



Wereldhave

**Proposal to partially amend the articles
of association of Wereldhave N.V.**

UNOFFICIAL ENGLISH TRANSLATION OF THE PROPOSAL TO PARTIALLY AMEND THE ARTICLES OF ASSOCIATION OF WERELDHAVE N.V.

as such will be proposed to the annual general meeting of shareholders to be held at Amsterdam, the Netherlands, on 9 May 2025.

The left column shows the current text of the relevant provisions of the articles of association to be amended. The middle column shows the proposed amendments. The right column provides for a short explanation to the proposed amendments.

CURRENT TEXT

Article 2.

2. It has its registered seat in the municipality of Haarlemmermeer (Schiphol).

Article 4.

1. The authorised capital amounts to one hundred fifty million euro (EUR 150,000,000).
2. The authorised capital is divided into:
 - seventy-five million (75,000,000) ordinary shares;
 - seventy-five million (75,000,000) protective preference shares,all with a nominal value of one euro (EUR 1) each.

PROPOSED AMENDMENT

Article 2.

2. It has its registered seat in Amsterdam, the Netherlands.

Article 4.

1. The authorised capital amounts to fifteen million euro (EUR 15,000,000).
2. The authorised capital is divided into:
 - seventy-five million (75,000,000) ordinary shares;
 - seventy-five million (75,000,000) protective preference shares,all with a nominal value of ten eurocent (EUR 0.10) each.

EXPLANATORY NOTES

It is intended to change the official seat of Wereldhave N.V. from Schiphol to Amsterdam, as the company's office address is now also in Amsterdam

Reducing the nominal amount per share from EUR 1 to EUR 0.10 means a considerable reduction in the obligation to pay up the shares, and this results in a reduced funding requirement of the Stichting tot het houden van preferente aandelen Wereldhave N.V., which results in cost savings.

Article 7.

5. If the aggregate nominal value of the shares to be issued has been announced and subscriptions are made for a lower aggregate nominal value, issuance for such lower aggregate nominal value shall only be effected if the conditions of issuance expressly allow so.

Article 7.

7. It is permitted however, for those whose job it is to subscribe to shares for their own account to pay less on the shares they have subscribed to than the nominal amount by agreement, provided at least ninety-four percent (94%) of the said amount is deposited in cash no later than when the shares are subscribed to.

Article 7.

Article 7 paragraph 5 will be deleted.

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This article is deleted to simplify the articles of association. It is not necessary to include this provision in the articles of association.

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As a result of the deletion of article 7, paragraphs 5 and 7, the current section 6 will be renumbered section 5 and sections 8 through 13 will be renumbered sections 6 through 11.

Article 11.

[not included as this relates to a typographical error in the Dutch version only]

Article 13.

[not included as this relates to a typographical error in the Dutch version only]

Article 17**Remuneration.****Article 17.**

1. The Company has a policy for the remuneration of the Management Board. The policy is proposed by the Supervisory Board and adopted by the General Meeting. The remuneration policy will include at least the topics discussed in Book 2, Articles 383c, 383d and 383e, of the Dutch Civil Code, insofar as these pertain to the Management Board.
2. The Supervisory Board establishes the remuneration and other conditions of employment of the Management Board with due observance of

Article 11

[no changes to the English version]

Article 13.

[no changes to the English version]

Article 17**Remuneration.****Article 17.**

1. The Company has a policy for the remuneration of the Management Board and the Supervisory Board. The policy is proposed by the Supervisory Board and adopted by the General Meeting. The remuneration policy will include at least the topics discussed in Book 2, Articles 135a, paragraph 6, of the Dutch Civil Code, insofar as these pertain to the Management Board.
2. The Supervisory Board establishes the remuneration and other conditions of employment of the Management Board with due observance of

These changes are prompted by recent changes of the provisions of Book 2 of the Dutch Civil Code in the area of remuneration of managing directors and supervisory directors.

the policy referred to in paragraph 1.

3. In the event the remuneration of the Management Board also includes schemes in the form of shares and/or rights to subscribe for shares, the Supervisory Board will draw up a proposal with regard to such scheme, to be submitted to the General Meeting for approval. As a minimum, the proposal must determine how many shares or rights to subscribe for shares can be awarded to the Management Board and what criteria apply to awarding or changing. The absence of the approval of the General Meeting does not diminish the representative authority of the Supervisory Board.
4. The General Meeting can award the members of the Supervisory Board jointly a fixed remuneration to be divided among themselves. The General Meeting can award additional remuneration to the Chairman and to the delegated member of the Supervisory Board.

the policy referred to in paragraph 1.

3. The General Meeting establishes the remuneration of the Supervisory Board with due observance of the policy referred to in paragraph 1.
4. The policy shall be submitted to the General Meeting for approval every four years.
5. The report on the implementation of the policy shall be submitted annually to the General Meeting for an advisory vote.
6. In the event the remuneration of the Management Board also includes schemes in the form of shares and/or rights to subscribe for shares, the Supervisory Board will draw up a proposal with regard to such scheme, to be submitted to the General Meeting for approval. As a minimum, the proposal must determine how many shares or rights to subscribe for shares can be awarded to the Management Board and what criteria apply to awarding or changing. The absence of the approval of the General Meeting does not diminish the representative authority of the Supervisory Board.

Article 19.

Representation.

Article 19.

The Management Board is authorised to represent the Company. The representative authority also accrues to every Managing Director.

Article 21.

6. A member of the Supervisory Board who has a conflict of interest with the Company regarding a decision to be taken by the Supervisory Board is obligated to inform his fellow members of the Supervisory Board of the same before the decision is taken, and the member of the Supervisory Board shall refrain from voting concerning the decision in question.

Article 19

Representation

Article 19.

The Management Board is authorised to represent the Company. The representative authority also accrues to two Managing Directors acting jointly.

Article 21.

This paragraph will be deleted.

Representation of the company will be amended to enhance the checks and balances.

This article is deleted because it is already addressed in article 21, paragraph 8.

Unofficial translation of the articles of association of: **Wereldhave N.V.** as they read after the partial amendment of these articles of association before D.J. Smit, civil law notary in Amsterdam, the Netherlands, on [*] 2025.

Please note that this is an unofficial office translation, in which an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

ARTICLES OF ASSOCIATION.

Terminology.

Article 1.

The following terms shall have the following meanings in these Articles of Association:

- a. Company: Wereldhave N.V.;
- b. General Meeting: the body formed by shareholders with voting rights and others with voting rights;
- c. General Meeting of Shareholders: the meeting of shareholders and other individuals with meeting rights;
- d. Management Board: Management Board of the Company;
- e. Supervisory Board: Supervisory Board of the Company;
- f. Shares and shareholders: ordinary and protective preference shares and holders of those shares, unless the opposite is evidenced by the text;
- g. annual accounts: the balance sheet and the profit and loss account with explanatory notes;
Unless the opposite is evidenced, this includes the annual accounts both in the form in which they were drawn up by the Management Board and in the form in which they were adopted by the General Meeting;
- h. accountant: a registered accountant or other expert as referred to in Section 393 Book 2 of the Dutch Civil Code, as well as an organisation in which such experts work together;
- i. annual meeting: the General Meeting of Shareholders, intended for the treatment and adoption of the annual accounts;
- j. board report: the report to be issued annually by the Management Board concerning the Company's affairs and the management conducted;
- k. commercial register: the commercial register of the Dutch Chamber of Commerce;
- l. intermediary: an intermediary as referred to in the Dutch Securities Bank Giro Transactions Act (*Wet giraal effectenverkeer*).

