

AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF  
RONSON EUROPE N.V.  
AGM 2011

PRESENT ARTICLES  
OF ASSOCIATION  
of:  
**RONSON EUROPE N.V.**  
with corporate seat in Rotterdam  
dated 11 October 2007

AMENDMENTS TO THE ARTICLES  
OF ASSOCIATION  
of  
**RONSON EUROPE N.V.**  
with corporate seat in Rotterdam  
dated 30 June 2011

**EXPLANATION**

**CHAPTER I**

**Definitions**

**Article 1. Definitions**

1.1. In these articles of association, the following terms shall mean:

- a. Affiliate:
- (i) a Subsidiary;
  - (ii) a shareholder holding a majority of votes at the General Meeting;
  - (iii) a Subsidiary of a shareholder holding a majority of votes at the General Meeting;

- b. Annual Accounts: the balance sheet and profit and loss account plus explanatory notes;

- b. Annual Accounts: the balance sheet and profit and loss account plus explanatory notes **as well as other information which, pursuant**

The definition of Annual Accounts has been extended due to the implementation of the EU

- c. Auditor: a registered accountant or any other accountant as referred to in article 2:393 of the Netherlands Civil Code, or any organization in which such accountants co-operate;
- d. Company: Ronson Europe N.V.;
- e. Depository Receipt Holders: holders of Depository Receipts issued with the Company's cooperation. Unless otherwise shown such holders include persons who, as a result of any right of usufruct or right of pledge created on any share, have the rights conferred by law upon the holders of Depository Receipts issued with the Company's co-operation;
- f. Depository Receipts: depository receipts issued for Shares. Unless the context proves otherwise, such receipts include both depository receipts issued with and those issued without the Company's cooperation;
- g. General Meeting: the general meeting of Shareholders;
- h. ICC: an institutional central custodian being an entity authorized to keep in custody a global share certificate or global share certificates in accordance with the applicable laws and regulations

**to the law, must be made generally available together with the annual accounts;**

Transparency Directive into the laws of the Netherlands.

of the jurisdiction where the Regulated Stock Exchange, where the Company's Shares are listed or shall be listed, is located;

- i. Regulated Stock Exchange: a market, as referred to in article 1(13) of Council Directive 93/22/EEC of the fifteenth of March 1993 on investment services in the securities field;
- j. Shareholder: a holder of Shares;
- k. Shares: bearer shares in the capital of the Company;
- l. Subsidiary:
  - (i) a legal entity in respect whereof the Company or any of its subsidiaries can either individually or collectively, whether or not pursuant to an agreement with other persons entitled to vote, exercise more than one-half of the voting rights at the General Meeting;
  - (ii) a legal entity of which the Company or any of its subsidiaries are members or Shareholders, and in respect of which the Company or any of its subsidiaries have, either individually or collectively, the

right to appoint or dismiss more than half the executive directors or supervisory directors, whether or not pursuant to any agreement with other persons having voting rights, even if all persons having voting rights in fact cast their vote.

## **CHAPTER II**

### **Name. Corporate seat. Objects**

#### **Article 2. Name and corporate seat**

- 2.1. The name of the Company is: **Ronson Europe N.V.**
- 2.2. The Company has its corporate seat at Rotterdam.

#### **Article 3. Objects**

- 3.1. The objects of the Company are:
- a. to participate in Polish and other European companies with activities in the field of development and trade and other commercial activities involving real estate and anything ancillary thereto;
  - b. to incorporate, participate in, conduct the management of and take an interest financially in any other way in other companies and enterprises;
  - c. to acquire, dispose of, manage and exploit real and personal property,

- including patents, marks, licenses, permits and other industrial property rights;
- d. to render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises;
  - e. to borrow and/or lend moneys, furnish securities or guarantees, act as a surety or guarantor in any other manner, and undertake commitments jointly and severally in addition to or on behalf of others,

the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all in the widest sense.

### **CHAPTER III**

#### **Capital and Shares. Global share certificate**

##### **Article 4. Authorized capital**

- 4.1. The authorized capital amounts to sixteen million euros (€16,000,000) and is divided into eight hundred million (800,000,000) Shares, each with a nominal value of two eurocents (€0.02).
- 4.2. All Shares shall be in bearer form.
- 4.3. The Shares are non-divisible.
- 4.4. The Shares shall be embodied in one or more

global share certificates. Each global share certificate shall be kept in custody by an ICC to be appointed by the executive board.

4.5. The administration of a global share certificate shall irrevocably be placed in charge of the ICC in its capacity as custodian of the global share certificate. The resolution of the executive board to deposit and register Shares with the ICC requires the approval of the General Meeting.

4.6. The ICC shall be irrevocably authorized on behalf of all participants to do whatever necessary, including the acceptance, transfer, debiting and inclusion of Shares in the global share certificate as kept in custody, in accordance with the applicable laws and regulations of the country in which the Shares of the Company have been admitted to an official listing on a Regulated Stock Exchange.

#### **CHAPTER IV**

##### **Issue of Shares. Own Shares**

##### **Article 5. Issue of Shares. Authorized corporate body**

5.1. Subject to the following paragraph of this article, the Company shall only issue Shares pursuant to a resolution of the General Meeting or of another corporate body designated to do so by resolution of the General Meeting for a fixed period not exceeding five years. The designation must be

accompanied by a stipulation as to the number of Shares that may be issued.

The designation may be extended for further periods not exceeding five years each time, Unless the designation provides otherwise, it may not be cancelled.

- 5.2. Subject to the approval of the supervisory board, the executive board is authorized to resolve to issue Shares for a period of five years, ending on ninth October 2011, to a maximum per issue of twenty-five percent (25%) of the issued share capital immediately prior to the issue, with an aggregate maximum of all non-issued Shares of the authorised capital as it now stands or will stand in the future.
- 5.3. A decision by the General Meeting to issue Shares or to designate another corporate body to issue Shares may only be taken upon a proposal of the executive board. The proposal is subject to the approval of the supervisory board.
- 5.4. Within eight days after the resolution of the General Meeting to issue Shares or to designate a corporate body, the Company shall deposit a full text thereof at the trade register where the Company is registered.
- 5.5. Within eight days after each issue of Shares, the Company shall notify the trade register

referred to in the preceding paragraph of this article of such issue, stating the number.

- 5.6. The provisions of paragraphs 1 to 5 of this article shall apply mutatis mutandis to the granting of rights to subscribe to Shares, but shall not apply to the issue of Shares to a person who is exercising a previously acquired right to subscribe to Shares.

**Article 6. Terms and conditions of issue. Right of first refusal**

- 6.1. The issue price of the Shares and the other conditions of the issue shall also be determined when a resolution to issue Shares is adopted.

- 6.2. Each shareholder shall have a right of first refusal with respect to any further share issue in proportion to the aggregate amount of his Shares, unless the Shares are issued for a non-cash consideration or are issued to employees of the Company or of a group company of the Company.

- 6.3. The Company shall announce the issue of Shares which are subject to a right of first refusal and the period of time during which it may be exercised in the Official Gazette ("*Staatscourant*"), as well as by publication in accordance with the provisions of article 33.6.

- 6.3. The Company shall announce the issue of Shares which are subject to a right of first refusal and the period of time during which it may be exercised in the Official Gazette ("*Staatscourant*"), ~~as well as by publication in accordance with the provisions of article 33.6.~~ **a daily newspaper which is nationally distributed in the Netherlands**

Amendment is proposed as a consequence of the simplification of the publication requirements due to the implementation of the EU Directive on shareholders' rights.



- 6.4. A right of first refusal may be exercised within at least two weeks after the day the announcement in the Official Gazette ("*Staatscourant*") was published or the notification was sent to the Shareholders.
- 6.5. Subject to the following paragraph of this article, a right of first refusal may be restricted or excluded by a resolution of the General Meeting. A resolution by the General Meeting to restrict or to exclude the right of first refusal may only be taken upon the proposal of the executive board. The proposal is subject to the approval of the supervisory board. The proposal must explain in writing the reasons for the proposal and the issue price of the Shares. A right of first refusal may also be excluded or restricted by the authorized corporate body designated pursuant to article 5.1 if the resolution of the General Meeting has authorized it for a fixed period, not exceeding five years, to restrict or exclude the right of first refusal. The designation may be extended for further period of up to five years each time.
- 6.6. Unless the designation provides otherwise, it cannot be cancelled.
- 6.7. The corporate body's authority to restrict or exclude a right of first refusal shall also terminate upon termination of its authorization to issue Shares.

