UNOFFICIAL TRANSLATION PROPOSAL TO AMEND THE ARTICLES OF ASSOCATION 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");¹ and
- The second proposed amendment relates to the proposed termination of the Company's depositary 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:²

- (i) The first (leftmost) column contains the Articles of Association as they will read after implementation of the First Amendment (if and when adopted);³
- (ii) The <u>second (middle) column</u> 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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¹ In connection with the First Amendment, the nominal value of the depositary receipts for shares mentioned in the articles of association and terms and conditions of Stichting Administratiekantoor Eurocommercial Properties ("STAK") will be amended accordingly.

² 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.

³ 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. <u>Proposed clean-ups and simplifications</u>
- 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 (*).

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

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

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

	shares or to authorize another body of the		shares or to authorize another body of the	
	Company, the full text of such resolution		Company, the full text of such resolution	
	shall be deposited at the office of the Trade		shall be deposited at the office of the Trade	
	Register in the place where the Company		Register in the place where the Company	
	has its registered office.		has its registered office.	
PRE-I	EMPTIVE RIGHT	PRE-	EMPTIVE RIGHT	
Article	<u>e 6.</u>	Article	<u>e 6.</u>	
1.	Upon the issue of shares each shareholder	1.	Upon the issue of shares each shareholder	
	shall have a pre-emptive right in proportion		shall have a pre-emptive right in proportion	
	to the joint amount of his shares. A		to the joint amount of his shares. A	
	shareholder shall not have a pre-emptive		shareholder shall not have a pre-emptive	
	right on shares issued against contribution in		right on shares issued against contribution in	
	kind or shares issued as a result of a		kind or shares issued as a result of a	
	merger. A shareholder shall not have a pre-		merger. A shareholder shall not have a pre-	
	emptive right on shares issued to employees		emptive right on shares issued to employees	
	of the Company or a group company. A pre-		of the Company or a group company. A pre-	
	emptive right shall be transferable. A pre-		emptive right shall be transferable. A pre-	
	emptive right can be waived.		emptive right can be waived.	
2.	Subject to the approval of the Board of	2.	Subject to the approval of the Board of	
	Supervisory Directors, the Board of		Supervisory Directors, the Board of	
	Management may resolve to restrict or		Management may resolve to restrict or	
	exclude pre-emptive rights if and insofar as		exclude pre-emptive rights if and insofar as	
	the Board of Management has been		the Board of Management has been	
	authorized to do so by the General Meeting		authorized to do so by the General Meeting	
	of Shareholders for a specific period, with		of Shareholders for a specific period, with	
	due observance of applicable statutory		due observance of applicable statutory	
	provisions. The Board of Management may		provisions. The Board of Management may	
	only be so authorized if it has also been or is		only be so authorized if it has also been or is	
	simultaneously authorized as referred to in		simultaneously authorized as referred to in	
	Article 5, paragraph 1. This authorization		Article 5, paragraph 1. This authorization	
	may be extended by specific consecutive		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					
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Shareholders. Shareholders. Shareholders. A resolution of the General Meeting of Shareholders to limit or exclude the preemptive 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		Supervisory Directors, be limited or excluded		Supervisory Directors, be limited or excluded	I
 A resolution of the General Meeting of Shareholders to limit or exclude the preemptive 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. Shareholders to limit or exclude the preemptive 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 		by a resolution of the General Meeting of		by a resolution of the General Meeting of	I
Shareholders to limit or exclude the preemptive 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 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 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		Shareholders.		Shareholders.	
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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 have a more state of two-thirds of the votes cast, if less than one half of the issued capital is represented at 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		Management as referred to in paragraph 2 of		Management as referred to in paragraph 2 of	I
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 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 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 		text thereof at the office of the Trade		text thereof at the office of the Trade	I
at the grant of rights to subscribe for shares; paragraphs 1, 2 and 3 of this Article 6 shall apply mutates mutandis. Shareholders shall apply mutates mutandis. Shareholders shall		Register.		Register.	I
paragraphs 1, 2 and 3 of this Article 6 shall apply mutates mutandis. Shareholders shall apply mutates mutandis. Shareholders shall	4.	Shareholders shall have a pre-emptive right	4.	Shareholders shall have a pre-emptive right	
apply mutates mutandis. Shareholders shall apply mutates mutandis. Shareholders shall		at the grant of rights to subscribe for shares;		at the grant of rights to subscribe for shares;	I
		paragraphs 1, 2 and 3 of this Article 6 shall		paragraphs 1, 2 and 3 of this Article 6 shall	I
not have a pre-emptive right with respect to not have a pre-emptive right with respect to		apply mutates mutandis. Shareholders shall		apply mutates mutandis. Shareholders shall	I
		not have a pre-emptive right with respect to		not have a pre-emptive right with respect to	<u> </u>

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

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

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.

- sum of the paid-up and called-up part of the capital and the reserves which must be maintained by law<u>and the</u> <u>Articles of Association</u>; and
- 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.

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.