Name, seat, term.

Article 2.

1. The name of the Company is **Wereldhave N.V.**
2. It has its registered seat in Amsterdam, the Netherlands.
3. The Company commenced on the thirtieth day of May nineteen hundred and thirty; it was established for an unspecified period of time.

Object.**Article 3.**

The object of the Company is:

the investment of capital - mainly by direct and indirect acquisition of real estate for rental purposes - in such a manner that the ensuing risks are spread out, in order to allow its shareholders to share in the proceeds.

Authorised Capital.**Article 4.**

1. The authorised capital amounts to fifteen million euro (EUR 15,000,000).
2. The authorised capital is divided into:
 - seventy-five million (75,000,000) ordinary shares;
 - seventy-five million (75,000,000) protective preference shares,all with a nominal value of ten eurocent (EUR 0.10) each.
3. The ordinary shares are either bearer or registered shares; the protective preference shares are registered.

Converting ordinary registered shares into ordinary bearer shares is possible upon request by a shareholder, with the understanding that as a result of such a conversion, the ordinary bearer shares can only be embodied in a share certificate as described in Section A of Article 5 of these Articles of Association. The Company is entitled to charge the shareholder requesting the conversion the cost price of a conversion as referred to in this paragraph.

Conversion as referred to in this paragraph is effected in the manner described in Section B of Article 5 of these Articles of Association.

Share certificates and conversion.**Article 5.****Section A.****Share certificate for ordinary bearer shares ("Global Share").**

1. Upon subscription for ordinary shares to be issued, the individual acquiring a right to a single ordinary share vis-à-vis the Company, can inform the Company in writing that they desire an ordinary registered share.
Without the said notification, the individual will receive a right to an ordinary bearer share in the manner stated below.
2. All issued ordinary bearer shares will be embodied in a single share certificate ("Global Share").

3. The Global Share is intended to be held by the central institute for the entitled party/parties in the sense of the Securities Bank Giro Transfer Act (*Wet giraal effectenverkeer*): the Netherlands Central Institute for Bank Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) ("Euroclear Netherlands"). The administration of the Global Share is irrevocably assigned to Euroclear Netherlands, in its capacity of administrator of the giro deposit of the shares. Once Euroclear Netherlands has taken custody of the Global Share, (a) Euroclear Netherlands will credit every intermediary designated by one or more entitled party/parties in the sense of the Securities Bank Giro Transactions Act, ("intermediary"), for a share in the giro deposit of the shares corresponding with the right of the said entitled party/parties, and (b) accordingly, every intermediary designated by one or more entitled party/parties will credit those entitled parties in the collective deposit of the said intermediary.
4. In the case of a subsequent issue of shares, (a) Euroclear Netherlands will, upon request of the Company, add the newly-issued shares to the Global Share (or have same done), as a result of which the number of shares embodied in the Global Share will be increased by the number of shares thus added, (b) Euroclear Netherlands will credit every intermediary designated by one or more entitled party/parties of the newly-issued shares for a share in the giro deposit of the shares that corresponds with the right of the said entitled party/parties and (c) the entitled party/parties will accordingly credit every intermediary designated by one or more entitled party/parties in the collective deposit of that intermediary.
5. For the application of the provisions in these Articles of Association, shareholders shall include participants in a collective deposit as referred to in the Securities (Bank Giro Transactions) Act.

Section B.

Conversion of ordinary registered shares into ordinary bearer shares embodied in the Global Share. Delivery.

6. If a party entitled to one or more registered shares desires that they be converted into bearer shares, the entitled party will (a) deliver the share(s) by deed to Euroclear Netherlands and Euroclear Netherlands will serve the delivery on the Company (or have same served) or have the Company acknowledge the same, (b) an issued registered Global Share with dividend coupons and talon which have not yet expired will be handed over to Euroclear Netherlands, (c) the Company will cancel the registration of the entitled party in the register of shareholders as holder of the share or shares, (d) Euroclear Netherlands will add the share or shares to the Global Share (or have the same done), as a result of which the number of shares embodied in the Global Share will be increased with the number thus added, (e) Euroclear Netherlands will credit the intermediary designated by the entitled party

for a share in the giro deposit of the shares that corresponds with the shares added to the Global Share and (f) the intermediary will credit the entitled party accordingly in the collective deposit of that intermediary.

7. A joint owner may only request delivery from the collective deposit in so far as permitted under Article 26 paragraph 3 or paragraph 4 of the Securities Bank Giro Transfer Act (*Wet giraal effectenverkeer*).

Register of shareholders.

Article 6.

1. The Management Boards keeps the register of holders of ordinary registered shares and protective preference shares at the offices of the Company.
2. Each register shall contain the following:
 - a. the names and addresses of all holders of the ordinary registered shares and the protective preference shares, listing the type of shares held, the date on which the shares were acquired, the date of acknowledgement or service, as well as the amount paid on each share;
 - b. the names and addresses of the individuals who have a right of usufruct or right of pledge on ordinary registered shares or protective preference shares, including the date on which the rights were acquired, the date of acknowledgement or service, as well as in the case of a usufructuary, which of the rights linked to the shares accrue to the usufructuary in accordance with Article 14 paragraph 2 of these Articles of Association;
 - c. every transfer or transmission of shares.
3. The register will be updated periodically.
It shall also include every discharge from liability granted for payments not yet effected.
4. Every holder of ordinary registered shares and protective preference shares and every usufructuary to whom the rights referred to in Article 14 paragraph 2 of these Articles of Association accrue, is obligated to inform the Company of their address in writing.
5. All entries and notes in a register will be signed by a Managing Director and a Supervisory Director.
6. Upon request, the Management Board will furnish a holder of ordinary registered shares or protective preference shares and a usufructuary or a pledgee of those shares with an extract from the register concerning their entitlement to a share, free of charge.
If a share is encumbered with a usufruct, the extract will indicate to whom the rights referred to in Article 14 paragraph 2 of these Articles of Association accrue.
7. The Management Board deposits the registers at the offices of the Company for inspection by the holders of ordinary registered shares or protective preference

shares, as well as the usufructuaries, to whom the rights referred to in Article 14 paragraph 2 of these Articles of Association accrue.

The data concerning the protective preference shares that have not been fully paid up is open for inspection by anyone; a copy or extract of that data will be provided at cost price.

Issue of shares.

Article 7.