**as well as by publication by electronic means as referred to in article 33.6.**

- 6.8. Subject to the approval of the supervisory board, the executive board is authorized to resolve to restrict or exclude a right of first refusal for the period and the percentage of Shares stated article 5.2 above.
- 6.9. A resolution of the General Meeting to restrict or exclude a right of first refusal or to authorize a corporate body for that purpose requires a majority of at least two-thirds of the votes cast, if less than one-half of the issued capital is represented at the General Meeting.
- 6.10. Within eight days after the resolution, the Company shall deposit its full text at the trade register.
- 6.11. If, on the issue of Shares, an announcement is made as to the amount to be issued and only a lesser amount can be placed, such lower amount shall be placed only if the conditions of issue explicitly provide for it.
- 6.12. When rights to subscribe to Shares are granted, the Shareholders shall have a right of first refusal. The provisions of the previous paragraphs of this article shall apply mutatis mutandis to the granting of rights to subscribe to Shares.
- 6.13. Shareholders shall have no right of first refusal in respect of Shares issued to a person who exercises a previously acquired right to acquire Shares.

**Article 7. Payment for Shares. Payment in cash. Non-cash Contribution**

- 7.1. Upon the issue of each share, the nominal value must be fully paid up, and, in addition, if the share is subscribed at a higher amount, the difference between these amounts. It may be stipulated that a part not exceeding three-quarters of the nominal value need only be paid after it has been called up by the Company.
- 7.2. Persons who are professionally engaged in the placing of Shares for their own account may be permitted, by agreement, to pay less than the nominal value for the Shares subscribed by them, provided no less than ninety-four percent of the nominal value is paid in cash not later than the date the Shares are taken.
- 7.3. Payment for Shares shall be made in cash unless a non-cash contribution has been agreed. Payment in foreign currency may only be made with the Company's consent. If payment is made in foreign currency, the payment obligation shall be considered fulfilled up to the amount in Dutch currency into which the foreign currency can be freely converted. The basis for determination shall be the rate of exchange on the day of payment. If the Shares or Depositary Receipts are to be quoted on the price list of a stock exchange outside the

Netherlands immediately after issue, the Company may demand that payment is made at the rate of exchange on a fixed day within two months before the last day on which payment must be made.

7.4. If payment is made in foreign currency, a banker's statement as referred to in article 2:93a paragraph 2 of the Netherlands Civil Code shall be deposited at the trade register within two weeks after payment.

7.5. The executive board is authorized to enter into agreements relating to payment for Shares other than in cash. A non-cash contribution must be made immediately after acceptance of the share or after the day on which an additional payment is called up or agreed. In accordance with article 2:94b paragraph 1 of the Netherlands Civil Code, a description shall be drawn up of the contribution to be made. The description shall relate to the situation on a day no less than five months prior to the day the Shares are subscribed for or the additional payment is called up or agreed. The executive directors shall sign the description; if any of their signatures is lacking, this fact shall be noted giving the reason.

7.5. **With due observance of the provisions of article 2:94b of the Netherlands Civil Code,** ~~the executive board is authorized to enter into agreements relating to payment for Shares other than in cash. A non-cash contribution must be made immediately after acceptance of the share or after the day on which an additional payment is called up or agreed. In accordance with article 2:94b paragraph 1 of the Netherlands Civil Code, a description shall be drawn up of the contribution to be made. The description shall relate to the situation on a day no less than five months prior to the day the Shares are subscribed for or the additional payment is called up or agreed. The executive directors shall sign the description; if any of their signatures is lacking, this fact shall be noted giving the reason.~~

Amendments are proposed since the requirements for payment in kind on shares are simplified under Dutch law due to the implementation of the EU Directive on capital maintenance.

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| 7.6. | An Auditor as mentioned in article 2:393 paragraph 1 of the Netherlands Civil Code shall issue a statement on the description of the contribution.   | 7.6. | <del>An Auditor as mentioned in article 2:393 paragraph 1 of the Netherlands Civil Code shall issue a statement on the description of the contribution.</del>  |
| 7.7. | The provisions of this article relating to the description and the Auditor's statement shall not apply to the cases referred to in article 2:94b paragraph 3 or paragraph 5 of the Netherlands Civil Code. | 7.7. | <del>The provisions of this article relating to the description and the Auditor's statement shall not apply to the cases referred to in article 2:94b paragraph 3 or paragraph 5 of the Netherlands Civil Code</del> |

**Article 8. Own Shares**

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| 8.1. | When Shares are issued the Company may not subscribe for its own Shares.   |      |   |
| 8.2. | Any acquisition by the Company of Shares in its capital or Depositary Receipts which are not fully paid up shall be null and void.   |      |   |
| 8.3. | Fully paid up Shares or Depositary Receipts which the Company has acquired in violation of paragraph 3 of this article shall, simultaneously with the acquisition, devolve on the executive directors jointly. | 8.3. | Fully paid up Shares or Depositary Receipts which the Company has acquired in violation of paragraph <del>3</del> 4 of this article shall, simultaneously with the acquisition, devolve on the executive directors jointly. |
| 8.4. | The Company may only acquire its own fully-paid Shares or Depositary Receipts without consideration, or if:  | 8.4. | <del>The Company may only acquire its own fully-paid Shares or Depositary Receipts without consideration, or if:</del>  |
| a.   | the equity less the acquisition price is not less than the paid and called up part of the capital plus the reserves which must be maintained by law;   | a.   | <del>the equity less the acquisition price is not less than the paid and called up part of the capital plus the reserves which must be maintained by law;</del>   |
| b.   | the nominal amount of the Shares or Depositary Receipts for the Company's  | b.   | <del>the nominal amount of the Shares or Depositary Receipts for the Company's</del>  |

Amendment is proposed since by mistake reference was made to an incorrect paragraph in the current articles of association.

Due to the implementation of the EU Directive on capital maintenance listed companies are authorized to acquire up to 50% of the issued share capital in stead of up to 10%. We propose to simplify this paragraph in such way that reference is made to the Dutch statutory provision regarding acquisition of own shares.

- capital to be acquired, and all such Shares or Depositary Receipts in its capital already held by the Company and its subsidiaries collectively does not exceed one-tenth of the issued capital; and
- c. the General Meeting has authorized the executive board to acquire them. Such authorization shall be valid for a period of not more than eighteen months. The General Meeting must state in the authorization how many Shares may be acquired, how they may be acquired and within which limits the share price must be set. No authorization is required where the Company acquires Shares in its capital, which are officially listed on a Regulated Stock Exchange, for the purpose of transferring them to employees of the Company or of a group Company, under a scheme applicable to such employees.

- ~~capital to be acquired, and all such Shares or Depositary Receipts in its capital already held by the Company and its subsidiaries collectively does not exceed one-tenth of the issued capital; and~~
- e. ~~the General Meeting has authorized the executive board to acquire them. Such authorization shall be valid for a period of not more than eighteen months. The General Meeting must state in the authorization how many Shares may be acquired, how they may be acquired and within which limits the share price must be set. No authorization is required where the Company acquires Shares in its capital, which are officially listed on a Regulated Stock Exchange, for the purpose of transferring them to employees of the Company or of a group Company, under a scheme applicable to such employees.~~ **Subject to the authorization by the General Meeting and with due observance of the other provisions of article 2:98 of the Netherlands Civil Code, the executive board may cause the Company to acquire fully paid-up shares or Depositary Receipts in its**

