed.

In order to implement these resolutions, the individual appearing before me declares to amend the company's articles of association such that these will read in full as follows

**ARTICLES OF ASSOCIATION:**

**NAME, REGISTERED OFFICE, OBJECTS AND DURATION**

**Article 1.**

1. The name of the Company is:  
**EUROCOMMERCIAL PROPERTIES N.V.**
2. The Company has its registered office in Amsterdam.

**Article 2.**

The objects of the Company are: to invest capital in such a manner as to spread the risks, in order to enable the shareholders to share in the proceeds. In this respect the Company is authorized to do all and everything that is incidental to or that may be conducive to any of the aforementioned, all in the broadest sense.

**Article 3.**

The Company has been established for an indefinite period of time.

**CAPITAL AND SHARES**

**Article 4.**

The authorized capital of the Company is one billion euro (EUR 1,000,000,000), divided into one hundred million (100,000,000) shares, each share having a nominal value of ten euro (EUR 10).

**ISSUE OF SHARES**

**Article 5.**

1. Shares are issued pursuant to a Board of Management resolution approved by the Board of Supervisory Directors if the Board of Management has been authorized to do so by resolution of the General Meeting of Shareholders for a specific period, with due observance of applicable statutory provisions. An authorization granted by resolution of the General Meeting of Shareholders cannot be withdrawn, unless otherwise provided at the grant. At the grant it has to be provided how many shares may be issued. The authorization may be extended by specific consecutive periods with due observance of applicable statutory provisions. If and insofar as the Board of Management is not authorized as referred to in the first sentence, the General Meeting of Shareholders may, subject to approval of the Board of Supervisory Directors, resolve to issue shares.

2. The General Meeting of Shareholders or the Board of Management, as the case may be, shall determine the date and conditions of the issue of shares subject to the approval of the Board of Supervisory Directors. Save for the provisions of Section 2:80, Subsection 2 of the Netherlands Civil Code, shares shall never be issued below par value. Upon the subscription for a share, the nominal amount of the share shall be paid thereon and, if the share is subscribed for at a higher amount, the difference between those amounts. A resolution to issue shares shall be executed by the Board of Management with due observance of the law, the formalities laid down therein and the conditions imposed by the Board of Management or the General Meeting of Shareholders, as the case may be.
3. Payment on a share shall be made in cash, insofar as no other manner of payment is agreed. Payment on shares may be made in a foreign currency. Payment in a foreign currency on shares issued after incorporation may only be made with the approval of the Company.  
Payment by contribution in kind must be made without delay after a share has been subscribed for. It must be possible to value of such contribution by economic standards. Rights to the performance of work or services cannot be contributed on shares.
4. The preceding provisions shall apply mutatis mutandis to the grant of rights to subscribe for shares, but shall not apply to the issue of shares to a person exercising a previously acquired right to subscribe for shares.
5. Within eight days after a resolution of the General Meeting of Shareholders to issue shares or to authorize another body of the Company, the full text of such resolution shall be deposited at the office of the Trade Register in the place where the Company has its registered office.

#### PRE-EMPTIVE RIGHT

##### Article 6.

1. Upon the issue of shares each shareholder shall have a pre-emptive right in proportion to the joint amount of his shares. A shareholder shall not have a pre-emptive right on shares issued against contribution in kind or shares issued as a result of a merger. A shareholder shall not have a pre-emptive right on shares issued to employees of the Company or a group company. A pre-emptive right shall be transferable. A pre-emptive right can be waived.
2. Subject to the approval of the Board of Supervisory Directors, the Board of Management may resolve to restrict or exclude pre-emptive rights if and insofar as the Board of Management has been authorized to do so by the General Meeting of Shareholders for a specific period, with due observance of applicable statutory provisions. The Board of Management may only be so authorized if it has also been or is simultaneously authorized as referred to in Article 5, paragraph 1. This authorization may be extended by specific consecutive periods with due observance of applicable statutory provisions. In any case it shall cease to be valid if the authorization of the Board of Management as referred to in Article 5, paragraph 1 is no longer in force. An authorization granted by resolution of the General Meeting of Shareholders may not be withdrawn, unless otherwise provided at the grant. If and insofar as the Board of Management is not authorized as referred to in the first sentence, pre-emptive rights may, subject to approval of the Board of Supervisory Directors, be limited or excluded by a resolution of the General Meeting of Shareholders.

3. A resolution of the General Meeting of Shareholders to limit or exclude the pre-emptive right or to authorize the Board of Management as referred to in paragraph 2 of this Article shall require a majority of at least two-thirds of the votes cast, if less than one half of the issued capital is represented at the meeting. Within eight days after such resolution the Company shall deposit the full text thereof at the office of the Trade Register.
4. Shareholders shall have a pre-emptive right at the grant of rights to subscribe for shares; paragraphs 1, 2 and 3 of this Article 6 shall apply mutates mutandis. Shareholders shall not have a pre-emptive right with respect to shares issued to a person exercising a previously acquired right to subscribe for shares.
5. The Company shall announce the issue of shares with pre-emptive rights and the period during which those rights may be exercised in the Official Gazette ("Staatscourant") and in a national daily newspaper.  
The pre-emptive right may be exercised during at least two weeks after the date of publication in the Official Gazette.