1. Shares may be issued pursuant to a resolution of the General Meeting.
2. Shares may be issued pursuant to a resolution of the Management Board, if and insofar as the Management Board is designated competent to do so by the General Meeting. Such designation can be made each time for a maximum period of five years and can be extended each time for a maximum period of five years. A resolution to make such designation must stipulate the aggregate nominal value up to which shares may be issued. A resolution of the General Meeting to designate the Management Board as a body of the Company competent to issue shares cannot be withdrawn, unless provided otherwise in the resolution to make the designation.
3. A resolution of the General Meeting to issue shares or to designate another body of the Company competent to do so can only be adopted at the proposal of the Management Board, with the approval of the Supervisory Board.
4. By the resolution to issue shares, the issue price and the other conditions of issuance shall be stipulated.
The issue price may not be lower than par.
5. When subscribing for each ordinary share, the entire nominal amount must be paid, as well as, in the case the share is subscribed to a higher price, the difference between the two amounts.
6. At least one-fourth of the nominal amount must be paid when each protective preference share is subscribed to.
7. Further payment on protective preference shares is only effected after the Company has called up the payment.
Calling up further payment is effected pursuant to a decision by the Management Board.
8. The issue of protective preference shares cannot be effected if and insofar as, as a result of the said issue, the amount of the issued capital of protective preference shares would exceed half the amount of issued capital after issue.
9. A resolution to issue shares, or to designate the Management board as the competent corporate body to issue shares, shall only be valid if the meeting of holders of the relevant class(es) of shares adversely affected by the relevant

resolution approved such resolution either prior to or simultaneously with the adoption by the general meeting of the resolutions concerned.

10. The provisions of this article shall apply *mutatis mutandis* to granting rights to subscribe for shares, but do not apply to the issue of shares to a party exercising a previously obtained right to subscribe for shares.
11. The Company is not permitted to subscribe to its own shares in the case of an issue of such shares. Shares, which the Company has taken up shares at variance with the previous sentence, shall pass to the combined members of the Management Board when they are subscribed to.

If another individual subscribes to a share in their own name for the account of the Company, the individual will be deemed to subscribe for their own account.

Pre-emptive Rights.

Article 8.

1. Upon the issuance of shares, each holder of ordinary shares and each holder of protective preference shares shall have pre-emptive rights in proportion to the aggregate nominal value of his shares. Shares issued to holders of ordinary shares shall be ordinary shares; shares issued to holders of protective preference shares shall be protective preference shares. A shareholder shall not have a pre-emptive right in respect of shares issued against a non-cash contribution. He shall also not have a pre-emptive right in respect of shares issued to employees of the Company or of a company which forms a part of the same group as the company.
2. The issuance of shares with pre-emptive rights and the period during which such rights can be exercised shall be announced in the Dutch State Gazette (Staatscourant) and in a nationally distributed daily newspaper.
3. Pre-emptive rights can be exercised during a period of at least two weeks from the day of announcement in the Dutch State Gazette (Staatscourant).
4. Prior to each single issuance, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. The provisions of Article 7 paragraphs 1 through 3 shall apply by analogy. Such competence of the Management Board shall end on the date on which its competence to issue shares ends, whatever the circumstances.
5. A resolution of the General Meeting to restrict or exclude the pre-emptive rights or to designate another body of the Company competent to do so can only be adopted at the proposal of the Management Board, with the approval of the Supervisory Board.
6. A resolution of the General Meeting to restrict or to exclude the pre-emptive rights or to designate another body of the Company competent to do so shall require a majority of not less than two-thirds of the votes cast, if less than one-half of the Company's issued capital is represented at the meeting.

Within eight days after adoption of the resolution, the complete text thereof must be deposited at the office of the commercial register.

7. When rights are granted to subscribe for shares, the shareholders shall have pre-emptive rights in respect thereof; the foregoing provisions of this Article 8 shall apply by analogy. Shareholders shall have no pre-emptive rights in respect of shares issued to a person exercising a right to subscribe for Shares previously granted.

Payment in money.

Article 9.

1. Payment on a share must be effected in money, insofar as a different contribution has not been agreed.
Payment on protective preference shares may only be effected in money.
2. Payment in foreign currency can only be effected with the permission of the Company.
3. In the case of payment in foreign currency, the payment obligation is performed for the amount at which the amount paid can be freely exchanged for Dutch currency. Decisive is the exchange rate on the day of payment of, after application of the following sentence, on the day referred to there. The Company can desire payment at the exchange rate on a particular day within two months prior to the last day on which payment must be effected, provided the shares or the depositary receipts for them will be admitted to trading on a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Financial Supervision Act (*Wet financieel toezicht*) for which an authorization has been granted in another Member State or a system comparable to a regulated market or multilateral trading facility system in a state which is not a Member State.

Non-monetary contribution.

Article 10.

1. The Management Board is authorised to enter into legal acts concerning contributions on ordinary shares other than in money, and other legal acts referred to in Article 94 Book 2 of the Dutch Civil Code, with the approval of the Supervisory Board, but without the approval of the General Meeting.
2. If contribution other than in money is agreed, it must be possible to value the contribution according to economic standards.
It is not permitted to contribute entitlement to the performance of work or services.
3. Contribution other than in money must be effected immediately after the share has been subscribed to or after the day on which additional payment is called or on which it is agreed.
4. A description will be drawn up of that contributed other than in money, including the value assigned and the method of valuation used, as prescribed in Article 94a

paragraph 1 Book 2 of the Dutch Civil Code. The description concerns the situation on a day, not longer than six months prior to the day on which the shares are subscribed to or on which additional payment is called or on which it is agreed.

The Managing Directors sign the description; if one or more of their signatures are missing, it will be reported, with reasons.

5. Before the contribution is effected, an accountant must issue a statement concerning the description of the contribution in accordance with Article 94a paragraph 2 Book 2 of the Dutch Civil Code, unless the exemption contained in Article 94b paragraph 3 Book 2 of the Dutch Civil Code is applicable. If there is knowledge that the value has dropped considerably after the description, a second statement is required.
6. Within eight days after the day on which the shares are subscribed to or on which the additional payment becomes exigible, the Company deposits the accountant's statement or a copy thereof at the offices of the commercial register, including the names of the contributors of the amount of the thus paid up part of the issued capital.
7. The provisions in paragraphs 4, 5 and 6 of this Article do not apply insofar as the contribution does not consist of shares or depositary receipts for the same, convertible rights therein or profit-sharing certificates of another legal person on which the Company has made a public bid, provided the said securities or a part thereof are admitted for trading on a regulated market or multilateral trading facility as referred to in Section 1.1 of the Dutch Financial Supervision Act or with a regulated market or multilateral trading facility comparable system of a state not being a member state.

Acquisition of own shares.

Article 11.

1. Acquisition by the Company of shares in its capital which have not been fully paid up is null and void.
2. The Company shall be entitled to acquire its own fully paid-up ordinary or protective preference shares or depositary receipts thereof, provided that either no valuable consideration is given or that:
 - (a) the Company's equity after the deduction of the acquisition price, is not less than the sum of the paid-up and called-up part of the issued capital and the reserves which must be maintained by virtue of the law, and
 - (b) the nominal value of the shares or depositary receipts thereof, which the Company acquires, holds, holds in pledge or which are held by a subsidiary, does not exceed half of the Company's issued capital.
3. For the purpose of applying the provision of paragraph 2 of this Article the amount of equity shown in the last adopted balance sheet, reduced by the acquisition price

of shares or depositary receipts thereof and further reduced by distributions of profits or at the expense of reserves to others, which have become due from the Company and its subsidiaries after the balance sheet date, shall be decisive. An acquisition in accordance with paragraph 2 of this Article shall not be permitted, if more than six months have elapsed after the end of a financial year without the annual accounts having been adopted.