**own share capital.**

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| 8.5. | The validity of the acquisition shall depend on the size of the Company's equity according to the most recently adopted balance sheet less the acquisition price of Shares in the Company's capital or Depositary Receipts, and any distributions to others out of profits or reserves which became payable by the Company and its Subsidiaries after the date of the balance sheet. | <del>8.5.</del> | <del>The validity of the acquisition shall depend on the size of the Company's equity according to the most recently adopted balance sheet less the acquisition price of Shares in the Company's capital or Depositary Receipts, and any distributions to others out of profits or reserves which became payable by the Company and its Subsidiaries after the date of the balance sheet.</del> | It is proposed to cancel paragraph 8.5 up to and including 8.7 due to the amendment of article 8.4. |
| 8.6. | Acquisition in accordance with the provisions of paragraph 3 of this article is not permitted if more than six months have elapsed since the end of a financial year without the Annual Accounts being adopted.  | <del>8.6.</del> | <del>Acquisition in accordance with the provisions of paragraph 3 of this article is not permitted if more than six months have elapsed since the end of a financial year without the Annual Accounts being adopted.</del>  |   |
| 8.7. | Without prejudice to the provisions in article 2:98a paragraph 3 and paragraph 4 of the Netherlands Civil Code, the provisions of paragraphs 2 to 4 of this article do not apply to Shares or Depositary Receipts acquired by the Company by "universal succession" (" <i>onder algemene titel</i> ").   | <del>8.7.</del> | <del>Without prejudice to the provisions in article 2:98a paragraph 3 and paragraph 4 of the Netherlands Civil Code, the provisions of paragraphs 2 to 4 of this article do not apply to Shares or Depositary Receipts acquired by the Company by "universal succession" ("<i>onder algemene titel</i>").</del>   |   |
| 8.8. | A resolution of the executive board to obtain for consideration fully paid Shares or Depositary Receipts, as the case may be, with due observance of the provisions of paragraph 1 of this article, requires the prior approval of the supervisory board.  | <del>8.8.</del> | <del>5.</del> A resolution of the executive board to obtain for consideration fully paid Shares or Depositary Receipts, as the case may be, with due observance of the provisions of paragraph 1 of this article, requires the prior approval of the supervisory board.   |   |
| 8.9. | The Company may not with a view to any other   | <del>8.9.</del> | <del>6.</del> The Company may not with a view to any other  |   |

party subscribing to or acquiring the Company's Shares or Depositary Receipts, grant loans, provide security or a price guarantee, or act as surety in any other manner, or undertake commitments jointly and severally or otherwise in addition to or on behalf of others. This prohibition shall also apply to its Subsidiaries.

8.10. The prohibition shall not apply if Shares or Depositary Receipts are subscribed for or acquired by employees of the Company or of a group company.

8.11. Upon issue, Shares in the Company's capital may not be subscribed for by or on behalf of any of its Subsidiaries. Subsidiaries may only acquire such Shares or Depositary Receipts for their own account, or cause them to be acquired, to the extent the Company is permitted to acquire own Shares or Depositary Receipts pursuant to paragraphs 2 to 4 of this article.

8.12. Disposal of any own Shares or Depositary Receipts held by the Company shall require a resolution of the General Meeting provided the General Meeting has not granted this authority to another corporate body.

8.13. The Company may not cast votes in respect of Shares held by the Company or on which the Company has a right of usufruct or pledge. Nor

party subscribing to or acquiring the Company's Shares or Depositary Receipts, grant loans, provide security or a price guarantee, or act as surety in any other manner, or undertake commitments jointly and severally or otherwise in addition to or on behalf of others. This prohibition shall also apply to its Subsidiaries.

~~8.40.7.~~ The prohibition shall not apply if Shares or Depositary Receipts are subscribed for or acquired by employees of the Company or of a group company.

8.44.8. Upon issue, Shares in the Company's capital may not be subscribed for by or on behalf of any of its Subsidiaries. Subsidiaries may only acquire such Shares or Depositary Receipts for their own account, or cause them to be acquired, to the extent the Company is permitted to acquire own Shares or Depositary Receipts pursuant to paragraphs 2 to 4 of this article.

~~8.42.9.~~ Disposal of any own Shares or Depositary Receipts held by the Company shall require a resolution of the General Meeting provided the General Meeting has not granted this authority to another corporate body.

~~8.43.10.~~ The Company may not cast votes in respect of Shares held by the Company or on which the Company has a right of usufruct or pledge. Nor



may the pledgee or usufructuary of Shares held by the Company cast a vote if the right has been created by the Company. No votes may be cast in respect of Shares for which the Company holds Depositary Receipts. The provisions of this paragraph shall apply mutatis mutandis to Shares or Depositary Receipts held by any Subsidiary or in respect of which any Subsidiary has a right of usufruct or pledge.

- 8.14. When determining whether a certain proportion of the Company's capital is represented, or whether a majority represents a certain part of the capital, the capital shall be reduced by the amount of the Shares for which no votes can be cast.

**Article 9. Capital reduction**

- 9.1. At the proposal of the supervisory board the General Meeting may, with due observance of the relevant statutory provisions, resolve to reduce the issued capital by cancelling Shares or by reducing the nominal amount of the Shares by amendment of the articles of association.
- 9.2. If less than one-half of the issued capital is represented at the meeting a resolution to reduce the capital shall require a majority of at least two-thirds of the votes cast.
- 9.3. The notice convening a General Meeting at

may the pledgee or usufructuary of Shares held by the Company cast a vote if the right has been created by the Company. No votes may be cast in respect of Shares for which the Company holds Depositary Receipts. The provisions of this paragraph shall apply mutatis mutandis to Shares or Depositary Receipts held by any Subsidiary or in respect of which any Subsidiary has a right of usufruct or pledge.

- 8.44.11. When determining whether a certain proportion of the Company's capital is represented, or whether a majority represents a certain part of the capital, the capital shall be reduced by the amount of the Shares for which no votes can be cast.

which a motion proposing a resolution as referred to in this article is tabled, shall specify the purpose of the capital reduction as well as the method of reduction.

## **CHAPTER V**

### **Usufruct. Pledge**

#### **Article 10. Usufruct**

- 10.1. A Shareholder may freely create a right of usufruct on one or more of his Shares.
- 10.2. The Shareholder shall have the voting rights attached to the Shares on which the usufruct is established.
- 10.3. Contrary to the previous paragraph, the voting rights shall vest in the usufructuary if this is determined when the right of usufruct is created.
- 10.4. A Shareholder without voting rights and a usufructuary with voting rights shall have the rights conferred by law upon Depositary Receipt Holders. The usufructuary without voting rights shall also have such rights unless they are withheld from him when the usufruct is created or transferred.
- 10.5. Any rights arising from the Share to acquire other Shares shall vest in the Shareholder, but he must compensate the usufructuary for their value to the extent the usufructuary is entitled to this pursuant to his right of usufruct.

#### **Article 11. Pledge**

- 11.1. A Shareholder may create a right of pledge on one or more of his Shares.
- 11.2. The Shareholder shall have the voting rights attached to the Shares on which the pledge is established.
- 11.3. Contrary to the previous paragraph, the voting rights shall vest in the pledgee if this is provided when the pledge is created.
- 11.4. A Shareholder without voting rights and a pledgee with voting rights shall have the rights conferred by law upon Depositary Receipt Holders. Pledgees without voting rights shall also have such rights unless they are withheld from him when the pledge is created or transferred.
- 11.5. A pledge may also be created without acknowledgement by or service on the Company. In that case Article 3:239 of the Netherlands Civil Code shall apply mutatis mutandis, and the acknowledgement by or service on the Company shall take the place of the notification referred to in paragraph 3 of that article.
- 11.6. If a pledge is created without acknowledgement by or service on the Company, the rights pursuant to the provisions of this article shall vest in the pledgee only after the pledge has been acknowledged by or has been served on the Company.

**CHAPTER VI**

**Executive board**

**Article 12. Executive board**

- 12.1. The executive board is charged with managing the Company, subject to the restrictions set forth in these articles of association.

**Article 13. Appointment**

- 13.1. The executive board shall consist of one or more class "A" executive directors and may in addition consist of one or more class "B" executive directors. The supervisory board shall determine the precise number of executive directors and the precise number of executive directors of a specific class.
- 13.2. Executive directors shall be appointed by the General Meeting from a list of nominees containing the names of no fewer than two persons for each vacancy, to be drawn up by the supervisory board of the Company.
- 13.3. A nomination which is drawn up in time shall be binding. However, the General Meeting may deprive the nomination of its binding character by resolution adopted by a majority of no fewer than two-thirds of the votes cast, representing more than half of the issued capital.
- 13.4. Unless the General Meeting explicitly resolves otherwise, an executive director is appointed for a period of four years, it being understood

that this period of appointment expires no later than at the end of the following General Meeting, to be held in the fourth year after the year of his appointment, or if applicable on a later retirement or other contractual termination date in that year.

- 13.5. Reappointment is possible on each occasion for a period determined in accordance with paragraph 4 of this article.
- 13.6. The General Meeting shall confer the title of "Chief Executive Officer" on one of the class "A" executive directors, who will be the chairman of the executive board. The General Meeting may also confer the title of "Chief Financial Officer" on a class "A" executive director and other titles on class "A" or "B" executive directors.

**Article 14. Suspension and dismissal**

- 14.1. The General Meeting shall at all times have the power to suspend or dismiss an executive director. If a resolution to suspend or dismiss an executive director has not been proposed by the supervisory board, the resolution to suspend or dismiss the executive director shall be adopted by a resolution adopted by no fewer than two-thirds of the votes cast, representing more than half of the issued capital.
- 14.2. The supervisory board shall at all times have

the power to suspend an executive director. The suspension may at all times be cancelled by the General Meeting by a resolution adopted by no fewer than two-thirds of the votes cast, representing more than half of the issued capital.