#### ACQUISITION OF SHARES BY THE COMPANY IN ITS OWN CAPITAL

##### Article 7.

1. The Company shall not be authorized to subscribe for shares in its own capital. Shares acquired by the Company in contravention of the preceding sentence shall be transferred to the joint members of the Board of Management at the moment of acquisition. Each member of the Board of Management shall be joint and severally liable for the payment in full of such shares plus interest at the statutory rate as from that moment. If another person acquires a share in his own name but for the account of the Company, he shall be deemed to acquire it for his own account.
2. Acquisition by the Company of partly paid-up shares in its own capital shall be null and void.
3. The Board of Management shall be authorized to acquire fully paid-up shares on behalf of the Company for no consideration or for valuable consideration if:
  - a. the General Meeting of Shareholders has authorized the Board of Management to do so and in that authorization - which shall be valid for a period not exceeding eighteen months - has also determined how many shares may be acquired, the manner in which they may be acquired and the upper and lower limits of the price. No authorization shall be required if shares are acquired in order to be transferred to employees in the service of the Company or a group company by virtue of an arrangement applicable to such employees. Such shares must be quoted on a Stock Exchange;
  - b. the Company's equity reduced by the acquisition price is not less than the sum of the paid-up and called-up part of the capital and the reserves which must be maintained by law and the Articles of Association; and
  - c. the nominal amount of the shares to be acquired and of the shares already held by the Company, or in respect of which the Company holds a pledge or which are held by a subsidiary, does not exceed half of the issued share capital.

The determining factor in respect of the requirement under b. shall be the size of the Company's equity as shown by the most recently adopted balance sheet, reduced by the acquisition price of shares in the capital of the Company, the amount of the loans referred

to in Section 2:98c, Subsection 2, of the Netherlands Civil Code and any distributions from profits or reserves to others which may have become payable by the Company and its subsidiaries, if any, since the balance sheet date. If more than six months of any financial year have elapsed without the previous year's annual accounts having been adopted, acquisitions according to the provisions of this paragraph shall not be permitted.

4. The provisions of this Article 7 shall not apply to the acquisition of shares by the Company in its own capital which the Company may acquire by universal succession of title.
5. A subsidiary of the Company may not (cause others to) subscribe for shares in the Company's capital for its own account. Subsidiaries may only (cause others to) acquire shares of the Company for their own account insofar as the Company may acquire such shares itself pursuant to the preceding provisions of this Article 7.
6. Shares held by the Company in its own capital shall be disposed of by resolution of and on conditions to be determined by the Board of Management.
7. The provisions of Articles 5 and 6 shall to the fullest possible extent apply mutatis mutandis to the disposal of shares acquired by the Company in its own capital.
8. The Company or a subsidiary may not exercise the rights attached to shares held by the Company itself or its subsidiary, or in respect of which the Company or its subsidiary possesses usufruct or a pledge. However, usufructuaries or pledgees of shares held by the Company and its subsidiaries shall not be excluded from the right of vote if the usufruct or pledge was established before the shares were acquired by the Company or its subsidiary.
9. The preceding paragraphs shall apply mutatis mutandis to depositary receipts issued for shares.

#### REDUCTION OF THE ISSUED CAPITAL

##### Article 8.

1. Subject to a proposal to that effect of the Board of Management, the General Meeting of Shareholders may resolve to reduce the issued capital by cancellation of shares or by a reduction of the nominal amount of shares by amendment of the Articles of Association. The resolution must identify the shares to which it relates and it must contain provisions for its implementation.
2. A resolution to cancel shares may only relate to shares held by the Company itself or for which it holds the depositary receipts, or to all the shares with repayment.
3. Partial repayment on shares or release from the obligation to pay up shares shall be possible only for the purpose of implementing a resolution to reduce the nominal amount of the shares. Such repayment or release may only be made or given pro rata to all shares. The pro rata requirement may be waived if all shareholders concerned so agree.
4. A resolution to reduce the capital shall require a majority of at least two-thirds of the votes cast, if less than half of the issued share capital is represented at the General Meeting of Shareholders.
5. The notice calling a meeting at which a resolution as referred to in this Article 8 is to be passed shall state the purpose of the capital reduction and the manner of implementation. Subsections 2, 3 and 4 of Section 2:123 of the Netherlands Civil Code shall apply mutatis mutandis.

#### SHARES

##### Article 9.

1. The shares shall be registered shares. No share certificates shall be issued. The shares are numbered. The Board of Management decides on the manner in which the shares are numbered and may change the numbering of the shares.
2. If a share is owned by more than one person, the term "shareholder" in these Articles of Association shall mean the joint holders of such share, without prejudice to the provisions of this Article 9. Further, where these Articles of Association refer to a request or any other act by a shareholder this shall include the equivalent act by a person authorized to perform such act on the shareholder's behalf or by virtue of his own right to the share.
3. If the rights attached to a share or the power to exercise those rights vest in more than one person or if the power to exercise any of the rights attached to a share is otherwise vested in more than one person, the Company shall be entitled to allow one person only, designated jointly by all concerned, to exercise said rights, unless the law or these Articles of Associations stipulate otherwise. The previous sentence does not apply to shares included in the giro system as referred to in the Dutch Act on Securities Transactions by Giro (*Wet giraal effectenverkeer*) ("**Wge**").
4. The designation as referred to in the preceding paragraph shall be made by submitting to the Company a statement in writing on a form to be issued free of charge by the Company, which form must be duly completed and signed by or on behalf of all concerned.
5. If a designation as aforesaid has been made in respect of a share, the Company shall, so long as such designation remains in force, be required to register such designation in the register referred to in Article 11 and shall permit only the person so designated to exercise the rights attached to the share concerned.
6. The preceding paragraphs shall apply mutatis mutandis to depositary receipts issued for shares.

#### FRACTIONAL SHARES

##### Article 10.

1. Each share consists of ten (10) fractional shares. The nominal value of a share divided by the number of fractional shares included in one (1) share, represents the nominal value of one (1) fractional share.
2. The fractional shares shall be in registered form.
3. Without prejudice to the other provisions of this Article 10, the provisions of Title 4 of Book 2 of the Netherlands Civil Code on shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in this Article 10.
4. Subject to paragraphs 5 and 6 of this Article 10, the provisions of these Articles of Association with respect to shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares.
5. A holder of one or more fractional shares may exercise the meeting and voting rights attached to a fractional share together with one or more other holders of one or more fractional shares to the extent the total number of fractional shares held by such holders of fractional shares equals the number of fractional shares which constitutes a share or a multiple thereof. These rights shall be exercised either by one of them who has been authorized to that effect by the others in writing, or by a proxy authorized to that effect by those holders of fractional shares in writing.