4. Acquisition for valuable consideration shall be permitted only if the General Meeting has authorized the Management Board to do so. Such authorization shall be valid for a period not exceeding eighteen months. The General Meeting shall stipulate in the authorization the number of shares or depositary receipts thereof which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.
5. The Company may, without authorization by the General Meeting, acquire its own shares or depositary receipts thereof for the purpose of transferring such shares or depositary receipts to employees of the Company or of company which forms part of the group of the company under a scheme applicable to such employees, provided such shares or depositary receipts thereof are quoted on the price list of a stock exchange.
6. Paragraphs 1, 2 and 3 of this Article do not apply to shares or depositary receipts thereof which the Company acquires by universal succession in title.
7. The Management Board is authorised to alienate own shares held by the Company.
8. No vote may be cast in a General Meeting for a share held by the Company or a subsidiary thereof and for a share on which the Company or a subsidiary thereof holds a right of usufruct. Usufructuaries of shares belonging to the Company and its subsidiaries however, are not excluded from the voting right, if the usufruct was created before the share belonged to the Company or a subsidiary thereof.
9. The determination of the extent to which the shareholders vote, are present or represented, or the extent to which the share capital is provided or represented, does not include shares regarding which the law stipulates that no vote may be cast on them.
10. The Company can only accept its own shares in pledge if:
 - a. the shares to be accepted in pledge are fully paid up;
 - b. the nominal amount of the shares to be accepted in pledge and already held in pledge or own shares held in pledge do not amount to more than one/tenth of the issued capital;
 - c. the General Meeting has approved the pledge agreement.

Indirect acquisition/participation.

Article 12.

1. If another individual acquires shares in their own name for the account of the Company, they must immediately transfer the shares to the Company in exchange for payment.
2. With a view to subscription or acquisition by others of shares or depositary receipts thereof in its capital, the Company may not provide security, issue a price guarantee, otherwise promote or commit itself alongside or on behalf of others, jointly or otherwise. This prohibition also applies to Subsidiaries.
3. The Company and its subsidiaries (*dochtermaatschappijen*) may grant loans with a view to subscribe for or acquire shares or depositary receipts thereof, but only if the own capital reduced with the amount of the loan does not increase the amount of the paid-up and called-up part of the capital and the reserves that must be maintained according to law or the articles of association and further with due observance of the relevant provisions prescribed by law.
4. A subsidiary may not subscribe for shares or arrange for shares in the capital of the Company for its own account.
Subsidiaries may obtain such shares only insofar as the Company itself is permitted to obtain the own shares pursuant to the provisions above.

Reduction of the issued capital.

Article 13.

1. The General Meeting can, but only at the suggestion of the Management Board, approved by the Supervisory Board, resolve to reduce the issued capital:
 - a. by cancelling shares; or
 - b. by reducing the amount of shares by amendment of the Articles of Association.

The resolution must indicate the shares to which it pertains and the execution of the resolution must be organised.
2. A decision to cancel can only pertain to:
 - a. shares, which the Company itself holds; or
 - b. all protective preference shares held by others, with repayment.
3. Reduction of the amount of shares without repayment and without exemption from the payment obligation must be applied proportionally to all shares of the same type.
The requirement of proportion may be deviated from with the approval of all shareholders involved.
4. Partial repayment on shares or exemption from the payment obligation is only possible for the execution of a resolution to reduce the amount of the shares. Such repayment or exemption can only be effected:
 - a. either in proportion on all shares;

- b. or exclusively on protective preference shares; the requirement of proportion applies to the said repayment or exemption.

The requirement of proportion may only be deviated from with the permission of all shareholders involved.

5. A resolution to reduce the capital requires a prior or simultaneous approval from each group of holders of shares of the same type, whose rights are being impaired. The provisions in the following paragraph apply mutatis mutandis to the decision-making in the group.
6. Such a resolution also requires a majority of at least two-thirds of the votes cast if less than half the issued capital is represented in the meeting.
7. The convocation to a meeting in which a resolution is taken as referred to in this Article must include the object of the capital reduction and the method of execution. The individuals effecting such a convocation must simultaneously deposit a copy of the proposal which contains the literal text of the proposed capital reduction at the offices of the Company as well as in Amsterdam at the location to be designated in the convocation for inspection by each shareholder until after the meeting. Each shareholder can obtain a copy of the said proposal free of charge.

Transfer of registered shares. Usufruct. Right of Pledge.

Article 14.

1. The transfer of shares, as well as the establishment and transfer of a restricted right are subject to statutory provisions. The statutory transfer requirements apply mutatis mutandis to every assignment of shares when partitioning any community property.
2. The shareholder has a voting right on the registered shares, on which a usufruct has been established, unless provided otherwise when the usufruct was established.
The shareholder who does not have a voting right, and the usufructuary, who has a voting right, have the rights allocated by law to holders of depositary receipts. The rights referred to in the preceding sentence do not accrue to the usufructuary who does not have a voting right.
3. Upon establishment of a right of pledge on a registered share, the voting right cannot be allocated to the pledgee. The rights which the law allocates to holders of depositary receipts do not accrue to the pledgee.
4. The rights ensuing from the share accrue to the shareholder, entailing the acquisition of shares, on the understanding that the shareholder must compensate the usufructuary for the value of the said rights, insofar as the usufructuary is entitled to the same pursuant to their right of usufruct.

Appointment, suspension and dismissal.

Article 15.

1. The Company has a Management Board, comprising one or more Managing Directors, as well as a Supervisory Board, comprising at least three members. With due observance of the provisions in paragraphs 3 and 5, Managing Directors and members of the Supervisory Board can be appointed on the nomination by the Supervisory Board.
The Supervisory Board will draw up a profile regarding its size and composition, taking into account the nature of the enterprise, its activities and the desired expertise and background of the members of the Supervisory Board.
If at any time, fewer than three members of the Supervisory Board are in office, the Supervisory Board continues to constitute an authorised body.
2. With due observance of the provisions in paragraph 1 of this Article, the Supervisory Board determines the number of Managing Directors and the number of members of the Supervisory Board.
The Supervisory Board can assign the function "Chairman of the Management Board" to one of the Managing Director.
3. The Managing Directors and the members of the Supervisory Board are appointed by the General Meeting upon a nomination to be drawn up and submitted by the Supervisory Board.
By resolution adopted by an absolute majority of the votes cast representing more than one-third of the issued capital of the company, the General Meeting can reject a candidate nominated in accordance with a nomination by the Supervisory Board. If less than one-third of the issued capital of the Company is represented at the meeting, but an absolute majority of the votes cast rejects the proposed candidate, a new meeting shall be convened at which the proposed candidate can be rejected by an absolute majority of the votes cast, irrespective of the part of the issued capital of the Company represented at this meeting.
If the General Meeting resolves to reject the first candidate submitted by the Supervisory Board, the Supervisory Board shall be entitled in (a) subsequent meeting(s) to draw up (a) new nomination(s) and submit the same, which nomination(s) may not include the first candidate nominated
At the subsequent meeting, the General Meeting may reject a candidate who was nominated in accordance with a second or further nomination by the Supervisory Board by an absolute majority of the votes cast representing once again more than one-third of the issued capital of the Company. The third sentence of this paragraph applies accordingly to any decision to reject a second or further nomination.
The General Meeting may also nominate candidates for the Management Board or the Supervisory Board. A candidate nominated by the General Meeting may only be appointed by resolution adopted by two-thirds of the votes cast representing more than half of the issued capital of the Company.