4.	The provisions of this Article 7 shall not	4.	The provisions of this Article 7 shall not	Simplification; please also refer to article 7
	apply to the acquisition of shares or		apply to the acquisition of shares or	paragraph 9 (new).
	depositary receipts for shares by the		depositary receipts for shares by the	
	Company in its own capital which the		Company in its own capital which the	
	Company may acquire by universal		Company may acquire by universal	
	succession of title.		succession of title.	
5.	A subsidiary of the Company may not (cause	5.	A subsidiary of the Company may not (cause	Simplification; please also refer to article 7
	others to) subscribe for shares or depositary		others to) subscribe for shares or depositary	paragraph 9 (new).
	receipts for shares in the Company's capital		receipts for shares in the Company's capital	
	for its own account. Subsidiaries may only		for its own account. Subsidiaries may only	
	(cause others to) acquire shares or		(cause others to) acquire shares er	
	depositary receipts for shares of the		depositary receipts for shares of the	
	Company for their own account insofar as		Company for their own account insofar as	
	the Company may acquire such shares itself		the Company may acquire such shares itself	
	pursuant to the preceding provisions of this		pursuant to the preceding provisions of this	
	Article 7.		Article 7.	
6.	Shares held by the Company in its own	6.	Shares held by the Company in its own	
	capital shall be disposed of by resolution of		capital shall be disposed of by resolution of	
	and on conditions to be determined by the		and on conditions to be determined by the	
	Board of Management.		Board of Management.	
7.	The provisions of Articles 5 and 6 shall to the	7.	The provisions of Articles 5 and 6 shall to the	Simplification; please also refer to article 7
	fullest possible extent apply mutatis		fullest possible extent apply mutatis	paragraph 9 (new).
	mutandis to the disposal of shares and		mutandis to the disposal of shares and	
	depositary receipts for shares acquired by		depositary receipts for shares acquired by	
	the Company in its own capital.		the Company in its own capital.	
8.	The Company or a subsidiary may not	8.	The Company or a subsidiary may not	Simplification; please also refer to article 7
	exercise the rights attached to shares or		exercise the rights attached to shares or	paragraph 9 (new).
	depositary receipts for shares, as the case		depositary receipts for shares, as the case	
	may be, held by the Company itself or its		may be, held by the Company itself or its	
	subsidiary, or in respect of which the		subsidiary, or in respect of which the	
	Company or its subsidiary possesses		Company or its subsidiary possesses	

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

	nominal amount of the shares. Such		nominal amount of the shares. Such	
	repayment or release may only be made or		repayment or release may only be made or	
	given pro rata to all shares. The pro rata		given pro rata to all shares. The pro rata	
	requirement may be waived if all		requirement may be waived if all	
	shareholders concerned so agree.		shareholders concerned so agree.	
4.	A resolution to reduce the capital shall	4.	A resolution to reduce the capital shall	Amendment to align the majority and quorum
	require a majority of at least three-fourths of		require a majority of at least three-	requirements with the requirements as stipulated by
	the votes cast.		fourthstwo/thirds of the votes cast, if less	section 2:99 paragraph 6 of the Dutch Civil Code.
			than half of the issued share capital is	The proposed majority and quorum requirements are
			represented at the General Meeting of	in line with market practice for Dutch listed N.V.'s
			Shareholders.	
5.	The notice calling a meeting at which a	5.	The notice calling a meeting at which a	
	resolution as referred to in this Article 8 is to		resolution as referred to in this Article 8 is to	
	be passed shall state the purpose of the		be passed shall state the purpose of the	
	capital reduction and the manner of		capital reduction and the manner of	
	implementation. Subsections 2, 3 and 4 of		implementation. Subsections 2, 3 and 4 of	
	Section 2:123 of the Netherlands Civil Code		Section 2:123 of the Netherlands Civil Code	
	shall apply mutatis mutandis.		shall apply mutatis mutandis.	
SHAI	RES, SHARE CERTIFICATES AND	SHAR	ES , SHARE CERTIFICATES AND	Proposal to reflect the article headings at the
REG	ISTER OF SHAREHOLDERS	REGI	STER OF SHAREHOLDERS	relevant articles. Please also see article 10 and 11
Articl	<u>e 9.</u>	Article	9 9.	below.
1.	The shares shall be registered shares. For	1.	The shares shall be registered shares. For	As explained under C.1. above, in line with market
	registered shares, share certificates shall be		registered shares, No share certificates shall	practice for Dutch listed N.V.'s, following the
	issued as provided in Article 10.		be issued as provided in Article 10. The	Second Amendment, the Company will no longer
			shares are numbered. The Board of	issue share certificates for its shares. The
			Management decides on the manner in	proposed article 9 paragraph 1 reflects this
			which the shares are numbered and may	change.
			change the numbering of the shares.	
				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
				1

				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. 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.
2.	If a share is owned by more than one	2.	If a share is owned by more than one	
	person, the term "shareholder" in these		person, the term "shareholder" in these	
	Articles of Association shall mean the joint		Articles of Association shall mean the joint	
	holders of such share, without prejudice to		holders of such share, without prejudice to	
	the provisions of this Article 9. Further,		the provisions of this Article 9. Further,	
	where these Articles of Association refer to a		where these Articles of Association refer to a	
	request or any other act by a shareholder		request or any other act by a shareholder	
	this shall include the equivalent act by a		this shall include the equivalent act by a	
	person authorized to perform such act on the		person authorized to perform such act on the	
	shareholder's behalf or by virtue of his own		shareholder's behalf or by virtue of his own	
	right to the share.		right to the share.	
3.	Where these Articles of Association refer to	3.	Where these Articles of Association refer to	As mentioned under A.1. above, following the
	holders of depositary receipts issued for		holders of depositary receipts issued for	termination of the depositary receipts structure, the
	shares with the cooperation of the Company		shares with the cooperation of the Company	Company will no longer cooperate with the issue of
	this shall include persons to whom the law		this shall include persons to whom the law	depositary receipts, and hence this provision can
	grants the same rights vis-à-vis the		grants the same rights vis-à-vis the	be deleted.
	Company as to the holders of such		Company as to the holders of such	
	depositary receipts.		depositary receipts.	
4.	If the rights attached to a share or the power	4 <u>3</u> .	If the rights attached to a share or the power	Amendment in connection with the fact that, as
	to exercise those rights vest in more than		to exercise those rights vest in more than	explained under A.1. above, the Company's shares

	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.		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	delivered to the depositary receipt holders in exchange for their depositary receipts will be included in the Giro System.
			system as referred to in the Dutch Act on Securities Transactions by Giro (Wet giraal effectenverkeer) ("Wge").	
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.	<u>54</u> .	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.	
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.	<u>65</u> .	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.	Clean-up as the Company's share capital only comprises registered shares.
7.	The preceding paragraphs shall apply mutatis mutandis to depositary receipts issued for shares with the cooperation of the Company.	7 <u>6</u> .	The preceding paragraphs shall apply mutatis mutandis to depositary receipts issued for shares with the cooperation of the Company.	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.