- 14.3. Any such suspension may be extended one or more times but the total term of the suspension may not exceed three months. If no resolution has been adopted either to lift the suspension or to dismiss the executive director at the end of this period, the suspension will end.

**Article 15. Remuneration**

- 15.1. The Company has a policy regarding the remuneration of the executive board. The remuneration policy is adopted by the General Meeting upon a proposal of the supervisory board. The remuneration policy contains at least the items as set forth in Articles 2:383c to 2:383e of the Netherlands Civil Code.

- 15.2. If the Company has installed a works council pursuant to law, the remuneration policy will be presented to the works council in writing for information purposes at the same time it is presented to the General Meeting.

- 15.2. If the Company has installed a works council pursuant to law, the **proposal to adopt the remuneration policy will not be presented to the General Meeting, before the works council # writing for information purposes had the possibility to determine its views in good time prior to the date on which a notice convening the General Meeting will be sent to the Shareholders and/or Depositary**

Amendment is proposed to update the articles of association in line with the Bill on works council rights, which has been implemented in the laws of the Netherlands.

**Receipt Holders. The views of the works council will be presented to the General Meeting** at the same time it is presented to the ~~General Meeting~~ **as the proposed remuneration policy. The Chairman of the General Meeting or a designated member of the works council is authorised to explain the views of the works council at the General Meeting.**

- 15.3. The remuneration and other terms and conditions of employment of each member of the executive board are determined by the supervisory board, with due observance of the remuneration policy.
- 15.4. Schemes providing for the remuneration of executive directors in the form of Shares or rights to acquire Shares shall be submitted by the supervisory board to the General Meeting for approval. The proposal shall at least state the number of Shares or rights to acquire Shares that may be granted to the executive board and the criteria for granting or changing them.
- 15.5. The supervisory board shall prepare a remuneration report each year which shall contain an overview of the manner in which the remuneration policy has been implemented in the preceding financial year and an overview of the remuneration policy planned by the

supervisory board for the next financial year and subsequent years.

**Article 16. Decision-making. Division of duties**

- 16.1. The executive board shall meet as often as an executive director deems necessary.
- 16.2. Each executive director shall have a right to cast one vote at executive board meetings. All resolutions of the executive board shall be adopted by an absolute majority of the votes cast unless one or more class "B" executive directors have been appointed, in which case resolutions with respect to the purchase of real property shall be adopted by the executive board by an absolute majority of the votes cast, including the affirmative vote of all class "B" executive directors.
- 16.3. An executive director may cause another executive director to represent him at meetings by means of a written proxy.
- 16.4. The executive board may adopt resolutions without holding a meeting, provided resolutions are adopted in writing and all executive directors have given their opinion.
- 16.5. With the approval of the supervisory board the executive board may adopt rules and regulations governing its decision-making.
- 16.6. The executive board may determine which director has responsibility for which duties. This division of duties requires the approval of



the supervisory board.

- 16.7. Without prejudice to the provisions of article 18.5, an executive director shall not take part in any discussion or decision-making concerning a subject or transaction in relation to which he has a conflict of interest with the Company.

**Article 17. Representative authority. Conflict of interest**

- 17.1. The executive board represents the Company. The authority to represent the Company shall also vest in two executive directors acting jointly, of whom at least one shall be a class "B" executive director, if one or more class "B" executive directors have been appointed.
- 17.2. The executive board may appoint officers and grant them a general or special power of attorney. Each of them shall represent the Company within the bounds of his authorization. Their title shall be determined by the executive board.
- 17.3. If the Company has a conflict of interest with an executive director, in the sense that the executive director acting in a private capacity enters into an agreement with, or is a party to a (legal) proceeding between him and the Company, the Company shall be represented by one of the other executive directors and in other respects without prejudice to the

provisions of article 17.1. If there are no such other executive directors, the supervisory board shall appoint a person to that effect. Such a person may be the executive director in relation to whom the conflict of interest exists.

17.4. In all other cases of a conflict of interest between the Company and an executive director, the Company may also be represented by that executive director, without prejudice to the provisions of article 17.1.

17.5. The General Meeting is at all times authorized to appoint one or more other persons to represent the Company for this purpose.

**Article 18. Approval of board resolutions**

18.1. At least once a year the executive board shall submit to the supervisory board for approval the strategy designed to achieve the Company's operational and financial objectives and, if necessary, the parameters to be applied in relation to that strategy.

18.2. The supervisory board may resolve that specific resolutions by the executive board shall be subject to the approval of the supervisory board. All such resolutions shall be clearly described and reported to the executive board in writing. The absence of approval as referred to in this paragraph does not affect the representative authority of the executive board

18.1. At least once a year the executive board shall submit to the supervisory board for approval the strategy designed to achieve the Company's operational and financial objectives and, if necessary, the parameters to be applied in relation to that strategy **as well as the corporate social responsibility issues that are relevant to the Company.**

Change is proposed to comply with the updated Dutch Corporate Governance Code.

or the executive directors.

- 18.3. The executive board must comply with any such instructions outlining the Company's general financial, social and economic policies (including the broad outline of strategic policy, the general and financial risks and the Company's management and control systems) and staffing policy as may be given by the supervisory board.
- 18.4. Without prejudice to the other provisions of these articles of association, the approval of the General Meeting is required for decisions of the executive board leading to an important change in the identity or character of the Company or the enterprise, including in any event:
- a. the transfer of the enterprise or almost the entire enterprise to a third party;
  - b. the entering into or termination of any long-term co-operation of the Company or any Subsidiary with another legal entity or company or as a fully liable partner in a limited or general partnership, if such co-operation or termination is of far-reaching significance for the Company; or
  - c. the acquisition or disposal by the Company or a Subsidiary of a participation in the capital of a company

with a value of at least one third of the amount of the 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.

- 18.5. Decisions to enter into transactions in which there are conflicts of interest with supervisory directors or executive directors that are of material significance to the Company and/or to the executive directors or supervisory directors in question require the approval of the supervisory board. The resolution to grant approval must be adopted by an absolute majority of the votes cast, including the affirmative vote of at least one independent supervisory director, as referred to in article 20.2.

**Article 19. Absence or inability to act**

- 19.1. If an executive director is absent or unable to act, the remaining executive directors or executive directors shall be temporarily charged with the management of the Company. If a sole executive director or all executive directors should be absent or unable to act, the person appointed by the supervisory board for

this purpose shall temporarily be charged with the management of the Company.

## **CHAPTER VII**

### **Supervisory board**

#### **Article 20. Number of members**

- 20.1. The Company shall have a supervisory board, consisting of at least three (3) and at most seven (7) natural persons of whom at least two (2) supervisory directors shall be independent.
- 20.2. A supervisory director shall be deemed independent if the following criteria of dependence do not apply to him, namely: the supervisory director concerned or his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
- a. is or has been an employee or executive director of the Company (including an Affiliate) in the five years prior to his appointment;
  - b. receives personal financial compensation from the Company, or a company associated with it, other than the compensation received for the work performed as a supervisory director and in so far as this is not in keeping with the normal course of business;
  - c. has had an important business relationship with the Company, or a

- 20.1. The Company shall have a supervisory board, consisting of at least three (3) and at most ~~seven (7)~~ nine (9) natural persons, **their exact number to be determined by the General Meeting**, of whom at least two (2) supervisory directors shall be independent

It is proposed to amend this article to open the possibility to appoint more than six supervisory directors. Furthermore the proposed change makes clear that the general meeting of shareholders is the body authorised to determine the exact number of supervisory directors in office.

- company associated with it, in the year prior to the appointment. This includes in any event the case where the supervisory director, or a firm of which he is a shareholder, partner, associate or adviser, has acted as an adviser to the Company (as a consultant, external advisor, civil-law notary or lawyer) and the case where the supervisory director is an executive director or an employee of any bank with which the Company has a lasting and significant relationship;
- d. is a member of the board of a company in which a board member of the company he supervises is a supervisory director;
  - e. holds at least five percent of the Shares in the Company (including the Shares held by natural persons or legal entities collaborating with him under an express or tacit, oral or written agreement);
  - f. is an executive director or supervisory director - or is a representative in some other way - or employee of a legal entity which holds at least five percent of the Shares in the Company; or
  - g. has temporarily managed the Company during the previous twelve months

where executive directors have been absent or unable to discharge their duties.