4. During a General Meeting of Shareholders, in the event of the appointment of a Managing Director or member of the Supervisory Board, voting is only possible regarding candidates whose names are included in the Meeting agenda or in notes to the agenda.
5. If no nomination has been prepared and submitted by the Supervisory Board within three months after the occurrence of a vacancy to be filled, or within three months after an earlier nomination has not led to an appointment, the General Meeting is free in its appointment.
6. The Managing Directors and members of the Supervisory Board can be suspended or dismissed at all times by the General Meeting. Other than with the permission of the Supervisory Board, the General Meeting can only resolve to dismiss or suspend a Managing Director or member of the Supervisory Board appointed following nomination of the Supervisory Board by an absolute majority of the votes cast representing more than one-third of the issued capital of the Company. If less than one-third of the issued capital of the Company is represented at the meeting, but an absolute majority of the votes cast is in favor of the resolution to dismiss, a new meeting shall be convened at which the resolution to dismiss is adopted by an absolute majority of the votes cast, irrespective of the part of the issued capital of the Company represented at this meeting.
7. A nomination for appointment of a member of the Supervisory Board includes the candidate's age, profession, the amount of shares he holds in the capital of the Company and the jobs he holds or has held, insofar as these are important in connection with the performance of the duties of a Supervisory Director. Also included are the companies with which the candidate is already affiliated as a Supervisory Director; if these include Companies that are part of the same group, the name of that group will suffice.
The nomination will be motivated. In the case reappointment, the way the candidate performed his duties as a member of the Supervisory Board will be taken into account.
8. The Supervisory Board can suspend a Managing Director.
9. A suspension cannot last longer than three months, even after it has been extended.
If after the expiry of that period, no decision has been taken regarding cancelling the suspension or dismissal, the suspension shall terminate.

Retirement.

Article 16.

1. Each member of the Supervisory Board will retire no later than on the day of the first annual meeting of shareholders held after four years have elapsed since his

appointment, unless it is determined at his appointment that a member of the Supervisory Board will retire after two or three years have elapsed.

2. The members of the Supervisory Board will retire periodically in accordance with a rotation plan to be prepared by the Supervisory Board. No change in the rotation plan may cause an incumbent member of the Supervisory Board to retire against his will before the term for which he was appointed has elapsed.
3. A retiring member of the Supervisory Board will immediately be eligible for reappointment once for a period of four years. A member of the Supervisory Board may subsequently be reappointed for a term of two years, which can then be extended by at most two years.
4. At the latest each Managing Director shall retire at the latest on the day of the first general meeting of shareholders held when four years have passed since his appointment. A retiring Managing Director is eligible for reappointment immediately, for a period of four years at a time.

Remuneration.

Article 17.

1. The Company has a policy for the remuneration of the Management Board and the Supervisory Board. The policy is proposed by the Supervisory Board and adopted by the General Meeting. The remuneration policy will include at least the topics discussed in Book 2, Articles 135a, paragraph 6, of the Dutch Civil Code, insofar as these pertain to the Management Board.
2. The Supervisory Board establishes the remuneration and other conditions of employment of the Management Board with due observance of the policy referred to in paragraph 1.
3. The General Meeting establishes the remuneration of the Supervisory Board with due observance of the policy referred to in paragraph 1.
4. The policy shall be submitted to the General Meeting for approval every four years.
5. The report on the implementation of the policy shall be submitted annually to the meeting for an advisory vote.
6. In the event the remuneration of the Management Board also includes schemes in the form of shares and/or rights to subscribe for shares, the Supervisory Board will draw up a proposal with regard to such scheme, to be submitted to the General Meeting for approval. As a minimum, the proposal must determine how many shares or rights to subscribe for shares can be awarded to the Management Board and what criteria apply to awarding or changing. The absence of the approval of the General Meeting does not diminish the representative authority of the Supervisory Board.

Administrative Function.

Article 18.

1. Subject to the restrictions according to the Articles of Association, the Management Board is charged with the management of the Company.
2. The Management Board can adopt a regulation containing additional rules regarding the meetings and decision making by, and the working method of the Management Board. The regulation requires the approval of the Supervisory Board. In that respect, the Management Board can stipulate, among other things, what tasks each Managing Director will be charged with in particular.
3. In execution of the provisions in Book 2, Article 107a, Dutch Civil Code, Management Board decisions regarding the following are subject to the approval of the General Meeting:
 - a. transfer of the enterprise or nearly the entire enterprise to a third party;
 - b. entering into or breaking off sustainable cooperation of the company or a subsidiary with another legal entity or company, or as a fully liable partner in a limited partnership or a general partnership, if this cooperation or breaking off thereof has significant meaning for the Company;
 - c. acquisition and divestment of a stake in the capital of a company at a value of at least one-third of the amount in assets according to the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes according to the most recently adopted annual accounts of the Company, by it or a subsidiary.
4. Notwithstanding the other provisions of the articles of association, Management Board decisions regarding the following are subject to the approval of the Supervisory Board:
 - a. issue and acquisition of debt instruments to the debit of the Company;
 - b. request for listing or cancellation of listing of shares in and debt instruments to the debit of the Company on a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Financial Supervision Act (*Wet financieel toezicht*) or a system comparable to a regulated market or multilateral trading facility system in a state which is not a member state;
 - c. sustainable direct or indirect cooperation with another Company or legal person, as well as terminating such cooperation, if the cooperation or cancellation is very significant;
 - d. the adoption of the investment plan to be drawn up periodically, which contains the planned investment policy during the term established by the investment plan. The investment plan will also contain the main aspects of the financing;
 - e. appointment of proxy-holders to whom general representative authority accrues, possibly together with other individuals;

- f. petition for bankruptcy and suspension of payment;
- g. termination of the employment of a significant number of employees simultaneously or within a short time frame;
- h. making a proposal for a legal merger in the sense of Title 7, Book 2 of the Dutch Civil Code.

The Supervisory Board is authorised to determine that no approval is required for the resolutions of the Management Board as referred to in this paragraph 4 under a through g, if the amount involved for such resolution does not exceed a threshold set by the Supervisory Board.