Article 10.	FRACTIONAL SHARES	Article heading added.
	Article 10.	
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.	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. 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.	This explanatory note applies to all paragraphs of this article 10. 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. 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 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 10 and three fractions of shares, each with a nominal value of EUR 1 include provisions in respect of the fractional shares and rights attached thereto.

				Please also refer to the final row of this triptych for
				a reflection of the consolidation mechanics.
2.	The registered share certificates shall be	2.	The registered fractional shares certificates	
	obtainable in the form to be determined by		shall be obtainable in the in registered form	
	the Board of Management.		to be determined by the Board of	
			Management.	
3.	Without prejudice to the provisions of	3.	Without prejudice to the other provisions of	
	paragraph 4 hereof, a share certificate may		paragraph 4 hereof, a share certificate may	
	be cancelled only if surrendered to the		be cancelled only if surrendered to the	
	Company for cancellation or if it relates to a		Company for cancellation or if it relates to a	
	share cancelled with due observance of the		share cancelled with due observance of the	
	applicable statutory provisions. The		applicable statutory provisions. The	
	cancellation shall be effected by or pursuant		cancellation shall be effected by or pursuant	
	to a resolution of the Board of Management.		to a resolution of the Board of	
			Management. 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.	Without prejudice to the applicable statutory	4.	Subject to paragraphs 5 and 6 of this Article	
	provisions, the Board of Management may		10, the provisions of these Articles of	
	replace a lost, mislaid or damaged share		Association with respect to shares and	
	certificate or part of such certificate on such		shareholders shall apply accordingly to	
	conditions and against such security as the		fractional shares and holders of fractional	
	Board of Management shall deem fit, either		shares. Without prejudice to the applicable	
	by issuing a new share certificate or a new		statutory provisions, the Board of	
	part thereof, or a duplicate bearing the same		Management may replace a lost, mislaid or	
	number as the document which it replaces		damaged share certificate or part of such	
	and showing clearly that it is a duplicate. At		certificate on such conditions and against	
l	the time of issue of such new document or		such security as the Board of Management	

duplicate, the document which it replaces		shall deem fit, either by issuing a new share	
shall become null and void. All expenses		certificate or a new part thereof, or a	
incidental to complying with the conditions		duplicate bearing the same number as the	
set by the Board of Management and		document which it replaces and showing	
incidental to the issue of the new document		clearly that it is a duplicate. At the time of	
or duplicate may be charged to the applicant.		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.	
	<u>5.</u>	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>6.</u>	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.	
<u>Z.</u>	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>8.</u>	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.	

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

	Notes and entries shall be recorded		Notes and entries shall be recorded	
	separately even if they concern one and the		separately even if they concern one and the	
	same shareholder.		same shareholder. 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 registers referred to in the preceding	2.	The registers referred to in the preceding	
	paragraph may consist of several parts, and		paragraph may consist of several parts, and	
	may be kept, in whole or in part, in more		may be kept, in whole or in part, in more	
	than one original copy and in more than one		than one original copy and in more than one	
	place, all this at the discretion of the Board		place, all this at the discretion of the Board	
	of Management. The registers referred to in		of Management. The registers referred to in	
	the preceding paragraph shall be open to the		the preceding paragraph shall be open to the	
	inspection of any holder of registered shares		inspection of any holder of registered shares	
	and to the inspection of any usufructuary on		and to the inspection of any usufructuary on	
	pledgee of registered shares at the office of		pledgee of registered shares at the office of	
	the Company.		the Company.	
	Each shareholder, holder of depositary		Each shareholder, holder of depositary	
	receipts, usufructuary and pledgee of a		receipts, usufructuary and pledgee of a	
	registered share for which no share		registered share for which no share	
	certificate has been issued may at any time		certificate has been issued may at any time	
	upon request and free of charge obtain non-		upon request and free of charge obtain non-	
	negotiable extracts from the register signed		negotiable extracts from the register signed	
	by a Managing Director, but only concerning		by a Managing Director, but only concerning	
	the applicant's shares or, as the case may		the applicant's shares or, as the case may	

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.

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. 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 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	
2	Where portioulars of a note or entry as are:	2	the Wge. Where particulars of a note or entry or any	
3.	Where particulars of a note or entry or any	3.	alteration thereof are recorded at the request	
	alteration thereof are recorded at the request		· · · · · · · · · · · · · · · · · · ·	
	of the shareholder, the holder of depositary		of the shareholder, the holder of depositary	
	receipts, or a usufructuary or pledgee of		receipts, or a usufructuary or pledgee of	
	registered shares, the Board of Management		registered shares, the Board of Management	
	may stipulate that such request be made in		may stipulate that such request be made in	
	writing and be duly signed and submitted by		writing and be duly signed and submitted by	
	the shareholder, the holder of depositary		the shareholder, the holder of depositary	
	receipts, or the usufructuary or pledgee of		receipts, or the usufructuary or pledgee of	
	registered shares.		registered shares. 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.	
1.	Every entry in the registers of shareholders	4.	Every entry in the registers of shareholders	
	shall record for each shareholder the number		shall record for each shareholder the number	
	of shares held by him and, also, in addition		of shares held by him and, also, in addition	
	to the particulars mentioned in paragraph 1		to the particulars mentioned in paragraph 1	
	hereof, the way in which he wishes to		hereof, the way in which he wishes to	
	receive dividends and any other cash		receive dividends and any other cash	