**Article 21. Appointment**

- 21.1. The supervisory directors shall be appointed by the General Meeting from a list of nominees, containing the names of no fewer than two persons for each vacancy, to be drawn up by the supervisory board of the Company with due observance of the profile referred to in paragraph 3 of this article.
- 21.2. A nomination which is drawn up in time shall be binding. However, the General Meeting may deprive the nomination of its binding character by a resolution adopted by a majority of no fewer than two thirds of the votes cast, representing more than half of the issued capital.
- 21.3. The supervisory board shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the supervisory directors.
- 21.4. Unless the General Meeting explicitly resolves otherwise, members of the supervisory board are appointed for a period of four years, it being understood that this period of appointment expires no later than at the end of the following General Meeting, to be held in the

fourth year after the year of his appointment, or if applicable on a later retirement or other contractual termination date in that year.

- 21.5. After having held office for the first period of four years, a supervisory director is eligible for re-election not more than twice for a period of four years, as referred to in article 21.4.
- 21.6. If a recommendation is made for the appointment of a supervisory director, the following information will be provided about the candidate: his age, his occupation, the value of Shares held by him in the capital of the Company and his current or past positions in so far as they are relevant in connection with the fulfilment of the duties of a supervisory director. Mention shall also be made of legal entities of which he is already a supervisory director; if these include legal entities belonging to one group, it is sufficient to name the group. Reasons must be given with regard to the recommendation for the appointment or reappointment. In the event of reappointment the manner in which the candidate has fulfilled his duties as a supervisory director will be taken into account.
- 21.7. The supervisory board may appoint one of its members to be a delegated director and in doing so determine the period of such appointment. The appointment shall be of a



temporary nature only. The delegated director remains a director of the supervisory board.

- 21.8. Without prejudice to the duties and responsibilities of the supervisory board and of its individual members, the delegated director will maintain more frequent contact with the executive board with regard to the general course of affairs, on behalf of the supervisory board. The delegated director shall assist the executive board with advice.
- 21.9. The supervisory board may, without prejudice to its responsibilities, appoint one or more committees from among its members, who shall be entrusted with the tasks specified by the supervisory board.
- 21.10. The supervisory board shall appoint a chairman from among its number; it may also appoint a vice-chairman.
- 21.11. Whether or not on the initiative of the supervisory board, the Company secretary shall be appointed and dismissed by the executive board, after the approval of the supervisory board has been obtained.

**Article 22. Suspension and dismissal. Retirement**

- 22.1. A supervisory director may be suspended and dismissed by the General Meeting at any time. If a resolution to suspend or dismiss a supervisory director has not been proposed by the supervisory board, the resolution to

suspend or dismiss a supervisory director must be adopted by no fewer than two-thirds of the votes cast, representing more than half of the issued capital.

- 22.2. The supervisory directors shall periodically retire in accordance with a schedule drawn up by the General Meeting. A retiring supervisory director may be reappointed.

**Article 23. Remuneration**

- 23.1. The General Meeting shall determine the remuneration of the supervisory directors following a proposal of the supervisory board. The remuneration of the supervisory directors shall not depend on the results of the Company, and shall not consist of Shares or rights to acquire Shares.
- 23.2. The General Meeting may choose to award the members of committees an additional remuneration for their services.

**Article 24. Duties and powers**

- 24.1. It is the duty of the supervisory board to supervise the policies of the executive board and the general course of affairs of the Company and the enterprise associated with it. It shall advise the executive board. When performing their duties, the supervisory directors shall be guided by the interests of the Company and the enterprise associated with it.
- 24.2. The supervisory board shall be assisted by the

Company secretary. The Company secretary shall ensure that correct procedures are followed and that actions are taken in accordance with statutory obligations and obligations under the articles of association. He shall assist the chairman of the supervisory board in the actual organization of the affairs of the supervisory board (information, agenda, evaluation, training program, etcetera).

- 24.3. The supervisory board may make a division of duties, specifying the individual duties of the supervisory directors.
- 24.4. The executive board shall provide the supervisory board in good time with the information necessary for the supervisory board to perform its duties.
- 24.5. At least once a year the executive board shall inform the supervisory board in writing of the outline of the Company's general financial, social and economic policies (including the broad outline of strategic policy, the general and financial risks and the Company's management and control systems) and staffing policy.
- 24.6. The supervisory board shall have access to the buildings and grounds of the Company and is authorized to inspect the books, records and other data carriers of the Company. The supervisory board may appoint one or more

persons from their midst or an expert to exercise such powers. The supervisory board may also seek the assistance of experts in other cases.

**Article 25. Decision-making**

- 25.1. The supervisory board shall meet as often as a supervisory director or the executive board deems necessary.
- 25.2. Each supervisory director has a right to cast one vote at supervisory board meetings. All resolutions of the supervisory board shall be adopted by an absolute majority of the votes cast.
- 25.3. If there is a tied vote, the chairman does not have a casting vote.
- 25.4. Without prejudice to the provisions of article 18.5 a supervisory director shall not take part in any discussion or decision-making concerning a subject or transaction in relation to which he has a conflict of interest with the Company.
- 25.5. A supervisory director may cause another supervisory director to represent him at meetings by means of a written proxy.
- 25.6. The supervisory board may pass resolutions outside a meeting, provided resolutions are adopted in writing and all supervisory directors have given their opinion.
- 25.7. The supervisory board may adopt rules and

regulations governing its decision-making.

25.8. The supervisory board shall have meetings with the executive board as often as the supervisory board or the executive board deems necessary.

25.9. Meetings of the supervisory board shall be chaired by the chairman of the supervisory board.

#### **CHAPTER VIII**

#### **Annual Accounts. Profits**

#### **Article 26. Financial year. Drawing up the Annual Accounts**

26.1. The Company's financial year corresponds with the calendar year.

26.2. Each year within five months of the end of the Company's financial year - unless the General Meeting has extended this period by a maximum of six months on account of special circumstances - the executive board shall prepare the Annual Accounts.

26.3. The Annual Accounts shall be signed by all the executive directors and supervisory directors; if one or more of their signatures is missing, this shall be noted, giving the reason.

26.4. The supervisory board may submit a preliminary advice on the Annual Accounts to the General Meeting.

#### **Article 27. Auditor**

27.1. The external Auditor is appointed by the

26.2. Each year within ~~five~~ **four** months of the end of the Company's financial year ~~unless the General Meeting has extended this period by a maximum of six months on account of special circumstances~~ - the executive board shall prepare the Annual Accounts.

The term for preparation of the annual accounts has been reduced to four months as a consequence of the implementation of the EU Transparency Directive into the laws of the Netherlands. Furthermore it is no longer possible to extend such term.

General Meeting if the General Meeting fails to appoint an external Auditor, the supervisory board is authorized to do this, or if the supervisory board fails to do it, the executive board.

- 27.2. The supervisory board shall nominate a candidate for the appointment of the external Auditor, for which purpose both the executive board and the audit committee, if installed, shall advise the supervisory board.
- 27.3. The remuneration of the external Auditor, and instructions to him to provide non-audit services, must be approved by the supervisory board on the recommendation of the audit committee, if installed, and after consultation with the executive board.
- 27.4. The Auditor shall report his findings to the supervisory board and the executive board.
- 27.5. The Auditor shall record his findings in a report commenting on the true and fair nature of the Annual Accounts.
- 27.6. The external Auditor may be questioned by the General Meeting concerning his report on the true and fair nature of the Annual Accounts. The external Auditor shall therefore attend this meeting and be entitled to address it.

**Article 28. Presentation to the Shareholders.**

**Availability. Adoption**

- 28.1. The Annual Accounts shall be deposited at the

Company's office for inspection by the Shareholders and Depositary Receipt Holders within the period of time specified in article 26.2. The executive board shall also submit the annual report within the same term.

- 28.2. The Company shall ensure that the Annual Accounts, the annual report, the preliminary advice of the supervisory board, if any, and the information to be added pursuant to the first paragraph of Article 2:392 of the Netherlands Civil Code shall be available at its office from the day notice is sent out of the annual meeting. Shareholders and Depositary Receipt Holders may inspect these documents at the Company's office and may obtain a copy of them at no charge.
- 28.3. If the documents have to be published after adoption, any person may inspect them and may obtain a copy of them at no more than cost. This right shall lapse as soon as the documents have been deposited with the trade register.
- 28.4. The General Meeting shall adopt the Annual Accounts. The Annual Accounts cannot be adopted if the General Meeting has been unable to examine the Auditor's report referred to in article 27.5, unless a lawful ground has been stated under the additional information for the absence of the Auditor's report.

28.5. The provisions set out in these articles of association regarding the annual report and the information to be added pursuant to the first paragraph of Article 2:392 of the Netherlands Civil Code shall not apply if the Company is a member of a group and the first sentence of paragraph 6 of Article 2:396 or Article 2:403 of the Netherlands Civil Code applies to the Company.