6. The (interim) dividend and any other distribution to which the holder of one (1) share is entitled divided by the number of fractional shares which constitutes a share, represents the entitlement to such (interim) dividend or other distribution of a holder of a fractional share for each fractional share held by him.
7. In the event the holder of one or more fractional shares acquires such number of fractional shares that the total number of fractional shares held by him equals the number of fractional shares which constitutes a share, the fractional shares shall by operation of law be consolidated into one (1) share. This shall be recorded in the register of shareholders.
8. At the written request to that effect made by a shareholder, the Board of Management shall resolve that each share designated in the resolution will be converted into such number of fractional shares as of which that share consists or those shares consist. This shall be recorded in the register of shareholders. Fractional shares created in this way shall not be consolidated in accordance with paragraph 7, unless the Board of Management resolves in accordance with paragraph 7 to consolidate a number of fractional shares equal to the number of fractional shares comprising one or more shares at the request of one or more holders of such fractional shares. The Company may charge costs for a conversion and recording as referred to hereinbefore in this paragraph to the applicant.

#### REGISTER OF SHAREHOLDERS

##### Article 11.

1. The Board of Management shall keep a register of shareholders as referred to in Section 2:85 of the Netherlands Civil Code. The form and contents of the register of shareholders shall be determined by the Board of Management with due observance of the provisions of this Article 11. The register may be kept in electronic form, in separate parts and at different locations.
2. The register of shareholders shall be updated at regular intervals. Entries in the register of shareholders will state for each shareholder the name, address and any other information that may be required by law or deemed appropriate by the Board of Management. Holders of shares that are not included in the giro system as referred to in the Wge shall provide the Board of Management with the information needed in a timely manner. The shareholder is responsible for any consequences of not providing such information, or of providing incorrect information. Shares included in the giro system as referred to in the Wge will be registered in the register of shareholders in the name of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being a central institute within the meaning of the Wge ("**Euroclear Nederland**") or the relevant intermediary within the meaning of the Wge.
3. Persons with meeting rights may inspect the register at the address of the Company. Upon request and at no cost, the Board of Management shall provide a shareholder with an extract from the register relating to his rights to a share.
4. This Article 11 equally applies to usufructuaries or pledgees who have a right on one or more shares, with the exception of a pledgee as referred to in Section 2:86c Subsection 4 of the Netherlands Civil Code. With respect to usufructuaries and pledgees, the register shall state which rights attached to the shares are vested in them pursuant to Sections 2:88 and 2:89 of the Netherlands Civil Code.

#### TRANSFER OF SHARES AND LIMITED RIGHTS ON SHARES



Article 12.

1. The transfer of rights a shareholder holds with regard to shares included in the giro system as referred to in the Wge takes place in accordance with the provisions of the Wge
2. The transfer of a share not included in the giro system as referred to in the Wge, requires a deed executed for that purpose and, save in the event the Company itself is a party to the transaction, written acknowledgement of the transfer by the Company by means of the registration of the transfer in the register of shareholders as referred to in Article 11. Service of the deed of transfer or of a certified notarial copy or extract of that deed on the Company, will be the equivalent of acknowledgement as stated in this Article 12 paragraph 2. The provisions of this Article 12 paragraph 2 shall apply mutatis mutandis to the apportionment of shares upon the division of any joint estate or community of property, as well as to the creation or transfer of a right of pledge or a right of usufruct on a share that is not included in the giro system as referred to in the Wge, provided that a right of pledge may also be established without acknowledgement by or service on the Company, with due observance of Section 2:86c Subsection 4 of the Netherlands Civil Code. The transfer of a share as the result of execution of an enforceable court order shall be effected in accordance with the applicable statutory provisions.
3. Shares may be transferred with due observance of the provisions of these Articles of Association without any approval of a body of the Company being required, and there neither being any obligation to offer such shares to the other shareholders.
4. Delivery (*uitlevering*) of shares included in the giro system as referred to in the Wge may only take place with due observance of the provisions of the Wge.

USUFRUCT AND PLEDGE OF SHARES

Article 13.

1. Shares may be encumbered with usufruct or a pledge.
2. The shareholder shall retain the right to vote attached to shares which have been encumbered with usufruct or a pledge. Notwithstanding the provision in the preceding sentence the right to vote shall vest in the usufructuary or the pledgee if this has so been determined upon the creation of the usufruct or pledge.
3. Shareholders who have no voting rights and usufructuaries and/or pledgees who do have voting rights shall have the right to attend and address the General Meeting of Shareholders, either in person or by proxy authorized in writing (such rights are referred to as "**meeting rights**", and shareholders, usufructuaries and pledgees with meeting rights, "**persons with meeting rights**"). Usufructuaries and pledgees without voting rights shall not have meeting rights.
4. Any rights to subscribe for shares arising from a share shall vest in the shareholder, provided that he must compensate the usufructuary for the value of such rights if by virtue of his usufruct the usufructuary is entitled thereto.

MANAGEMENT AND SUPERVISION

Article 14.

1. The Company shall be managed by a Board of Management consisting of two or more Managing Directors, assisted and supervised by the Board of Supervisory Directors within the limits set by these Articles of Association.

2. The Board of Supervisory Directors shall determine the number of Managing Directors and the number of Supervisory Directors with due observance of the provisions of the preceding paragraph and Article 19, paragraph 1.

BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY DIRECTORS

Article 15.