	distributions due to him on the shares.		distributions due to him on the shares.	_
	Payment shall be made by transfer to a bank		Payment shall be made by transfer to a bank	
	account in the Netherlands, unless at the		account in the Netherlands, unless at the	
	shareholder's request the Board of		shareholder's request the Board of	
	Management allows a different method of		Management allows a different method of	
	payment.		payment. 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.	
5.	If any of the particulars of an entry are	5.	If any of the particulars of an entry are	
	altered, such alteration shall be recorded		altered, such alteration shall be recorded	
	next to or below the entry in the register		next to or below the entry in the register	
	concerned. An alteration consisting of an		concerned. An alteration consisting of an	
	increase or decrease in the number of		increase or decrease in the number of	
	shares recorded in an entry shall hereinafter		shares recorded in an entry shall hereinafter	
	be referred to as an "addition" or a "deletion"		be referred to as an "addition" or a "deletion"	
	respectively.		respectively.	
6.	Every new entry and every addition or	6.	Every new entry and every addition or	
	deletion shall show the date on which it is		deletion shall show the date on which it is	
	recorded in the register and shall be		recorded in the register and shall be	
	authenticated by the signatures of two		authenticated by the signatures of two	
	members of the Board of Management.		members of the Board of Management.	
	The Board of Management may determine		The Board of Management may determine	
	that the signature of a member of the Board		that the signature of a member of the Board	
	of Management or the signatures of both		of Management or the signatures of both	

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	members of the Board of Management may		members of the Board of Management may
	be replaced by the signatures of persons		be replaced by the signatures of persons
	especially authorized by the Board of		especially authorized by the Board of
	Management, provided always that every		Management, provided always that every
	entry, addition or deletion shall in all cases		entry, addition or deletion shall in all cases
	be authenticated by two different signatures.		be authenticated by two different signatures.
7.	The Company shall be discharged from its	7.	The Company shall be discharged from its
	obligations arising from the rights attached to		obligations arising from the rights attached to
	a registered share by relying in the		a registered share by relying in the
	performance of those obligations on the		performance of those obligations on the
	particulars as recorded in the registers of		particulars as recorded in the registers of
	shareholders in accordance with the		shareholders in accordance with the
	provisions of the preceding paragraphs and		provisions of the preceding paragraphs and
	Article 9, and the Company shall not be		Article 9, and the Company shall not be
	liable for acts as referred to in these Articles		liable for acts as referred to in these Articles
	of Association which have been performed at		of Association which have been performed at
	the request of the person whom the		the request of the person whom the
	Company may in good faith consider the		Company may in good faith consider the
	entitled person or his representative. In this		entitled person or his representative. In this
	respect the Company shall not be required to		respect the Company shall not be required to
	verify the authenticity of signatures or		verify the authenticity of signatures or
	person's power of disposition, power of		person's power of disposition, power of
	representation or legal capacity, unless in		representation or legal capacity, unless in
	the circumstances of the case omitting such		the circumstances of the case omitting such
	verification would constitute gross		verification would constitute gross
	negligence by the Company.		negligence by the Company.
8.	At the request of a shareholder who	8.	At the written request ofto that effect made
	surrenders to the Company for cancellation		by a shareholder who surrenders to the
	one or more share certificates issued in his		Company for cancellation one or more share
	name, but subject always to the provisions of		certificates issued in his name, but subject
	Articles 9 and 10, the share certificates shall		always to the provisions of Articles 9 and 10,
			amays to the provisions of Attiolog 5 and 10,

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

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.

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.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 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.
- 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.

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.

For the purpose of written acknowledgement For the purpose of written acknowledgement Proposed deletion in order to simplify article 12. of the transfer of a registered share the of the transfer of a registered share the Company may require that a deed of transfer Company may require that a deed of transfer be submitted to the Company by means of a be submitted to the Company by means of a form to be provided by the Company and to form to be provided by the Company and to be signed by or on behalf of both parties. be signed by or on behalf of both parties. The provisions of this Article 12 shall apply The transfer of a share not included in the Amendment to provide for provisions in respect of mutatis mutandis to the apportionment of giro system as referred to in the Wge, the transfer of shares held directly by shareholders registered shares upon the division of any requires a deed executed for that purpose (i.e. not through the Giro System). The proposed and, save in the event the Company itself is joint estate or community of property, as well revisions also reflect a number of clean-ups as well as to the creation or transfer of usufruct and a party to the transaction, written as the relocation of text currently included in to the creation of a pledge, save that if a acknowledgement of the transfer by the paragraph 5. Company by means of the registration of the share certificate has been issued for such share the written acknowledgement thereof transfer in the register of shareholders as may only be made by an endorsement to referred to in Article 11. Service of the deed that effect on the certificate. 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 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 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

			Observation and the second decision	
			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.	
5.	The transfer of a registered share as the	5.	The transfer of a registered share as the	The text included in paragraph 5 of the Articles of
	result of execution of an enforceable court		result of execution of an enforceable court	Association that remains applicable following the
	order shall be effected in accordance with		order shall be effected in accordance with	Second Amendment is relocated to the end of
	the applicable statutory provisions and		the applicable statutory provisions and	paragraph 2. The text included in respect of shares
	provided that if a share certificate has been		provided that if a share certificate has been	for which share certificates are issued is deleted as
	issued for the share such transfer shall		issued for the share such transfer shall	this will no longer apply.
	further require that the share certificate be		further require that the share certificate be	
	surrendered to the Company.		surrendered to the Company.	
6.	Registered shares may be transferred with	<u>63</u> .	Registered sShares may be transferred with	Clean-up as the Company's share capital only
	due observance of the provisions of these		due observance of the provisions of these	comprises registered shares.
	Articles of Association without any approval		Articles of Association without any approval	
	of a body of the Company being required,		of a body of the Company being required,	
	and there neither being any obligation to		and there neither being any obligation to	
	offer such shares to the other shareholders.		offer such shares to the other shareholders.	
		<u>4.</u>	Delivery (uitlevering) of shares included in	Addition in connection with the fact that following
			the giro system as referred to in the Wge	the termination of the depositary receipts structure,
			may only take place with due observance	the majority of the Company's shares will be
			of the provisions of the Wge.	included in the Giro System.
USUFRUCT AND PLEDGE OF SHARES		USUF	FRUCT AND PLEDGE OF SHARES	·
Articl		Article 13.		
1.	Shares may be encumbered with usufruct or	1.	Shares may be encumbered with usufruct or	
	a pledge.	''	a pledge.	
	a pioagoi		α pioαgo:	