**Article 29. Publication**

29.1. The Company is required to publish its Annual Accounts within eight days of their adoption. Publication shall be effected by depositing a full copy of the Dutch text, or if no Dutch text has been prepared a version in French, German or English, at the trade register. The date of adoption must be stated on the accounts so deposited. Publication is also required in each country in which the Shares of the Company have been admitted to an official listing on a Regulated Stock Exchange.

29.2. If the Annual Accounts have not been adopted within two months after the end of the prescribed term in conformity with the statutory requirements, the executive board shall publish the Annual Accounts without delay in the manner prescribed in paragraph 1 of this article; the Annual Accounts must state that they have not yet been adopted.



- 29.3. A copy of the annual report and the information required to be added pursuant to Article 2:392 of the Netherlands Civil Code shall also be published, along with and in the same manner and language as the Annual Accounts. This shall not apply, except for the information referred to in paragraphs 1(a), (c), (f) and (g) of Article 2:392 of the Netherlands Civil Code, if the documents are deposited at the Company's registered office for public inspection and full or partial copies are supplied upon request at cost; the Company shall file this fact with the trade register.

**Article 30. Profits**

- 30.1. The executive board shall, with the prior approval of the supervisory board, determine which portion of the profits - the positive balance of the profit and loss account - shall be reserved. The profit remaining after application of the previous sentence, if any, shall be at the disposal of the General Meeting. The General Meeting may resolve to reserve such remaining profit in whole or in part. A proposal to pay a dividend shall be dealt with as a separate item on the agenda at the General Meeting.
- 30.2. The Company may make profit distributions only to the extent its equity exceeds the paid and called up part of the capital plus the

- reserves which must be maintained by law.
- 30.3. Any distribution of profit may be made only after the adoption of the Annual Accounts evidencing that it is permitted.
- 30.4. The General Meeting shall, upon a proposal of the executive board, which must be approved by the supervisory board, at least determine (i) the method of payment if the distribution is to be made in cash (ii) the date and (iii) the address or addresses at which the dividends shall be payable.
- 30.5. The executive board may resolve to pay interim dividends, with the prior approval of the supervisory board, and if the requirement of paragraph 2 of this article has been met as evidenced by an interim statement of assets and liabilities.
- 30.6. The interim statement shall relate to the position of the assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to distribute is published. It shall be prepared on the basis of generally accepted valuation methods. The amounts to be reserved by law shall be included in the statement of assets and liabilities. The interim statement of assets and liabilities shall be signed by the executive directors; if one or more of their signatures is missing, this shall be noted, giving the reason.

- 30.7. The Company shall deposit the statement of assets and liabilities with the trade register within eight days after the day on which the resolution to distribute is published.
- 30.8. The General Meeting may, with due observance of paragraph 2 of this article and upon a proposal of the executive board, which proposal has been approved by the supervisory board, resolve to make distributions out of a reserve which need not be kept by law.
- 30.9. If and to the extent cash distributions in relation to bearer shares are payable outside the Netherlands, they shall be made in the currency of the country where the Shares are listed and in accordance with the applicable laws and regulations of the country in which the Shares of the Company have been admitted to an official listing on a Regulated Stock Exchange. If this currency is not the same as the legal tender in the Netherlands the amount shall be calculated at the exchange rate determined by the executive board at the end of the day preceding the day on which the General Meeting resolved to make the distribution in accordance with article 30.1. If and to the extent the Company is unable to make the payment at the place outside the Netherlands or in the relevant

foreign currency on the first day on which the distribution is payable, due to government measures or other extraordinary circumstances beyond its control, the executive board is authorized to determine to that extent that the payments shall be made in Dutch currency and at one or more places in the Netherlands. In that case the provisions of the first sentence of this paragraph shall no longer apply.

- 30.10. The General Meeting may resolve upon a proposal of the executive board, which has been approved by the supervisory board, to pay a dividend or make distributions from a reserve which does not have to be kept by law, in whole or in part, in the form of Shares in the capital of the Company.
- 30.11. A claim of a Shareholder to receive a distribution expires after five years.
- 30.12. For the purpose of calculation of the amount of the profit distribution, the Shares held by the Company in its own capital shall be excluded.

## **CHAPTER IX**

### **General Meetings**

#### **Article 31. Annual General Meeting**

- 31.1. Within six months of the end of the financial year the annual General Meeting shall be held.
- 31.2. The agenda of that meeting shall contain, inter alia, the following items:

- a. the annual report;
- b. adoption of the Annual Accounts;
- c. discussion of any substantial changes in corporate governance;
- d. discussion of the remuneration policy of the executive board;
- e. discharge of the executive directors for the management over the past financial year;
- f. discussion of the remuneration of the supervisory board;
- g. discharge of the supervisory directors for the supervision over the past financial year;
- h. policy on reserves and dividends;
- i. adoption of the profit appropriation;
- j. filling of any vacancies;
- k. any such other motions as the supervisory board, the executive board or Shareholders or any other persons representing solely or jointly at least one-hundredth part of the issued capital of the Company, may file and notify with due observance of the provisions of article 33.

**Article 32. Other General Meetings**

- 32.1. Within three months after the executive board has considered it plausible that the equity of the Company has decreased to an amount

equal to or less than half of the paid and called up part of the capital, a General Meeting shall be held to discuss the measures to be taken, if necessary.

- 32.2. Without prejudice to the provisions of articles 31.1 and 32.1 General Meetings shall be held as often as the executive board, the supervisory board, or Shareholders and Depositary Receipt Holders together representing at least one-tenth part of the issued capital, hereinafter referred to as the "Requesting Shareholders", deem necessary.

**Article 33. Convocation. Agenda**

- 33.1. General Meetings shall be convened by the executive board, the supervisory board, or by Requesting Shareholders. The Requesting Shareholders are only authorized to convene a General Meeting themselves if it is evidenced that the Requesting Shareholders have in writing requested the executive board to call a General Meeting, stating precisely the matters to be discussed, and the executive board has not taken the necessary steps so that the General Meeting could be held within six weeks.

- 33.1. General Meetings shall be convened by the executive board, the supervisory board, or by Requesting Shareholders. The Requesting Shareholders are only authorized to convene a General Meeting themselves if it is evidenced that the Requesting Shareholders have in writing requested the executive board to call a General Meeting, stating precisely the matters to be discussed, and the executive board has not taken the necessary steps so that the General Meeting could be held within ~~six~~ **ten** weeks. **Written requests of the Requesting Shareholders may be submitted electronically. Requests shall comply with the conditions stipulated by the executive board, which conditions shall be posted on**

As a consequence of the implementation of the EU Directive on shareholders' rights, the term for convening a general meeting has been extended to the day not later than the forty-second day before the day of the general meeting. It is therefore proposed to extend this term as well.

This part of this paragraph is added for clarification purposes.

- |  |  |   |  |
|--|--|---|--|
| <p>33.2. Meetings shall be convened not later than on the fifteenth day prior to the day of the meeting.</p>   |  | <p>33.2. Meetings shall be convened not later than on the <del>fifteenth</del> <b>forty-second</b> day prior to the day of the meeting.</p>   | <p>Reference is made to the explanation to article 33.1.</p> |
| <p>33.3. The notice convening the meeting shall specify the items to be discussed. Items which are not specified in the notice may be announced with due observance of the requirements of this article.</p>   |  |   |  |
| <p>33.4. The agenda shall contain such business as may be placed thereon by the executive board and/or the supervisory board. Furthermore, the agenda shall contain such items as requested in writing at least sixty days before the date of the meeting by one or more persons entitled to attend the General Meeting, representing solely or jointly at least one-hundredth part of the issued capital or holding Shares in the Company which represent a value of at least fifty million euros (€50,000,000) according to the official price list of a Regulated Stock Exchange. The executive board and the supervisory board may resolve not to place such proposed items on the agenda if they are of the opinion that a serious interest of the Company would be harmed. The meeting shall not adopt resolutions on matters that have not been placed on the agenda.</p> | <p>33.4. The agenda shall contain such business as may be placed thereon by the executive board and/or the supervisory board. Furthermore, the agenda shall contain such items as requested in writing <b>or electronically with due observance of the conditions referred to in paragraph 1 - supported by reasons -</b> at least sixty days before the date of the meeting by one or more persons entitled to attend the General Meeting, representing solely or jointly at least one-hundredth part of the issued capital or holding Shares in the Company which represent a value of at least fifty million euros (€50,000,000) according to the official price list of a Regulated Stock Exchange. <del>The executive board and the supervisory board may resolve not to place such proposed items on the agenda if they are of the opinion that a serious interest of the Company would be harmed.</del> The meeting shall not adopt</p> | <p>Based on the EU Directive on shareholders' rights that has been implemented in the laws of the Netherlands, article 2:114a of the Netherlands Civil Code has been revised in such way that the proposal of the shareholders to add an item to the agenda must be supported by reasons. Furthermore the possibility to reject the proposal of the shareholders to add an item to the agenda has been cancelled.</p> |  |