1. Subject to the restrictions set by these Articles of Association, the Board of Management shall be in charge of the management of the Company, including the investment of the Company's capital in such manner as to spread the risks thereof.  
In performing their task the Managing Directors shall act in accordance with the interests of the Company.
2. The Managing Directors and the Supervisory Directors shall be appointed by the General Meeting of Shareholders on a binding nomination by the Board of Supervisory Directors, for a period of no more than four years, with due observance of the provisions of Article 20. The General Meeting of Shareholders may suspend and dismiss Managing Directors and Supervisory Directors.
3. The General Meeting of Shareholders may at all times overrule a binding nomination for the appointment of a member of the Board of Management or Board of Supervisory Directors by at least a two-thirds majority of the votes cast, representing more than one half of the issued share capital. If the required quorum is not represented a second meeting as referred to in Section 2:120, Subsection 3 of the Netherlands Civil Code cannot be convened. If a binding nomination for the appointment of a member of the Board of Management or Board of Supervisory Directors is overruled, the General Meeting of Shareholders shall be free to appoint a person to fill the vacancy in the Board of Management or Board of Supervisory Directors.
4. If in the event that a Managing Director is suspended by the General Meeting of Shareholders or by the Board of Supervisory Directors, or in the event that a Supervisory Director is suspended - which suspension may only be imposed by the General Meeting of Shareholders - the General Meeting of Shareholders has not resolved within three months to remove that person from office, the suspension shall end. The suspended Managing Director or Supervisory Director shall be given the opportunity to account for himself at the General Meeting of Shareholders and to be assisted for that purpose by a legal advisor. The Board of Supervisory Directors may only suspend a Managing Director in the event of gross negligence, fraudulent conduct, or conduct which reasonably can be said to bring the Company into disrepute.
5. Resolutions by the General Meeting of Shareholders to suspend or to remove from office a Managing Director or a Supervisory Director may be passed only by a simple majority of the votes validly cast, provided that such majority represents at least one half of the issued capital. In the event that the required quorum is not present, no second meeting as referred to in Section 2:120, Subsection 3 of the Netherlands Civil Code may be held.
6. The Board of Management shall pass resolutions by a simple majority of the votes cast. A Managing Director shall not participate in any deliberations and decision taking if with respect thereto he has a direct or indirect interest adverse to the interest as mentioned in paragraph 1, second sentence.

If as a consequence thereof a Board resolution cannot be passed, the resolution shall be passed by the Board of Supervisory Directors, unless all members of the Board of Supervisory Directors also have a direct or indirect interest adverse to the interest as mentioned in paragraph 1, second sentence, in which case the entire Board of Managing Directors shall remain fully competent, without prejudice to paragraph 7.

7. Resolutions to enter into transactions involving conflicting interests of Managing Directors that are of material significance to the Company and/or the Managing Directors in question, shall require the approval of the Board of Supervisory Directors.
8. The Board of Management may draw up regulations regulating matters regarding the Board internally. Such regulations may not be in conflict with the provisions of these Articles of Association.  
The regulations may contain provisions regarding the internal decision-making (including a quorum requirement), the division of tasks, and the venue of the Board meetings as well as the frequency of those meetings.
9. Meetings of the Board of Management shall be held in the Netherlands, France, Italy, Sweden or Belgium, at a venue to be agreed by the Board of Management, as often as a Managing Director shall deem fit. Notice of the meeting, such notice to state the agenda of the meeting, shall be given by the Managing Director concerned with due observance of a term of notice of at least two days.
10. Resolutions of the Board of Management may also be passed outside a meeting, provided that this is done by letter, fax or electronic mail ("e-mail"), and that all Managing Directors have been informed of the proposed resolution and none of them has objected to this manner of decision-making.
11. The Board of Management shall be authorized to appoint one or more holders of powers of attorney for signature. The Board of Management shall determine their duties and the manner and the events in which they may represent the Company vis-à-vis third parties. If so desired, the Board of Management may grant holders of power of attorney for signature the title of Assistant Managing Director or any such other title as it may deem fit.

#### Article 16.

The Company has a policy in respect of the remuneration of the Board of Management. The remuneration policy is adopted by the General Meeting of Shareholders at the proposal of the Board of Supervisory Directors. The remuneration and other terms by which each Managing Director performs his duties, shall be determined by the General Meeting of Shareholders in accordance with the remuneration policy adopted by the General Meeting of Shareholders.

#### REPRESENTATION

#### Article 17.

The Company shall be represented at law and otherwise by two Managing Directors acting jointly.

#### Article 18.

1. The Board of Management shall be required to follow the instructions of the Board of Supervisory Directors concerning the general lines of the financial, social, economic and personnel policies to be pursued by the Company.
2. Subject to the approval of the Board of Supervisory Directors, but without requiring prior approval of the General Meeting of Shareholders, the Board of Management shall be

authorized to perform all legal acts as referred to in Section 2:94, Subsection 1 of the Netherlands Civil Code.

The substance of such legal acts shall be stated in the annual accounts covering the financial year in which they were performed.

#### BOARD OF SUPERVISORY DIRECTORS

##### Article 19.

1. The Board of Supervisory Directors shall consist of at least three members. Subject to the previous sentence, the Board of Supervisory Directors determines the number of members of the Board of Supervisory Directors.
2. If through any circumstances whatsoever the number of members falls below the number of three referred to in the preceding paragraph or below any greater number determined by the Board of Supervisory Directors, the remaining Supervisory Directors shall constitute a duly authorized body until the vacancy or vacancies have been filled.

##### Article 20.

1. The members of the Board of Supervisory Directors shall resign according to a schedule to be adopted by the Board of Supervisory Directors, however, no later than on the day of the annual General Meeting of Shareholders held after four years have elapsed from their appointment.
2. The members of the Board of Supervisory Directors resigning according to schedule may immediately be reappointed for a maximum period of four years. After the second term of four years has lapsed, the members of the Board of Supervisory Directors may only be reappointed two subsequent times, each time for a maximum period of two years.