5. The Supervisory Board is authorised to also subject other decisions of the Management Board to its approval. The said decisions must be clearly described and submitted to the Management Board in writing.
6. The absence of approval as referred to in paragraph 3, paragraph 4 under a through g and paragraph 5 does not prejudice the representative authority of the Management Board or Managing Directors.
7. In the event one or more Managing Directors are absent or prevented from discharging their duty, the remaining Managing Directors are or the remaining Managing Director is temporarily charged with the entire management of the Company, while in the case of absence or prevention of all Managing Directors or of the remaining Managing Director, the Supervisory Board is temporarily charged with the management, with the authority to instruct one or more other individuals to temporarily perform the management of the Company, possibly from among its own number.
8. Each Managing Director is obliged to inform the Management Board of any conflict of interest between such Managing Director and the Company without delay. A Managing Director shall not participate in any deliberations or decision-making process of the Management Board, if such Managing Director has a direct or indirect personal interest which conflicts with the interest of the Company or its business. In such case the other non-conflicted Managing Directors shall pass the resolution. If all Managing Directors are conflicted as referred to above, then the Supervisory Board shall pass the resolution.

Representation.

Article 19.

The Management Board is authorised to represent the Company. The authority to represent the Company also accrues to two Managing Directors acting jointly.

Duty and authorities of the Supervisory Board.

Article 20.

1. It is the duty of the Supervisory Board to supervise the policy of the Management Board and general situation in the Company and its affiliated enterprise. The Supervisory Board advises the Management Board.
In the performance of their duties, the members of the Supervisory Board will concentrate on the interests of the Company and the affiliated enterprise.
2. The Supervisory Board at all times has access to the buildings and sites of the Company and has the right to inspect all ledgers and documents and to record the assets belonging to the Company.
The Supervisory Board can appoint one or more individuals, possibly from among its number, to exercise the right described in the previous sentence.
3. If desired, the Supervisory Board can be assisted by an expert for the account of the Company.
4. The Management Board is obligated to furnish in good time the Supervisory Board and any expert appointed by the same with the information required for the performance of the duties of the Supervisory Board. In addition, the Management Board will inform the Supervisory Board at least once a year of the basic points of the Company's strategic policy, the general and financial risks and the management and control systems.

Working method and decision making of the Supervisory Board.

Article 21.

1. The Supervisory Board distributes its activities. Pursuant to a decision passed unanimously, the Supervisory Board can appoint a number of its members as a delegated body, which advises the Management Board concerning the daily management of the Company. The delegated body in turn, is authorised to appoint by unanimous vote one of its members as delegated Supervisory Director, charged specifically with the supervision of the daily management.
The aforementioned appointments can be withdrawn pursuant to decision passed by an absolute majority of the votes.
2. From among its number, the Supervisory Board chooses a Chair, as well as a deputy Chair, and a secretary, possibly from among its number.
In the case of absence of the Chairman during a meeting of the Board, the meeting will appoint its own Chair.
3. All decisions of the Supervisory Board are passed by an absolute majority of the votes.
4. The Supervisory Board can only take valid decisions if the majority of the members of the Supervisory Board in office are present or represented at the meeting.
A member of the Supervisory Board can be represented by a fellow member of the Supervisory Board by written authorisation (including every common means of

communication that can be received on paper) . A member of the Supervisory Board can cast a total of no more than two votes for himself and as agent.

5. The Supervisory Board can also take valid decisions outside a meeting provided all members of the Supervisory Board have been given an opportunity to express their opinion either in writing (including every common means of communication that can be received on paper), and none of them have opposed this method of decision making.
The secretary will prepare a report of a decision thus taken, including the replies received, to be added to the minutes after co-signing by the Chairman.
6. The Supervisory Board adopts a regulation containing additional rules regarding the meetings and decision making by, and the working method of the Supervisory Board.
7. In the event of the absence or inability to act of one or more members of the Supervisory Board, the remaining members of the Supervisory Board or the remaining member of the Supervisory Board shall temporarily be in charge of the entire duties of the Supervisory Board, while in the event of the absence or inability to act of all members of the Supervisory Board or the sole member of the Supervisory Board member, the General Meeting shall temporarily assign the duties of the Supervisory Board to one or more persons..
8. Each member of Supervisory Board is obliged to inform the Supervisory Board of any conflict of interest between such member and the Company without delay. A member of the Supervisory Board shall not participate in any deliberations or decision-making process of the Supervisory Board, if such member has a direct or indirect personal interest which conflicts with the interest of the Company or its business. In such case the other non-conflicted members of the Supervisory Board shall pass the resolution. If all members of the Supervisory Board are conflicted as referred to above, then the General Meeting shall pass the resolution.
9. To determine the required majority as referred to in paragraphs 4 and 5 of this Article, a member of the Supervisory Board to whom a conflicted interest as referred to in paragraph 8 of this Article exist will not be taken into account.

Financial year. Preparation of annual accounts.

Article 22.

1. The financial year corresponds with the calendar year.
2. Annually, within four months after the close of the financial year the Management Board prepares annual accounts.
3. The annual accounts will be signed by the Managing Directors; if one or more of the signatures are missing, this shall be reported, including reasons.

Accountant.

Article 23.

1. The Company commissions an account to audit the annual accounts. The assignment can be granted to an organisation in which accountants work together.
2. The General Meeting is authorised to award the commission. If it does not do so, the Supervisory Board will be authorised, or if Supervisory Directors are absent or if the Supervisory Board remains in default, the Management Board. The appointment of an accountant is not restricted by any nomination; the assignment may be withdrawn at all times by the General Meeting and the body that appointed the accountant; in addition, the assignment awarded by the Management Board can be cancelled by the Supervisory Board.
3. The accountant will report to the Supervisory Board and the Management Board concerning the audit.
4. The accountant presents the results of the audit in a report.

Submission to the Supervisory Board.

Article 24.

1. The Management Board submits the annual accounts to the Supervisory Board.
2. The annual accounts will be signed by the members of the Supervisory Board; if one or more of their signatures are missing, it will be reported, with reasons.

Submission to the General Meeting. Availability. Filing and publication.

Article 25.

1. The annual accounts will be made generally available within the term referred to in Article 22 paragraph 2 of these Articles of Association as set out by or pursuant to law. Within the said term, the Management Board will also make the board report generally available.
2. The Company ensures that the annual accounts drawn up, the board report, the pre-recommendation and the data to be included pursuant to Article 392, paragraph 1, Book 2 of the Dutch Civil Code are available at its offices as from the convocation for the annual meeting
3. The General Meeting adopts the annual accounts. The annual accounts cannot be adopted if the General Meeting has not been able to examine the report of the accountant referred to in Article 23 paragraph 4, unless Article 393 paragraph 7, Book 2 of the Dutch Civil Code has been applied.
4. In the General Meeting of Shareholders in which the adoption of the annual accounts is decided, the following will be discussed separately: a proposal to discharge the Managing Directors for the management conducted and a proposal to discharge the members of the Supervisory Board for their supervision thereof, insofar as their duties are evidenced by the annual accounts or information provided otherwise to the General Meeting prior to the adoption of the annual accounts.

5. The Company is obligated to file of the annual accounts, the board report and the other data as referred to in Section 392, Book 2 of the Dutch Civil Code with the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) within five days after their adoption.

Profit Appropriation - Dividend.

Article 26.