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

			1			
5.		re these Articles of Association refer to	5.		e these Articles of Association refer to	Definition referred to in this paragraph is relocated
	"pers	sons entitled to attend a meeting", this			ons entitled to attend a meeting", this	to paragraph 3. Please see explanatory note to
	shall	include holders of depositary receipts			include holders of depositary receipts	paragraph 3.
	issue	ed for shares with the cooperation of the		issue	d for shares with the cooperation of the	
	Com	pany, as well as usufructuaries and/or			oany, as well as usufructuaries and/or	
	pled	gees who have depositary receipt rights.		plede	jees who have depositary receipt rights.	
6.	The	Company may accept a pledge to be	6.	The (Company may accept a pledge to be	Proposal to delete this paragraph as it may,
	crea	ted on shares or depositary receipts for		creat	ed on shares or depositary receipts for	following the termination of the depositary receipts
	shar	es in its capital only if:		share	es in its capital only if:	structure, possibly limit the rights of the current
	a.	the shares to be accepted in pledge		a.	the shares to be accepted in pledge	depositary receipt holders (then shareholders)
		are fully paid up;			are fully paid up;	compared to their current situation. Also, this
	b.	the combined nominal value of shares		b.	the combined nominal value of shares	provision is not in line with market practice and
		or the depositary receipts for shares			or the depositary receipts for shares	may lead to disproportionate practical difficulties.
		in its capital to be accepted in pledge			in its capital to be accepted in pledge	
		and of the shares or depositary			and of the shares or depositary	
		receipts for shares already held or			receipts for shares already held or	
		accepted in pledge by the Company			accepted in pledge by the Company	
		do not exceed one tenth of the issued			do not exceed one tenth of the issued	
		capital; and			capital; and	
	C.	the General Meeting of Shareholders		C.	the General Meeting of Shareholders	
		has approved the pledge agreement.			has approved the pledge agreement.	
MAN	AGEM	ENT AND SUPERVISION	MANA	GEMI	ENT AND SUPERVISION	
Articl	e 14.		Article	<u>14.</u>		
1.	The	Company shall be managed by a Board	1.	The (Company shall be managed by a Board	
	of Ma	anagement consisting of two or more		of Ma	anagement consisting of two or more	
	Man	aging Directors, assisted and supervised		Mana	aging Directors, assisted and supervised	
	by the Board of Supervisory Directors within by the Board of Supervisory Directors wi					
	the li	mits set by these Articles of		the li	mits set by these Articles of	
	Asso	ociation.		Asso	ciation.	
2.	The	Board of Supervisory Directors shall	2.	The E	Board of Supervisory Directors shall	
	dete	rmine the number of Managing Directors		deter	mine the number of Managing Directors	
		-				

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

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

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 of Supervisory Directors, unless all members of 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,				
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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, 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,		in paragraph 1, second sentence.		in paragraph 1, second sentence.
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, 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,		If as a consequence thereof a Board		If as a consequence thereof a Board
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, 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,		resolution cannot be passed, the resolution		resolution cannot be passed, the resolution
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, 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,		shall be passed by the Board of Supervisory		shall be passed by the Board of Supervisory
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, 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,		Directors, unless all members of the Board		Directors, unless all members of the Board
mentioned in paragraph 1, second sentence, in which case the entire Board of Managing Directors shall remain fully competent, mentioned in paragraph 1, second sentence, in which case the entire Board of Managing Directors shall remain fully competent,		of Supervisory Directors also have a direct or		of Supervisory Directors also have a direct or
in which case the entire Board of Managing Directors shall remain fully competent, in which case the entire Board of Managing Directors shall remain fully competent,		indirect interest adverse to the interest as		indirect interest adverse to the interest as
Directors shall remain fully competent, Directors shall remain fully competent,		mentioned in paragraph 1, second sentence,		mentioned in paragraph 1, second sentence,
		in which case the entire Board of Managing		in which case the entire Board of Managing
without prejudice to paragraph 7. without prejudice to paragraph 7.		Directors shall remain fully competent,		Directors shall remain fully competent,
1 7 1 2 2 1		without prejudice to paragraph 7.		without prejudice to paragraph 7.

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

Managing Directors have been informed of	Managing Directors have been informed of	
the proposed resolution and none of them	the proposed resolution and none of them	
has objected to this manner of decision-	has objected to this manner of decision-	
making.	making.	
11. The Board of Management shall be	11. The Board of Management shall be	
authorized to appoint one or more holders of	authorized to appoint one or more holders of	
powers of attorney for signature. The Board	powers of attorney for signature. The Board	
of Management shall determine their duties	of Management shall determine their duties	
and the manner and the events in which they	and the manner and the events in which they	
may represent the Company vis-à-vis third	may represent the Company vis-à-vis third	
parties. If so desired, the Board of	parties. If so desired, the Board of	
Management may grant holders of power of	Management may grant holders of power of	
attorney for signature the title of Assistant	attorney for signature the title of Assistant	
Managing Director or any such other title as	Managing Director or any such other title as	
it may deem fit.	it may deem fit.	
Article 16.	Article 16.	Amendment in relation with the Dutch law
The remuneration and other terms by which each	The Company has a policy in respect of the	provisions implementing the SRD II referred to
Managing Director performs his duties, shall be	remuneration of the Board of Management. The	under B.1. above, which require Dutch listed
determined by the General Meeting of	remuneration policy is adopted by the General	N.V.'s, inter alia, (i) to have a policy in respect of
Shareholders.	Meeting of Shareholders at the proposal of the	the remuneration of their Board of Management,
	Board of Supervisory Directors. The remuneration	which policy must be adopted by the General
	and other terms by which each Managing Director	Meeting of Shareholders upon the proposal of the
	performs his duties, shall be determined by the	Board of Supervisory Directors, and (ii) that the
	General Meeting of Shareholders, in accordance	remuneration of the individual members of the
	with the remuneration policy adopted by the	Board of Management be determined in
	General Meeting of Shareholders.	accordance with such remuneration policy.
REPRESENTATION	REPRESENTATION	
Article 17.	Article 17.	
The Company shall be represented at law and	The Company shall be represented at law and	
otherwise by two Managing Directors acting jointly.	otherwise by two Managing Directors acting jointly.	
Article 18.	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.	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. BOAF	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.	2. BOAR	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.	
1.	The Board of Supervisory Directors shall consist of at least four members.	1.	The Board of Supervisory Directors shall consist of at least fourthree members. Subject to the previous sentence, the Board of Supervisory Directors determines the number of members of the Board of Supervisory Directors.	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.