##### Article 21.

1. The Board of Supervisory Directors shall elect a Chairman, a Vice Chairman and a Secretary.
2. The Chairman and the Vice Chairman shall be elected from the members of the Board of Supervisory Directors; the Secretary need not be a member of the Board of Supervisory Directors.
3. The Secretary or, if he is absent, one of the other persons present, shall keep minutes of the business discussed at the meetings of the Board of Supervisory Directors.
4. The minutes are adopted during the meeting concerned or in the next meeting of the Board of Supervisory Directors.

##### Article 22.

1. Apart from the duties especially entrusted to the Board of Supervisory Directors by law and by these Articles of Association, the duties of the Board shall comprise the giving of advice to the Board of Management and to the General Meeting of Shareholders whenever the Board of Supervisory Directors is requested to do so or whenever the Supervisory Directors deem appropriate. In performing their task the Supervisory Directors shall act in accordance with the interests of the Company.
2. The Supervisory Directors shall have free access to the office of the Company. They shall be authorized to inspect all books, records and correspondence and to check the treasury and other monetary equivalents and to take note of all transactions that have been made.
3. They may exercise their powers both jointly and individually.

4. Unless such appointment has already been made by the General Meeting of Shareholders, the Board of Supervisory Directors may appoint an expert as referred to in Section 2:393 of the Netherlands Civil Code, who shall each year audit the annual accounts and the notes thereon drawn up by the Board of Management and shall report and issue a certificate on his audit.  
His remuneration shall be paid by the Company.
5. The Board of Supervisory Directors shall draw up regulations containing rules on the division of its tasks and its methods. In addition, the regulations shall contain rules on how to deal with the Board of Management and the General Meeting of Shareholders. Such regulations may not be contrary to the provisions laid down in these Articles of Association.

Article 23.

The Board of Supervisory Directors shall meet as often as its Chairman deems necessary or whenever two members of the Board make a written request to that effect to the Chairman. Notice of the meeting - starting the agenda of the meeting - shall be given by the Chairman of the Board of Supervisory Directors, or if the Chairman is absent or prevented from acting, by one of the other Supervisory Directors with due observance of a term of notice of eight (8) days. Meetings of the Board of Supervisory Directors shall be held in the Netherlands, France, Italy, Sweden or Belgium at a venue to be further agreed upon. The Managing Directors may attend the meetings of the Board of Supervisory Directors if they wish to do so.

Article 24.

1. The Board of Supervisory Directors shall pass its resolutions with a simple majority of the votes cast at a meeting at which at least half of the members of the Board of Supervisory Directors entitled to vote is present or represented. In case of a tie of votes, the proposal shall be rejected.  
A Supervisory Director shall not participate in any deliberations and decision taking if with respect thereto he has a direct or indirect interest adverse to the interest as mentioned in article 22, paragraph 1, last sentence.  
If as a consequence thereof the Board of Supervisory Directors cannot pass a resolution, the entire Board of Supervisory Directors shall remain fully competent.  
The last mentioned provision shall however not apply to any (Board of Management) resolution that has to be passed by the Board of Supervisory Directors in case the Board of Management does not have the authority to do so on account of article 15, paragraph 6; if in such case all members of the Board of Supervisory Directors have a direct or indirect interest adverse to the interest as mentioned in article 22, paragraph 1, last sentence, the Board of Management itself will remain competent to pass such resolution, without prejudice to the authority of the Board of Supervisory Directors to grant or refuse to grant its approval for such resolution on account of article 15, paragraph 7.
2. Resolutions to enter into transactions involving conflicting interests of Supervisory Directors that are of material significance to the Company and/or the Supervisory Directors in question shall require the approval of the Board of Supervisory Directors.
3. If the Chairman and the Vice-Chairman are absent the Board of Supervisory Directors shall itself provide for its chairmanship.
4. The Board of Supervisory Directors may also pass resolutions outside a meeting, provided that this is done by letter, fax or electronic mail ("e-mail"), and provided that the proposal

has been presented to all members and that none of them has objected to this manner of decision making.

5. If it is necessary that a resolution of the Board of Supervisory Directors be evidenced vis-à-vis third parties, the Chairman and the Secretary shall act on behalf of the Board of Supervisory Directors. If one or both of them are unable to act, the person unable to act may be replaced by another Supervisory Director. A statement by the substitute declaring that the person he replaces is unable to act shall serve for third parties as sufficient proof of that person's inability to act.
6. If by virtue of these Articles of Association, the Board of Supervisory Directors has the power to withhold its approval of a resolution of a body of the Company, the body concerned shall be required to ask each member of the Board of Supervisory Directors by letter, fax or electronic mail ("e-mail"), for approval of such resolution. Within fourteen days of receipt of a request for approval, the Board of Supervisory Directors must decide on that request. If the approval is withheld, the Board of Supervisory Directors shall immediately inform the requesting body of that decision. If no decision has been taken by the Board of Supervisory Directors within fourteen days the approval shall be deemed to have been granted.

Article 25.

1. In the event that a Managing Director shall cease to hold office or be unable to act, the remaining Managing Director(s) shall be temporarily in charge of the entire management; in the event that all Managing Directors or the sole Managing Director shall cease to hold office or be unable to act, the management shall be temporarily entrusted to the Board of Supervisory Directors; in that case the Board of Supervisory Directors shall appoint one or more persons from among or outside its members who shall be entrusted with the management for the duration of the aforesaid absence or inability to act. If all members of the Board of Supervisory Directors have ceased to hold office or are unable to act, a person designated for that purpose by the General Meeting of Shareholders shall temporarily manage the Company. If all Managing Directors cease to hold office or are unable to act, the Board of Supervisory Directors or the person referred to in the preceding sentence shall as soon as possible take the necessary measures to make definitive arrangements.
2. In the event that one or more members of the Board of Supervisory Directors are unable to act or shall cease to hold office, the remaining members of the Board of Supervisory Directors or the sole remaining member of the Board of Supervisory Directors shall be temporarily entrusted with the supervisory tasks and the Board of Supervisory Directors shall have the right to appoint one or more temporary members of the Board of Supervisory Directors. In the event that all members of the Board of Supervisory Directors cease to hold office or are unable to act, the Board of Management shall as soon as possible take the necessary measures to make definitive arrangements, without prejudice to the right of the General Meeting of Shareholders to appoint one or more temporary members of the Board of Supervisory Directors.