- 33.5. If the General Meeting has a right of approval the executive board and the supervisory board shall inform the General Meeting by means of a Shareholder circular of all facts and circumstances relevant to the approval, delegation or authorization to be granted.
- 33.6. All convocations for the General Meetings and all notifications to Shareholders and Depositary Receipt Holders shall be given by publication in at least one daily newspaper which is nationally distributed in the Netherlands as well as publication in each country in which the Shares or Depositary Receipts have been admitted to an official listing on a Regulated Stock Exchange in accordance with the applicable laws and regulations, as well as by means of any additional publications as the executive board deems necessary.
- 33.7. Holders of Shares or Depositary Receipts may be convened for General Meetings by means of an announcement that has published electronically and which is directly and permanently accessible until the date of the General Meeting.
- Article 34. Place of meetings**
- 34.1. General Meetings shall be held in Amsterdam, Rotterdam or Haarlemmermeer (Schiphol).
- 33.6. All convocations for the General Meetings and all notifications to Shareholders and Depositary Receipt Holders shall be given **by the executive board of the supervisory board. The convocation or notification shall be given in such manner as shall be authorised by law (including but not limited to a convocation or notification published by electronic means).** ~~by publication in at least one daily newspaper which is nationally distributed in the Netherlands as well as publication in each country in which the Shares or Depositary Receipts have been admitted to an official listing on a Regulated Stock Exchange in accordance with the applicable laws and regulations, as well as by means of any additional publications as the executive board deems necessary.~~
- As a consequence of the implementation of the EU Directive on shareholders' rights in the laws of the Netherlands, the convocation of a general meeting of shareholders of a listed company no longer needs to be published in a daily newspaper that is nationally distributed in the Netherlands.
- 33.7. ~~Holders of Shares or Depositary Receipts may be convened for General Meetings by means of an announcement that has published electronically and which is directly and permanently accessible until the date of the General Meeting.~~ This provision is redundant due to the amendment of article 33.6.



Valid resolutions may only be passed at a meeting held elsewhere if the entire issued capital is represented. The convening notice shall state the place where the General Meeting is to be held.

**Article 35. Imperfect convocation General Meeting**

- 35.1. Valid resolutions on matters whose consideration was not announced in the notice convening the meeting or which have not been published in the same manner and with due observance of the period set for convocation, may only be adopted by unanimous vote at a meeting at which the entire issued capital is represented.
- 35.2. If the period for convocation mentioned in article 33.2 was shorter or if there has been no convocation, valid resolutions may only be adopted by unanimous vote at a meeting at which the entire issued capital is represented.

**Article 36. Chairman**

- 36.1. General Meetings shall be chaired by a chairman appointed by the supervisory board.
- 36.2. If no chairman has been appointed for a meeting in accordance with paragraph 1 of this article, the meeting shall appoint its chairman itself.

**Article 37. Minutes**

- 37.1. Minutes shall be taken of the matters discussed at a General Meeting by a secretary

appointed by the chairman.

37.2. The minutes of the General Meeting shall be made available on request no later than three months after the end of the General Meeting, after which Shareholders shall have the opportunity to respond to the report in the following three months.

37.3. The minutes shall be adopted by the chairman and the secretary and signed by them to that effect.

37.4. The chairman or the person who requested the meeting may decide that an official notarial record should be drawn up of the matters discussed at the meeting. This record must be co-signed by the chairman.

**Article 38. Rights exercisable during a meeting.**

**Admission**

38.1. Every Shareholder entitled to vote and every usufructuary and pledgee having voting rights is authorized to attend General Meetings, address the meeting and exercise their voting rights.

38.2. If the voting right attached to a Share vests in a usufructuary or pledgee instead of the Shareholder, the Shareholder shall also be authorized to attend the General Meeting and address the meeting.

38.3. Furthermore, Depositary Receipt Holders are authorized to attend and address the General

38.5. ~~Notwithstanding the above, the executive board may determine that the persons who are entitled to vote and to attend the General Meeting, regardless of who is a Shareholder at the time of the General Meeting~~ **Persons entitled to vote and to attend the General Meeting**, are those who: (i) are Shareholders or are deemed to be Shareholders at a date and time to be determined by the executive board **the twenty-eighth day prior to the day of the General Meeting**, hereinafter referred to as the "Record Date"; and (ii) are recorded as such in a register designated by the executive board (or one or more parts of such register), hereinafter referred to as the "Register", ~~unless (iii) the keeper of the Register has at the request of the Shareholder or person deemed to be a Shareholder notified the Company in writing before the General Meeting that the person concerned intends to attend the General Meeting, regardless of who is a Shareholder or deemed to be a Shareholder at the time of the General Meeting~~ **if no Record Date would apply**. The notice shall state the name of the person referred to above and the number of Shares for which he

Due to the implementation of the EU Directive on shareholders' rights the record date is mandatory the twenty-eighth day before the day of the general meeting of shareholders. Furthermore the law stipulates mandatory which persons are entitled to vote and to attend the general meeting of shareholders due to the implementation of the aforementioned EU Directive.

- Meeting.
- 38.4. Before being admitted to a meeting, a Shareholder or his proxy must sign an attendance register, stating his name and the number of votes to which he is entitled at the meeting and, if the attendant is a proxy, the name (names) of the person(s) he is representing.
- 38.5. Notwithstanding the above, the executive board may determine that the persons who are entitled to vote and to attend the General Meeting, regardless of who is a Shareholder at the time of the General Meeting, are those who: (i) are Shareholders or are deemed to be Shareholders at a date and time to be determined by the executive board, hereinafter referred to as the "Record Date"; and (ii) are recorded as such in a register designated by the executive board (or one or more parts of such register), hereinafter referred to as the "Register", unless (iii) the keeper of the Register has at the request of the Shareholder or person deemed to be a Shareholder notified the Company in writing before the General Meeting that the person concerned intends to attend the General Meeting, regardless of who is a Shareholder or deemed to be a Shareholder at the time of the General Meeting. The notice shall state the name of the
- is entitled to attend the General Meeting, and to the extent applicable shall be accompanied by a written statement of an ICC associated financial institution stating that the number of Shares mentioned in the statement belongs to its global share certificate as kept in custody and that the person mentioned in the statement is a participant in the global share certificate as kept in custody for the said Shares.

person referred to above and the number of Shares for which he is entitled to attend the General Meeting, and to the extent applicable shall be accompanied by a written statement of an ICC associated financial institution stating that the number of Shares mentioned in the statement belongs to its global share certificate as kept in custody and that the person mentioned in the statement is a participant in the global share certificate as kept in custody for the said Shares.

38.6. The provisions of paragraph (iii) above regarding the notice to the Company apply mutatis mutandis to a proxy holder of a Shareholder or a person deemed to be a Shareholder, as appropriate.

38.7. The Record Date referred to in paragraph 5 of this article cannot be set at a date or time earlier than the thirtieth day and not later than the third day prior to the date of the General Meeting. The notice convening the General Meeting will state these times and dates, and the place and manner of registration.

38.8. If the executive board does not use the authority mentioned above in paragraph 5 of this article, the Company shall, with regard to the voting rights and/or meeting rights of holders of Shares, deem to be a Shareholder the person mentioned in a written statement by

~~38.7. The Record Date referred to in paragraph 5 of this article cannot be set at a date or time earlier than the thirtieth day and not later than the third day prior to the date of the General Meeting. The notice convening the General Meeting will state these times and dates~~ **the Record Date, and the place and manner of registration and the way the Shareholders and/or Depositary Receipt Holders can exercise their rights.**

38.8. ~~If the executive board does not use the authority mentioned above in paragraph 5 of this article, the Company shall, with regard to~~

This change is proposed to comply with the provisions that are entered into the Dutch Civil Code as a consequence of the EU Directive on shareholders' rights.

Reference is made to the explanation to the proposed amended article 38.5.

an ICC associated institution declaring that the number of Shares referred to in the statement belongs to its global share certificate as kept in custody and that the person mentioned in the statement is a participant in its global share certificate as kept in custody for the said number of Shares and will remain a participant until after the meeting, provided the statement in question has been deposited in time at the office of the Company or at some other location determined by the executive board.