If through any circumstances whatsoever the	2.	If through any circumstances whatsoever the	Amendment in connection with the amendment to
number of members falls below the number		number of members falls below the number	paragraph 1. Please see explanatory note to
of four referred to in the preceding paragraph		of fourthree referred to in the preceding	paragraph 1.
or below any greater number determined by		paragraph or below any greater number	
the Board of Supervisory Directors, the		determined by the Board of Supervisory	
remaining Supervisory Directors shall		Directors, the remaining Supervisory	
constitute a duly authorized body until the		Directors shall constitute a duly authorized	
vacancy or vacancies have been filled.		body until the vacancy or vacancies have	
		been filled.	
<u> 20.</u>	Article	<u> 20.</u>	
The members of the Board of Supervisory	1.	The members of the Board of Supervisory	
Directors shall resign according to a		Directors shall resign according to a	
schedule to be adopted by the Board of		schedule to be adopted by the Board of	
Supervisory Directors, however, no later		Supervisory Directors, however, no later	
than on the day of the annual General		than on the day of the annual General	
Meeting of Shareholders held after four		Meeting of Shareholders held after four	
years have elapsed from their appointment.		years have elapsed from their appointment.	
The members of the Board of Supervisory	2.	The members of the Board of Supervisory	
Directors resigning according to schedule		Directors resigning according to schedule	
may immediately be reappointed for a		may immediately be reappointed for a	
maximum period of four years. After the		maximum period of four years. After the	
second term of four years has lapsed, the		second term of four years has lapsed, the	
members of the Board of Supervisory		members of the Board of Supervisory	
Directors may only be reappointed two		Directors may only be reappointed two	
subsequent times, each time for a maximum		subsequent times, each time for a maximum	
period of two years.		period of two years.	
<u> 21.</u>	Article	<u> 21.</u>	
The Board of Supervisory Directors shall	1.	The Board of Supervisory Directors shall	
elect a Chairman, a Vice Chairman and a		elect a Chairman, a Vice Chairman and a	
Secretary.		Secretary.	
	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. 20. 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. 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. 21. The Board of Supervisory Directors shall elect a Chairman, a Vice Chairman and a	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. 220. Article 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. 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. 21. Article The Board of Supervisory Directors shall elect a Chairman, a Vice Chairman and a	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. 2 20.

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

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

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.

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 threefourths of the votes cast.

> 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

Article 24.

The Board of Supervisory Directors shall pass its resolutions with a simple majority of at least three-fourths of the votes cast at a meeting at which at least threehalf of the members of the Board of Supervisory Directors are entitled to vote is 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 threefourths of the votes cast. 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

The majority and quorum requirements currently included in article 24 paragraph 1 are rather high and not common for Dutch listed N.V.'s.

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.

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

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

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

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

2. In the event that one or more members of	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	Pursuant to the BMSLE, as referred to under B.1.
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.	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	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 (belet en ontstentenis). 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.
Article 26.	Supervisory Directors. Article 26.	Amendment in relation with the Dutch law
The remuneration of the Supervisory Directors shall	The Company has a policy in respect of the	provisions implementing the SRD II referred to
be determined by the General Meeting of Shareholders.	remuneration of the Board of Supervisory Directors. The remuneration policy is adopted by the General	under B.1. above, which require Dutch listed N.V.'s, inter alia, (i) to have a policy in respect of

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

Article 29	Article 29	Clean-up as the Company's share capital only
Notice of a General Meeting of Shareholders shall	Notice of a General Meeting of Shareholders shall	comprises registered shares.
be given either by the Board of Management or by	be given either by the Board of Management or by	
the Board of Supervisory Directors - each being	the Board of Supervisory Directors - each being	
equally authorised - by means of an announcement	equally authorised - by means of an announcement	
published electronically, which will be directly and	published electronically, which will be directly and	
permanently accessible until the General Meeting of	permanently accessible until the General Meeting of	
Shareholders. The notice will be given no later than	Shareholders. The notice will be given no later than	
on the forty-second day before the day of the	on the forty-second day before the day of the	
meeting.	meeting.	
Furthermore, the holders of registered shares shall	Furthermore, the holders of registered	
be given notice of the General Meeting of	sharesshareholders shall be given notice of the	
Shareholders by letter in the manner as referred to	General Meeting of Shareholders by letter in the	
in Article 39, paragraph 2.	manner as referred to in Article 39, paragraph 2.	
Article 30	Article 30	Correction of incorrect reference.
If the Board of Management fails to call a General	If the Board of Management fails to call a General	
Meeting of Shareholders as prescribed by Article 33	Meeting of Shareholders as prescribed by Article	
of these Articles of Association or if the Board of	3327 of these Articles of Association or if the Board	
Management and the Board of Supervisory	of Management and the Board of Supervisory	
Directors fail to comply with a request as referred to	Directors fail to comply with a request as referred to	
in Article 28, any shareholder or, as the case may	in Article 28, any shareholder or, as the case may	
be, the applicants referred to in Article 28 may be	be, the applicants referred to in Article 28 may be	
authorized, in the manner as provided by the law,	authorized, in the manner as provided by the law,	
by the interim relief judge to call such General	by the interim relief judge to call such General	
Meeting of Shareholders themselves.	Meeting of Shareholders themselves.	
The provision in the last sentence of the preceding	The provision in the last sentence of the preceding	
Article shall apply mutatis mutandis.	Article shall apply mutatis mutandis.	
Article 31.	Article 31.	