Article 26.

The Company has a policy in respect of the remuneration of the Board of Supervisory Directors. The remuneration policy is adopted by the General Meeting of Shareholders at the proposal of the Board of Supervisory Directors. The remuneration of the Supervisory Directors shall be determined by the General Meeting of Shareholders in accordance with the remuneration policy adopted by the General Meeting of Shareholders.

#### GENERAL MEETING OF SHAREHOLDERS

##### Article 27.

General Meetings of Shareholders shall be held as often as the Board of Management or the Board of Supervisory Directors shall deem necessary or as the law or these Articles of Association so prescribe.

##### Article 28.

Upon written request by one or more shareholders or persons with meeting rights, jointly representing at least one-tenth of the issued capital, the Board of Management and the Board of Supervisory Directors shall be required to have a General Meeting of Shareholders held within eight weeks of receipt of such request, which request must specify in detail the subjects to be considered.

##### Article 29

Notice of a General Meeting of Shareholders shall be given either by the Board of Management or by the Board of Supervisory Directors - each being equally authorised - by means of an announcement published electronically, which will be directly and permanently accessible until the General Meeting of Shareholders. The notice will be given no later than on the forty-second day before the day of the meeting.

Furthermore, the shareholders shall be given notice of the General Meeting of Shareholders by letter in the manner as referred to in Article 39, paragraph 2.

##### Article 30

If the Board of Management fails to call a General Meeting of Shareholders as prescribed by Article 27 of these Articles of Association or if the Board of Management and the Board of Supervisory Directors fail to comply with a request as referred to in Article 28, any shareholder or, as the case may be, the applicants referred to in Article 28 may be authorized, in the manner as provided by the law, by the interim relief judge to call such General Meeting of Shareholders themselves.

The provision in the last sentence of the preceding Article shall apply mutatis mutandis.

##### Article 31.

1. The notice calling the General Meeting of Shareholders shall in any event state:
  - a. the items to be dealt with;
  - b. the venue and time of the General Meeting of Shareholders;
  - c. the procedure for participation in the General Meeting of Shareholders of a proxy appointed in writing;
  - d. the procedure for participation in the General Meeting of Shareholders;
  - e. the address of the Company's website.
2. The consideration of items not mentioned in the notice may nevertheless be announced separately in the manner prescribed for a notice, subject to the notice period prescribed by or pursuant to the law or the Articles of Association.

3. An item whose consideration has been requested by one or more shareholders or other persons having the right to attend meetings and who are entitled to do so in accordance with the provisions of the following paragraph, shall be included in the notice or announced in the same way if the Company has received the reasoned request or a proposal for a resolution no later than the sixtieth day before that of the meeting.  
The Board of Management may decide that requests as referred to in this paragraph and in Article 28 can be submitted electronically, provided that such requests meet the conditions set by the Board of Management, which conditions will be placed on the website of the Company.
4. Consideration may be requested by one or more shareholders or other persons with meeting rights who, either alone or together, represent at least a one hundredth part of the issued capital or at least a value of fifty million euro (EUR 50,000,000).

Article 32.

1. The General Meetings of Shareholders shall be held in Amsterdam or in Rotterdam, The Hague or Haarlemmermeer (Schiphol).
2. The General Meeting of Shareholders shall be chaired by the Chairman of the Board of Supervisory Directors or, if the Chairman of the Board of Supervisory Directors is absent, by the Vice Chairman of the Board of Supervisory Directors. If the Vice Chairman of the Board of Supervisory Directors is absent, the meeting shall be chaired by the Supervisory Director longest in office present at the meeting; if none of the Supervisory Directors are present at the meeting, the meeting shall be chaired by the Chairman of the Board of Management or, if the Board of Management has not designated a Chairman, by the Managing Director longest in office present at the meeting; if none of the Managing Directors are present at the meeting, the meeting itself shall provide for its chairmanship.
3. The Chairman shall designate one of the persons present to keep minutes and he and the Secretary so designated shall adopt the minutes, in evidence of which he and the Secretary shall sign the minutes.
4. The Chairman may instruct a civil law notary to attend the meeting, in which case the minutes shall be recorded by that notary either by notarial instrument or otherwise.

Article 33.

1. Each holder of one or more shares as well as all persons with meeting rights may attend and address the General Meeting of Shareholders and, where it concerns shareholders, exercise the right to vote in accordance with Article 34, either in person or by proxy appointed in writing.
2. In order to be able to exercise the powers mentioned in paragraph 1 hereof in respect of any share, shareholders who intend to attend the General Meeting of Shareholders must identify themselves at the meeting, either by specifying the entry of their shares, or by using a form to be furnished for this purpose by or on behalf of the Company.
3. For the purposes of the provisions of paragraph 1, those persons entitled to vote or attend meetings are those who have such rights on the day of registration referred to below in this paragraph and have been entered as such in a register designated by the Board of Management, irrespective of who is entitled to the shares or to attend meetings at the time of the General Meeting of Shareholders. The day of registration is the twenty-eighth day before the day of the meeting.