1. A dividend from the profit is first disbursed to the holders of protective preference shares on the amount paid up on their protective preference shares, the percentage of which is one-and-a-half percentage points higher (1½%) than the twelve-month money market interest rate (European Interbank Offered Rates), applicable on the first trading day of the relevant financial year, or as much less as is available.
2. The dividend on the protective preference shares is calculated on the paid up part of the nominal amount.
3. Any remaining part of the profit shall be at the disposal of the General Meeting, on the understanding that no more shall be disbursed, on the protective preference shares than awarded above.
4. If the profit allows, the Management Board can, with due observance of the provisions in Article 105 paragraph 4 Book 2 of the Dutch Civil Code, and with the approval of the Supervisory Board, decide to disburse an interim dividend on the ordinary shares.
5. At the suggestion of the Management Board approved by the Supervisory Board, the General Meeting can decide that a disbursement of profit to holders of ordinary shares is effected entirely or in part not in money, but in ordinary shares or marketable debt instruments of the Company and the disbursement of reserves to holders of ordinary shares is effected entirely or in part not in money but in ordinary shares or marketable debt instruments of the Company or in participations in business units or stakeholdings.
6. The entitled parties have the disposal of dividends and other disbursements after eight days after having been adopted, unless the General Meeting stipulates otherwise simultaneous to the adoption.
7. The payment of dividends and other disbursements to shareholders, the composition of disbursements, as well as the method of payment will occur in accordance with the legal provisions.
8. The claim to payment of a dividend or other disbursement expires five years after the day on which it first became payable.

Annual meeting.

Article 27.

1. The annual meeting will be held annually no later than in the month of June.
2. The meeting's agenda will include the following topics for discussion:

- a. board report;
 - b. advisory vote remuneration report as referred to in Section 135b of Book 2 of the Dutch Civil Code;
 - c. adoption of the annual accounts;
 - d. allocation of that portion of the profit at the disposal of the General Meeting;
 - e. discharge of the Managing Directors;
 - f. discharge of the members of the Supervisory Board;
 - g. filling of any vacancies;
 - h. proposals by the Management Board, the Supervisory Board, shareholders or usufructuaries of shares (hereinafter also referred to as "usufructuaries") who can exercise a voting right on the said shares, brought up and announced with due observance of the provisions of these Articles of Association.
3. The report referred to in paragraph 2 under a. will be made in writing, simultaneously to the submission of the annual accounts to the General Meeting. It will be kept separate from the explanatory notes to the balance sheet and profit and loss account.
 4. Other General Meetings of shareholders will be held as often as the Management Board or the Supervisory Board deems such necessary, or as often as one or more shareholders or usufructuaries, representing in total at least one-tenth of the issued capital, submit such a request in writing and with a concise list of items to be dealt with, to the Management Board and/or the Supervisory Board.
 5. If the Management Board and/or the Supervisory Board do not act on a request as referred to in paragraph 4, in the sense that the meeting can be held within eight weeks after the request, the petitioners are authorised to convene a General Meeting of Shareholders themselves with due observance of the required formalities.

Convocation. Agenda.

Article 28.

1. The General Meetings of Shareholders are convened by the Management Board or the Supervisory Board.
2. The convocation shall be effected no later than on the forty-second day prior to that of the meeting or at a shorter term at the discretion of the Management Board if permitted by law.
3. The notice convening the meeting must state (i) the items to be discussed, (ii) the location and the time of the meeting, (iii) the procedure for participation in the meeting through a written proxy, (iv) the procedure for participation in the meeting and the exercise of voting rights by means of an electronic means of communication, if this right can be exercised, and (v) the address of the website of

the company, without prejudice to the provisions in Article 36 paragraph 3 of these Articles of Association.

4. Shareholders who, either alone or jointly, represent at least one percent (1%) of the issued share capital, are entitled to request the Management Board or the Supervisory Board to place items on the agenda of the General Meeting of Shareholders.

The requests will be complied with by the Management Board and the Supervisory Board, on the condition:

- a. that the request is stated with reasons; and
 - b. that the request is received in writing by the Company at least sixty days before the date of the General Meeting of Shareholders.
5. The convocation will list the requirement for access to the meeting as described in Article 32 of these Articles of Association.
 6. The notice convening the general meeting of shareholders must be effected by announcement made public by electronic means, which is directly and permanently accessible until the day of the meeting and further with due observance of regulations applicable for the company by virtue of its listing on a stock exchange.
 7. In addition, the holders of protective preference shares will be notified by letter.

Location of the meeting.

Article 29.

General Meetings of Shareholders will be held in Amsterdam, the Netherlands.

Chairmanship.

Article 30.

1. The General Meetings of Shareholders are led by the Chairman of the Supervisory Board and in the chairman's absence, by the deputy chairman of that Board, and in the absence of the latter, by a different member of the Supervisory Board, appointed to do so by the attending members of that Board.
The Supervisory Board may however, appoint someone from outside its number to chair the meeting.
2. If, despite the provisions in the preceding paragraph, there is no chair, the meeting itself will appoint a chair, on the understanding that if that provision has not been made, a Managing Director, appointed to do so by the Managing Directors in attendance in mutual consultation, shall chair the meeting.

Minutes.

Article 31.

1. The secretary will prepare a brief, concise report of the proceedings of the General Meeting of Shareholders. This report will be published on the Company's website (or some similar means of communication) no later than a month after the Meeting, following which those who attended the Meeting have a period of three months in

which to respond to the report and are entitled to receive a copy of the report free of charge upon written request.

The report will then be signed by the Chairman of the meeting and the secretary, and upon the written request by individuals who attended the meeting, be sent to the same.

2. In the case a notarial report of the proceedings is also drawn up, co-signing by the Chairman is sufficient.
3. Without prejudice to the provisions of paragraph 1 of this Article, the company shall for each resolution adopted determine:
 - a. the number of shares for which valid votes have been cast;
 - b. the percentage of shares that the number referred to under (a) represents in the issued capital;
 - c. the total number of valid votes cast; and
 - d. the number of votes cast in favour of and against the proposal, as well as the number of abstentions.

Meeting rights. Access.

Article 32.

1. Every holder of one or more ordinary bearer shares is authorised to attend the General Meeting of Shareholders, to speak and exercise a voting right, provided this shareholder is mentioned by name in a written statement from an intermediary to the effect that the number of ordinary bearer shares quoted in the statement belong to its collective depository and that such person named in the statement participates in the collective depository for the number of ordinary bearer shares quoted in the statement on the record date, provided that the statement in question has been filed on time at the location announced in the convening notice, such on receipt of proof of receipt, which will serve as an admission pass to the meeting.
2. For the application of Article 117 paragraphs 1 and 2 Book 2 of the Dutch Civil Code, those who, on the twenty-eighth day prior to the meeting, have those rights and are registered as such in the register designated by the Management Board (or one or more parts thereof) are entitled to vote and attend the meeting.
The convening notice of the meeting must state the record date and how those holding voting rights and rights to attend the meeting can register and how they can exercise their rights.
3. Each holder of protective preference shares and ordinary registered shares with voting rights, as well as every usufructuary of the said shares is authorised to attend the General Meeting of Shareholders, to speak there and exercise the voting right, provided the Management Board has been informed in writing of the intention to attend the meeting. The said notification must be received by the Management Board no later than two days prior to that of the meeting.