1.	The r	notice calling the General Meeting of	1.	The r	notice calling the General Meeting of	
	Shar	eholders shall in any event state:		Share	eholders shall in any event state:	
	a.	the items to be dealt with;		a.	the items to be dealt with;	
	b.	the venue and time of the General		b.	the venue and time of the General	
		Meeting of Shareholders;			Meeting of Shareholders;	
	C.	the procedure for participation in the		C.	the procedure for participation in the	
		General Meeting of Shareholders of a			General Meeting of Shareholders of a	
		proxy appointed in writing;			proxy appointed in writing;	
	d.	the procedure for participation in the		d.	the procedure for participation in the	
		General Meeting of Shareholders;			General Meeting of Shareholders;	
	e.	the address of the Company's		e.	the address of the Company's	
		website.			website.	
2.	The	consideration of items not mentioned in	2.	The c	consideration of items not mentioned in	Amendment to clarify unclear reference.
	the n	otice may nevertheless be announced		the n	otice may nevertheless be announced	
	sepa	rately in the manner prescribed for the		sepai	rately in the manner prescribed for thea	
	notic	e, subject to the notice period		notice	e, subject to the notice period	
	preso	cribed by or pursuant to the law or the		•	cribed by or pursuant to the law or the	
	regul	ations referred to above in paragraph 1.		•	ations referred to above in paragraph	
				4 <u>Artic</u>	cles of Association.	
3.	An ite	em whose consideration has been	3.	An ite	em whose consideration has been	
	reque	ested by one or more shareholders or			ested by one or more shareholders or	
	other	persons having the right to attend		other	persons having the right to attend	
	meet	ings and who are entitled to do so in		meet	ings and who are entitled to do so in	
	acco	rdance with the provisions of the		accor	dance with the provisions of the	
	follov	ving paragraph, shall be included in the		follow	ving paragraph, shall be included in the	
		e or announced in the same way if the			e or announced in the same way if the	
		pany has received the reasoned request		-	pany has received the reasoned request	
	-	proposal for a resolution no later than		-	proposal for a resolution no later than	
		ixtieth day before that of the meeting.			xtieth day before that of the meeting.	
		Board of Management may decide that			Board of Management may decide that	
	reque	ests as referred to in this paragraph and		reque	ests as referred to in this paragraph and	

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

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

3.	For th	ne purposes of the provisions of	3.	For th	e purposes of the provisions of	
	parag	graph 1, those persons entitled to vote		parag	raph 1, those persons entitled to vote	
	or att	end meetings are those who have such		or atte	end meetings are those who have such	
	rights	on the day of registration referred to		rights	on the day of registration referred to	
	below	v in this paragraph and have been		below	in this paragraph and have been	
	enter	ed as such in a register designated by		entere	ed as such in a register designated by	
	the B	oard of Management, irrespective of		the Bo	pard of Management, irrespective of	
	who i	s entitled to the shares or to attend		who is	entitled to the shares or to attend	
	meeti	ings at the time of the General Meeting		meeti	ngs at the time of the General Meeting	
	of Sh	areholders. The day of registration is		of Sha	areholders. The day of registration is	
	the tv	venty-eighth day before the day of the		the tw	enty-eighth day before the day of the	
	meeti	ing.		meeti	ng.	
4.	The r	notice calling the meeting will mention	4.	The n	otice calling the meeting will mention	
	the d	ay of registration and how those entitled		the da	ay of registration and how those entitled	
	to vot	te or attend meetings can arrange to be		to vot	e or attend meetings can arrange to be	
	regist	tered and how they can exercise their		regist	ered and how they can exercise their	
	rights	s.		rights		
5.	The C	Company will treat as the holder of	5.	The C	ompany will treat as the holder of	As explained under A.1. above, following the
	depos	sitary receipts for shares that belong to		depos	itary receipts for shares that belong to	termination of the depositary receipts structure, the
	a coll	ective deposit or giro deposit the		a colle	ective deposit or giro deposit as	shares delivered to the holders of depositary receipts
	perso	on referred to as such in a written		referr	ed to in the Wge the person referred to	in exchange for their depositary receipts for such
	state	ment of an affiliated institution as		as su	ch in a written statement of an affiliated	shares will be included in the Giro System. In
	referr	red to in the Securities Book-Entry		institu	tion as referred to in the Securities	connection therewith, certain clean-ups to this article
	Trans	sfer Act to the effect:		Book-	Entry Transfer Act Wge to the effect:	33 paragraph 5 are proposed.
	a.	that the number of depositary receipts		a.	that the number of depositary receipts	
		for shares referred to in that			for shares referred to in that	
		statement belong to its collective			statement belong to its collective	
		deposit;			deposit;	
	b.	that the person referred to in the		b.	that the person referred to in the	
		statement is the holder of the said			statement is the holder of the said	
		number of depositary receipts for			number of depositary receipts for	