4. The notice calling the meeting will mention the day of registration and how those entitled to vote or attend meetings can arrange to be registered and how they can exercise their rights.
5. The Company will treat as the holder of shares that belong to a collective deposit or giro deposit as referred to in the Wge the person referred to as such in a written statement of an affiliated institution as referred to in the Wge to the effect:
  - a. that the number of shares referred to in that statement belong to its collective deposit;
  - b. that the person referred to in the statement is the holder of the said number of shares on the registration date referred to in paragraph 3,  
provided that the relevant statement is sent at the request of the relevant shareholder to an address specified by the Board of Management and referred to for this purpose in the notice calling the meeting on such day as the Board of Management will determine and will also be stated in the notice calling the meeting.
6. A proxy may exercise the powers mentioned in paragraph 1 hereof only for shares the respective entries of which are specified in his written power of attorney, unless his power of attorney was given on a form supplied for this purpose by or on behalf of the Company. The Company shall give the shareholder and any other person entitled to attend meetings the possibility of notifying it by e-mail of the power of attorney.
7. The provisions of paragraph 2 and the provisions of paragraph 5 shall apply mutatis mutandis with respect to the persons with meeting rights and the documents evidencing their rights.
8. The Board of Management may decide that persons with voting rights may, within a period prior to the General Meeting of Shareholders to be set by the Board of Management, which period cannot begin prior to the date referred to in paragraph 3, cast their votes electronically in a manner to be decided by the Board of Management. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.
9. The Board of Management may resolve that the proceedings at the meeting may be observed by electronic means of communication.
10. The Board of Management may decide that each person with meeting rights has the right, in person or represented by a written proxy, to take part in and address and, to the extent he is entitled to vote, to vote at the General Meeting of Shareholders using electronic means of communication, provided that the person with meeting rights can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent he is entitled to vote, to vote at the meeting. The Board of Management may attach conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the shareholder and for the reliability and security of the communication. The conditions must be included in the notice convening the meeting and be published on the Company's website.

Article 34.

1. Each share shall carry the right to cast one vote.
2. Blank votes shall be deemed as not having been cast.

3. The Chairman shall determine the method of voting. Voting by acclamation shall be allowed, provided that none of the shareholders entitled to vote and present at the meeting object thereto.
4. If the voting for and against a proposal concerning a business matter is equally divided the proposal shall be deemed rejected.
5. If at a vote on the election of persons no candidate has obtained a simple majority of votes in his favor, a second vote shall be taken between the two persons who have obtained the largest and the second largest number of votes at the first vote. If necessary an interim vote shall decide which candidates will be included in the second vote. If the voting at the interim vote or the second vote is equally divided, a drawing of lots shall decide.

Article 35.

All resolutions shall be passed by a simple majority of the votes cast, unless the law or these Articles of Association require a larger majority.

Article 36.

1. A resolution to amend the Articles of Association or to dissolve the Company may only be adopted by the General Meeting of Shareholders at the proposal of the Board of Management, which proposal has been approved by the Board of Supervisory Directors.
2. If a proposal to amend the Articles of Association is to be made to the General Meeting of Shareholders, this must be stated in the notice calling the meeting. At the same time a copy of the proposal containing the verbatim text of the proposed amendment must be made available at the office of the Company for inspection by any shareholder and any other persons entitled thereto by law. This copy must be held available from the date of the notice convening the meeting until the conclusion of such meeting and must be made available free of charge.

Article 37.

1. Each year at least one General Meeting of Shareholders shall be held no later than six months from the end of the financial year of the Company.
2. The agenda of the Annual General Meeting of Shareholders shall include, but not be limited to, the following items:
  - a. report of the Board of Management on the business of the Company and the management conducted;
  - b. adoption of the annual accounts and allocation of the profit of the past year, unless, by reason of exceptional circumstances and with due observance of the provisions of the law and these Articles of Association, the General Meeting of Shareholders has extended the term within which the Board of Management must draw up the annual accounts;
  - c. filling of any vacancies.

Article 38.

At presenting to the General Meeting of Shareholders the documents referred to in Article 41 of these Articles of Association, the Board of Management shall render its report on the business of the Company and the management conducted.

FINANCIAL YEAR, ANNUAL ACCOUNTS AND DISTRIBUTION OF PROFIT

Article 39.

The financial year is the same as the calendar year.

## EXPERT'S AUDIT

### Article 40.

1. The General Meeting of Shareholders shall be authorized - and, if so prescribed by law, required - to appoint an expert as defined in Section 2:393 of the Netherlands Civil Code in order to audit the annual accounts drawn up by the Board of Management, to report thereon to the Board of Supervisory Directors and the Board of Management and to issue a certificate.
2. If the General Meeting of Shareholders fails to appoint an expert as referred to in paragraph 1 of this Article, the appointment shall be made by the Board of Supervisory Directors.
3. The appointment may be revoked by the General Meeting of Shareholders and by the Board of Supervisory Directors if it has appointed the expert. The appointment may only be revoked for valid reasons and in accordance with Section 2:393, Subsection 2 of the Netherlands Civil Code.

### Article 41.

1. Each year, within the statutory period, the Board of Management prepares annual accounts. The annual accounts must be accompanied by the expert's certificate as referred to in article 40 paragraph 1, the management report, and the additional information to the extent that this information is required.  
The annual accounts shall be signed by all Managing Directors and all Supervisory Directors; if the signature of any of them is missing, this and the reason for such absence shall be stated in the annual accounts.
2. The Company shall ensure that the annual accounts, the management report and the information to be added thereto by virtue of the law shall be available at its office from the date of notice calling the General Meeting of Shareholders at which they are to be considered.  
The persons with meeting rights may inspect said documents at the office of the Company and obtain copies thereof free of charge.
3. The General Meeting of Shareholders shall adopt the annual accounts.