4. The meeting rights under paragraph 1 or paragraph 3 of this Article can be exercised by a holder of a written (including electronic) proxy. In addition to the prescribed announcement, the proxy must have been received by the Company no later than on the fourth day prior to that of the meeting. The company may be notified of the proxy by means of electronic communication. In the convocation notice for the General Meeting additional requirements may be set to the proxy.
5. If the voting right on a protective preference share or ordinary registered share accrues to the usufructuary instead of to the shareholder, the shareholder is authorised to attend the General Meeting of Shareholders and speak there, provided the Company has been informed of the intention to attend the meeting, in accordance with this Article. Paragraph 4 of this Article applies mutatis mutandis.
6. The Management Board may decide that the right to attend the meeting referred to in the paragraphs 1 through 4 of this Article can be exercised using an electronic means of communication. This requires, as a minimum, that the person entitled to attend the meeting can be identified through the electronic means of communication, follow directly the discussions in the meeting and, if entitled to do so, exercise the voting right. The Management Board may also determine that the person entitled to attend the meeting can participate in the discussion via the electronic means of communication.
7. The Management Board may set further requirements with respect to the use of electronic means of communication provided these conditions are reasonable and necessary for the identification of the shareholder and for the reliability and safety of the communication. These requirements must be announced in the convening notice.
8. Each share shall give the right to cast one vote.
9. Each shareholder or his representative must sign the attendance list. The attendance list will in respect of each shareholder present or represented state his name and the number of votes that can be exercised by him as well as, if applicable, the name of his representative. The attendance list will furthermore state the aforementioned information in respect of persons who participate in the meeting in accordance with paragraph 6 of this Article or who have cast their votes in the manner referred to in paragraph 7 of Article 33. The company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of shareholders and, where applicable, the identity and authority of representatives.
10. The members of the Supervisory Board and the Managing Directors have, as such, an advisory role in the General Meeting of Shareholders.
11. The Chairman decides regarding access to individuals other than those referred to above in this Article.

Votes.

Article 33.

1. Insofar as the law or the Articles of Association do not prescribe a greater majority, all decisions are taken by an absolute majority of the votes cast.
Decisions on topics placed on the agenda in accordance with Article 28 paragraph 4 of these Articles can be taken by an absolute majority of the votes cast, representing at least one-third of the issued capital. If an absolute majority of the votes cast supports the proposal, but this majority does not represent at least one-third of the issued capital, then the decision can be taken in a new meeting, by an absolute majority of the votes cast, regardless of the share of the capital represented at the meeting, unless the law prescribes a greater majority of votes or a quorum.
No decision to amend the rights of shares of a particular type can be taken, unless at least one-third of the shares of the relevant type are represented in the relevant General Meeting of Shareholders.
2. If, during an election of individuals no one receives an absolute majority, a second vote will be held.
If no one receives the absolute majority again, revotes will be held until one person has received an absolute majority of the votes, or until the election is between two individuals and there is a tie. In the case of the aforementioned revotes (not including the second free vote) votes are cast on either of two individuals who received votes in the previous round, but with the exception of the individual who received the lowest number of votes in that preceding round.
If, in the preceding round, more than one individual receives the lowest number of votes, lots will be drawn to decide which of those individuals is excluded from the next round.
In the case of a vote between two individuals and there is a tie, lots shall be drawn to decide who is elected.
3. In the case of a tie in votes not involving the election of individuals, the proposal is rejected.
4. All voting is oral, unless the Chairman decides on a written vote.
Written votes are cast by sealed, unsigned ballot.
Blank votes and invalid votes shall be deemed not to have been cast.
5. Voting by acclamation is possible if none of those eligible to vote in attendance object.
6. The Management Board may decide that votes that are cast prior to the General Meeting of Shareholders via an electronic means of communication or by letter are the equivalent of votes that are cast during the meeting. These votes cannot be cast

before the record date announced in the convening notice as referred to in Article 32 paragraph 2.

7. The opinion of the Chairman pronounced during the meeting regarding the result of a vote is decisive. The same applies to the contents of a decision taken insofar as the vote concerning a proposal not recorded in writing. If the accuracy thereof is disputed immediately after it has been announced, a new vote will be held when so desired by a majority of those in attendance with voting rights, or if the original vote was not conducted jointly or in writing, by an individual with voting rights in attendance. As a result of the new vote, the legal consequences of the original vote shall expire.

Group Meetings.

Article 34.

1. A meeting of holders of ordinary shares is convened by the Management Board or the Supervisory Board.
A meeting of holders of protective preference shares is held as often as the Management Board or the Supervisory Board deem such necessary, or in the case of a request to do so by holders of at least ten percent (10%) of the issued protective preference share capital with the Management Board, stating the topics to be discussed; if the Management Board does not act on such a request in the sense that the meeting can be held within eight weeks after the request, the requestors themselves are authorised to convene the meeting.
2. The convocation to a meeting of holders of protective preference shares is effected with due observance of the statutory period.
Convocation is effected by registered letter to the addresses of the holders of the relevant type as recorded in the register referred to in Article 6 of these Articles of Association. Unless the opposite is evident, the provision of an electronic mail address by a holder of registered shares to the Company will constitute evidence of that shareholder's consent with the sending by electronic means of readable and reproducible notices.
3. For the remainder, Article 28 paragraphs 3 and 5, Articles 29, 30, 31, and 32 paragraphs 3 through 11, and Article 33 with the exception of paragraph 1, second full sentence of these Articles of Association apply *mutatis mutandis*.
4. As long as the entire issued capital is represented in a meeting in the form of the relevant shares, valid decisions can be taken on all topics raised, provided by unanimous vote, even if the rules contained in the Articles of Association for convening and holding meetings have not been observed.
5. Decisions of holders of shares of a particular type can also be taken in writing (including every common means of communication that can be received on paper),

provided by unanimous vote representing the entire issued capital in the form of the said shares.

Amendment of Articles of Association and Dissolution.

Article 35.

1. A decision to amend the Articles of Association or to dissolve the Company can only be taken on a proposal of the Management Board with the approval of the Supervisory Board.
2. No changes can be made to the rights connected with the protective preference shares without the approval of the meeting of holders of protective preference shares.
3. When a proposal is made to the General Meeting to amend the Articles of Association or to dissolve the Company, it must always be stated in the convocation to the General Meeting of Shareholders, and, if it concerns an amendment of the Articles of Association a copy of the proposal containing the literal text of the proposed amendment must be simultaneously deposited at the offices of the Company and made available free of charge for shareholders and usufructuaries until after the meeting.

Liquidation.

Article 36.

1. In the case of dissolution of the Company pursuant to a resolution of the General Meeting, the Management Board is charged with the liquidation of the Company's affairs, and the Supervisory Board with the supervision thereof, subject to the provisions in Article 23 paragraph 2 Book 2 of the Dutch Civil Code.
2. During liquidation, the provisions of the Articles of Association remain in force as much as possible.
3. That remaining after settlement of the debts is transferred to the shareholders in proportion to each's shareholding, with the exception that no further disbursements will be made to holders of protective preference shares than the amount paid up on those shares.