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

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

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

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

	entitle	ed thereto by law, who may obtain		insp	ection efby any shareholder and any	
	copie	es of the proposal free of charge.		othe	er persons entitled thereto by law , who	
				may	obtain copies of the proposal. This copy	
				mus	st be held available from the date of the	
				noti	ce convening the meeting until the	
				con	clusion of such meeting and must be	
				mac	<u>le available</u> free of charge.	
Article	e 37.		Article	e 37.		
1.	Each	year at least one General Meeting of	1.	Eac	h year at least one General Meeting of	
	Share	eholders shall be held no later than six		Sha	reholders shall be held no later than six	
	mont	hs from the end of the financial year of		mor	oths from the end of the financial year of	
	the C	company.		the	Company.	
2.	The a	agenda of the Annual General Meeting	2.	The	agenda of the Annual General Meeting	
	of Sh	areholders shall include, but not be		of S	hareholders shall include, but not be	
	limite	ed to, the following items:		limit	ed to, the following items:	
	a.	report of the Board of Management on		a.	report of the Board of Management on	
		the business of the Company and the			the business of the Company and the	
		management conducted;			management conducted;	
	b.	adoption of the annual accounts and		b.	adoption of the annual accounts and	
		allocation of the profit of the past			allocation of the profit of the past	
		year, unless, by reason of exceptional			year, unless, by reason of exceptional	
		circumstances and with due			circumstances and with due	
		observance of the provisions of the			observance of the provisions of the	
		law and these Articles of Association,			law and these Articles of Association,	
		the General Meeting of Shareholders			the General Meeting of Shareholders	
		has extended the term within which			has extended the term within which	
		the Board of Management must draw			the Board of Management must draw	
		up the annual accounts;			up the annual accounts;	
	c.	filling of any vacancies.		c.	filling of any vacancies.	
Article	e 38.		Article	38.		

At pr	esenting to the General Meeting of	At pre	esenting to the General Meeting of	
Shar	eholders the documents referred to in Article	Share	holders the documents referred to in Article	
41 of these Articles of Association, the Board of			these Articles of Association, the Board of	
Management shall render its report on the business			gement shall render its report on the business	
of th	e Company and the management conducted.	of the	Company and the management conducted.	
FINA	NCIAL YEAR, ANNUAL ACCOUNTS AND	FINA	NCIAL YEAR, ANNUAL ACCOUNTS AND	
DIST	RIBUTION OF PROFIT	DIST	RIBUTION OF PROFIT	
Artic	<u>le 39.</u>	Article	<u>e 39.</u>	
The	financial year is the same as the calendar year.	The fi	nancial year is the same as the calendar year.	
EXP	ERT'S AUDIT	EXPE	RT'S AUDIT	
Artic	l <u>e 40.</u>	Article	<u>e 40.</u>	
1.	The General Meeting of Shareholders shall	1.	The General Meeting of Shareholders shall	
	be authorized - and, if so prescribed by law,		be authorized - and, if so prescribed by law,	
	required - to appoint an expert as defined in		required - to appoint an expert as defined in	
	Section 2:393 of the Netherlands Civil Code		Section 2:393 of the Netherlands Civil Code	
	in order to audit the annual accounts drawn		in order to audit the annual accounts drawn	
	up by the Board of Management, to report		up by the Board of Management, to report	
	thereon to the Board of Supervisory		thereon to the Board of Supervisory	
	Directors and the Board of Management and		Directors and the Board of Management and	
	to issue a certificate.		to issue a certificate.	
2.	If the General Meeting of Shareholders fails	2.	If the General Meeting of Shareholders fails	
	to appoint an expert as referred to in		to appoint an expert as referred to in	
	paragraph 1 of this Article, the appointment		paragraph 1 of this Article, the appointment	
	shall be made by the Board of Supervisory		shall be made by the Board of Supervisory	
	Directors.		Directors.	
3.	The appointment may be revoked by the	3.	The appointment may be revoked by the	
	General Meeting of Shareholders and by the		General Meeting of Shareholders and by the	
	Board of Supervisory Directors if it has		Board of Supervisory Directors if it has	
	appointed the expert. The appointment may		appointed the expert. The appointment may	
	only be revoked for valid reasons and in		only be revoked for valid reasons and in	

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

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

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

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

	in the foreign currency, the Board of		in the foreign currency, the Board of	
	Management may to that extent designate		Management may to that extent designate	
	one or more places in the Netherlands		one or more places in the Netherlands	
	instead, in which case the provisions of the		instead, in which case the provisions of the	
	preceding sentence shall no longer apply.		preceding sentence shall no longer apply.	
4.	In respect of any dividend on a registered	4.	In respect of any dividend on a registered	Deletion of references to shares for which share
	share for which a share certificate has been		share for which a share certificate has been	certificates are issued, and addition of language in
	issued or for which an entry as referred to in		issued or for which an entry as referred to in	respect of distributions on shares included in the
	Article 11 has been made in the register of		Article 11 has been made in the register of	Giro System in view of the inclusion of the majority
	shareholders, the Company shall be		shareholdersshare, the Company shall be	of the Company's shares in such system upon the
	released from liability to the person entitled		released from liability to the person entitled	termination of the depositary receipts structure, as
	to that dividend by making the dividend		to that dividend by making the dividend	also explained under A.1. above.
	available to or as instructed by the person in		available to or as instructed by the person in	
	whose name the share is registered, on the		whose name the share is registered, on the	
	date set for that purpose by the Board of		date set for that purpose by the Board of	
	Management. Different dates may be set for		Management. Different dates may be set for	
	the two categories mentioned in this		the two categories mentioned in this	
	paragraph.		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	5.	In the event of any right being granted to	
	shareholders, which does not consist of a		shareholders, which does not consist of a	
	distribution out of the profits or out of the		distribution out of the profits or out of the	
	surplus assets remaining after liquidation,		surplus assets remaining after liquidation,	
	Tarpear about romaning and inquidation,	1	Tarpian and to the same and	

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

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

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). <u>ISSUE OF SHARES</u>

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.
- 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:
 - 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:
 - 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.

- 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.

- 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.

 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.

- 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.

- 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.

- 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.
- 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.

- 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.

- 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.

- 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.
- 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.

- 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;
 - 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.
- 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.
- 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.
- 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.

- 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.

- 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.