### Article 42.

1. Out of the profit as shown in the adopted annual accounts, in which all taxes due by the Company have been deducted, such amount may be reserved as the Board of Management shall determine, which reservations shall be at the disposal only of the Board of Management.
2. The remainder of the profit shall be at the disposal of the General Meeting of Shareholders for distribution of dividend, either in cash or in shares in the capital of the Company, or a combination of both, or for reservation or such other purposes covered by the objects of the Company, as the General Meeting of Shareholders shall decide.
3. The Company may make distributions to shareholders and to other persons entitled to receive part of the distributable profit only insofar as its equity exceeds the sum of the paid-up part of the capital and the reserves which must be maintained by law and the Articles of Association. Pursuant to paragraph 8 of Article 7 no dividend may be paid for the benefit of the Company on shares which are held by the Company itself.

4. Distribution of dividend shall take place after the adoption of the annual accounts which show that such distribution is permitted. (Interim) dividends may be paid in cash or in shares in the capital of the Company, or a combination of both.
5. Subject to approval of the Board of Supervisory Directors, the Board of Management shall be authorized to declare and distribute an interim dividend if the provisions of paragraph 4 of this Article 42 have been satisfied as evidenced by an interim statement of assets and liabilities as referred to in Section 2:105 of the Netherlands Civil Code.
6. Unless the General Meeting of Shareholders has set another term, dividends shall be made payable within six weeks after they have been declared.  
If applicable, the Board of Management may provide the shareholders with a form on which the shareholders may indicate whether they opt for dividend in cash or in shares in the capital of the Company, or a combination of both, if such option is given.
7. Cash dividends which have not been claimed within five years after they have become due for payment shall be forfeited to the benefit of the Company.
8. If any dividend is distributed by the issue of shares in the capital of the Company, any shares which the person entitled thereto has not claimed five years after the date when such shares became available, may be sold by the Company and the entitlement to the proceeds of sale shall be forfeited to the benefit of the Company.

Article 43.

1. Resolutions to distribute profit in whole or in part by the issue of shares in the capital of the Company may only be passed by the body of the Company which is authorized to decide on the distribution, without prejudice to the powers which another body of the Company may have with respect to the issue of shares.
2. The Board of Management shall determine the place or places where such distribution shall be obtainable. At least one place in the Netherlands shall be designated.
3. If a cash dividend is made payable outside the Netherlands, payment on the shares concerned shall be made in the currency of the country concerned calculated at the exchange rate prevailing on the foreign exchange market in Amsterdam, or such other foreign exchange as may be determined by the Board of Management, on the date when the resolution for such distribution is passed. If and to the extent that on the date when the dividend becomes due for payment, due to government measures, war or other exceptional circumstances beyond its control the Company is unable to effect payment in the designated place outside the Netherlands or in the foreign currency, the Board of Management may to that extent designate one or more places in the Netherlands instead, in which case the provisions of the preceding sentence shall no longer apply.
4. In respect of any dividend on a share, the Company shall be released from liability to the person entitled to that dividend by making the dividend available to or as instructed by the person in whose name the share is registered, on the date set for that purpose by the Board of Management. Different dates may be set for the two categories mentioned in this paragraph. For all distributions in respect of the shares included in the giro system as referred to in the Wge, the Company is discharged from all obligations towards the relevant persons entitled to such distributions by placing those distributions at the disposal of, or in

accordance with, the regulations of, respectively Euroclear Netherlands or the intermediary as referred to in the Wge, as the case may be.

5. In the event of any right being granted to shareholders, which does not consist of a distribution out of the profits or out of the surplus assets remaining after liquidation, the provisions of the preceding paragraphs shall apply mutatis mutandis.

#### DISSOLUTION AND LIQUIDATION

##### Article 44.

1. In the event of voluntary dissolution the Company its liquidation shall be carried out by the Board of Management, unless the General Meeting of Shareholders decides otherwise.
2. The General Meeting of Shareholders shall determine the remuneration of the liquidators and of the persons who shall be in charge of supervising the liquidation.
3. The liquidation shall be carried out in accordance with the provisions of Book 2 of the Netherlands Civil Code. During the liquidation, these Articles of Association shall remain in force to the fullest possible extent.
4. The surplus assets remaining after all debts of the Company have been satisfied shall be divided between the shareholders in proportion to each one's holding. Pursuant to paragraph 8 of Article 7 no distribution of surplus assets after the liquidation may be made to the Company on shares held by the Company itself.
5. After completion of the liquidation, the books and records of the dissolved Company shall for a period of seven years remain in the custody of the person appointed for that purpose by the General Meeting of Shareholders in the winding-up resolution. If the General Meeting of Shareholders has not appointed such a person, the liquidators shall do so.

Finally, the person appearing declares that:

- (a) With effect from [*date of amendment of the articles of association*], all share certificates in issue have lapsed. As of this date the Company will no longer issue share certificates and it will no longer be required to surrender the relevant share certificate in order to transfer a share for which such share certificate has been issued. In respect of shares for which a share certificate has been issued, an entry within the meaning of Article 11, paragraph 1 of the Articles of Association as they read prior to the date of this deed, shall be registered in the Company's register of shareholders, with a simultaneous cancellation of the existing note as referred to in the aforementioned article in respect of the relevant shares for which a share certificate has been issued.
- (b) By and through the execution of this deed of amendment of the articles of association, the shares with a nominal value of one euro (EUR 1) each held immediately prior thereto by a shareholder, are consolidated into such number of ordinary shares with a nominal value of ten euro (EUR 10) each, as shall be determined by multiplying the total number of ordinary shares held by the respective shareholder immediately prior to this amendment of the articles of association, by one/tenth (1/10), with the further provision that the numerator of a fraction resulting after such multiplication, of which fraction the denominator equals ten (10), shall designate the number of fractional shares of a share that the respective shareholder also holds as of this amendment of the articles of association in connection with the aforementioned consolidation of shares. Furthermore the person appearing declares that at the time of execution of this deed the issued share capital of the company amounts to [●] euro (EUR [●]).

A document in evidence of the resolutions referred to in the opening statements of this deed, is attached to this deed.

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