~~the voting rights and/or meeting rights of holders of Shares, deem to be a Shareholder the person mentioned in a written statement by an ICC associated institution declaring that the number of Shares referred to in the statement belongs to its global share certificate as kept in custody and that the person mentioned in the statement is a participant in its global share certificate as kept in custody for the said number of Shares and will remain a participant until after the meeting, provided the statement in question has been deposited in time at the office of the Company or at some other location determined by the executive board.~~

38.9. The provisions of the preceding sentence apply mutatis mutandis to a person who has a right of usufruct or pledge in respect of one or more Shares and who has the rights conferred by law upon Depositary Receipt Holders.

~~38.9.8.~~ The provisions of ~~the preceding sentence~~ **paragraph 5** apply mutatis mutandis to a person who has a right of usufruct or pledge in respect of one or more Shares and who has the rights conferred by law upon Depositary Receipt Holders.

Due to the proposed cancellation of article 38.8 reference will be made to article 38.5.

38.10. The notice convening the General Meeting shall state the location where the statement of an ICC associated institution should be filed shall be stipulated, as well as the latest date on which the notice to the executive board should be given or statement of an ICC associated institution filed; this date may not be earlier than the seventh day prior to the General Meeting.

~~38.10.9~~ The notice convening the General Meeting shall state the location where the statement of an ICC associated institution should be filed shall be stipulated, as well as the latest date on which the notice to the executive board should be given or statement of an ICC associated institution filed; this date may not be earlier than the seventh day prior to the General Meeting.

- |        |   |                     |   |
|--------|---|---------------------|---|
| 38.11. | The notice convening a General Meeting shall always mention the provisions referred to in paragraph 7 of this article.  | <del>38.11-10</del> | The notice convening a General Meeting shall <del>always mention the provisions referred to in paragraph 7 of this article.</del> <b>business to be transacted during the General Meeting as well as any other information prescribed by law.</b>   |
| 38.12. | Each Share shall give the right to cast one vote.   | <del>38.12-11</del> | Each Share shall give the right to cast one vote.   |
| 38.13. | The rights referred to in the previous paragraphs of this article may be exercised by a person acting upon a written proxy. A proxy shall mean any proxy transmitted by standard means of communication and received in written form. The proxy holder shall be admitted to the General Meeting on presentation of the proxy. | <del>38.13-12</del> | The rights referred to in the previous paragraphs of this article may be exercised by a person acting upon a written proxy. A proxy shall mean any proxy transmitted by standard means of communication and received in written form. The proxy holder shall be admitted to the General Meeting on presentation of the proxy. |
| 38.14. | The supervisory directors and the executive directors have an advisory vote at the General Meeting.   | <del>38.14-13</del> | The supervisory directors and the executive directors have an advisory vote at the General Meeting.   |
| 38.15. | Admission to the General Meeting of persons other than those referred to in these articles shall be decided by the executive board.   | <del>38.15-14</del> | Admission to the General Meeting of persons other than those referred to in these articles shall be decided by the executive board.   |

More detailed information needs to be provided in the notice due to the implementation of the EU Directive on shareholders' rights in the laws of the Netherlands.

**Article 39. Decision making General Meeting**

- 39.1. The executive board and the supervisory board shall provide the General Meeting with all the information it requires, unless this would be contrary to an overriding interest of the Company. If the executive board and the supervisory board rely on such an overriding

interest, they shall give a reasoned explanation.

- 39.2. Unless a larger majority is required by law or the articles of association, resolutions shall be passed by an absolute majority of the votes cast.
- 39.3. Where, on a vote concerning persons, an absolute majority is not achieved, a second, free vote shall be held. If an absolute majority is again not obtained, re-votes shall be held until either one person obtains an absolute majority, or the vote is between two persons and there is a tied vote. If there are re-votes (not including the second, free vote), the vote will be between the persons voted for in the preceding vote, excluding the person for whom the least number of votes were cast in the preceding vote. If, however, the least number of votes were cast for more than one person in the preceding vote, it shall be decided by lot which of the two shall not take part in the new vote. If there is a tied vote in a vote between two persons, it shall be decided by lot which of the two is elected.
- 39.4. If there is a tied vote in respect of matters other than the election of persons, the motion shall be deemed rejected.
- 39.5. All votes shall take place orally unless the chairman decides to hold a written vote or a

person entitled to vote requests a written vote.

A written vote shall be by means of unsigned closed slips.

- 39.6. Blank and invalid votes shall be deemed not to have been cast.
- 39.7. Votes by acclamation shall be possible if none of those present and entitled to vote objects.
- 39.8. The chairman's opinion, expressed at the meeting, that the General Meeting has passed a resolution shall be decisive. The same shall apply as regards the substance of a resolution passed, if the motion voted on was not in writing. However, if the chairman's opinion is challenged immediately after it has been expressed, a re-vote shall be taken if the majority of those present and entitled to vote so require or, if the original vote was not by call or by ballot, if one person present and entitled to vote so requires. The re-vote nullifies the legal consequences of the original vote.

## **CHAPTER X**

### **Amendment of the articles of association and winding-up. Liquidation**

#### **Article 40. Amendment of the articles of association and winding-up**

- 40.1. A resolution to amend the articles of association or to wind up the Company may only be taken on a proposal of the executive board which has been approved by the



supervisory board.

- 40.2. When a proposal to amend the articles of association or to wind up the Company is to be submitted to the General Meeting, the convening notice must state this fact. At the same time, if the proposal is for an amendment to the articles of association, a copy of the motion containing a verbatim text of the proposed amendment must be deposited at the Company's office for inspection by Shareholders and Depositary Receipt Holders until the end of the meeting.

**Article 41. Liquidation**

- 41.1. If the Company is dissolved pursuant to a resolution of the General Meeting, the executive directors shall be the liquidators of the wound-up Company, unless the General Meeting appoints other persons to that effect. The supervisory board shall supervise the liquidation.
- 41.2. The provisions of these articles of association shall remain in force during the liquidation to the fullest extent possible.
- 41.3. The surplus remaining after payment of the debts shall be paid to the Shareholders in proportion to the total value of their individual Shareholdings.
- 41.4. After the Company has ceased to exist the books, records and other data carriers shall be

kept for seven years by the person designated to do this by the liquidators.

## **CHAPTER XI**

### **Indemnity**

#### **Article 42. Indemnity for executive directors and supervisory directors**

- 42.1. Except in the event of an act or omission as referred to in article 42 3, the Company will indemnify any person appointed by the General Meeting and who is or has been an executive director for the losses, including liabilities, damages, costs (including reasonable legal costs and reasonable experts' and consultants' fees), charges, expenses, actions, fines (whether civil, administrative or criminal in nature), amounts paid in settlement, claims (including third party claims) and demands, that arise from a claim or proceeding relating to the fulfilment of the position of executive director or to the fulfilment of any other position at subsidiaries or other enterprises with which the Company is affiliated in a group or to duties that are fulfilled elsewhere at the request of the Company or by virtue of his position.
- 42.2. On first demand and upon submission of evidence of indebtedness the Company will enable the executive director to pay his debts.
- 42.3. No indemnity will be given if it has been

determined by a judgment which is no longer subject to appeal that the act or omission of the executive director is characterized as wilful misconduct or gross negligence, or that the act or omission of the executive director is characterized as conduct that is in violation of the provisions of Article 2:9 of the Netherlands Civil Code and that the executive director is not entitled to indemnification as a result of such characterization, or to the extent the losses are or can be refunded by an insurer under an insurance policy.

- 42.4. To the extent it has been established in a final judgment that the act or omission of the executive director is characterized as wilful misconduct or gross negligence, or that the act or omission of the executive director is characterized as conduct that is in violation of the provisions of Article 2:9 of the Netherlands Civil Code and except in the event that it also has been established by judgment that the executive director is not obliged to refund payments, all payments that the Company has made in this matter will be considered to be just as many advance payments and the executive director in question will refund such advance payments to the Company plus the statutory interest from the date when each advance payment must be deemed to have

been provided.

- 42.5. Except in the event that it has been determined by a judgment which is no longer subject to appeal that the act or omission of a supervisory director is characterized as wilful misconduct or gross negligence, or that the act or omission of the supervisory director is characterized as conduct that is in violation of the provisions of Article 2:9 of the Netherlands Civil Code, the Company will indemnify any person appointed by the General Meeting and who is or has been a supervisory director, for the losses, including liabilities, damages, costs (including reasonable legal costs and reasonable experts' and consultants' fees), charges, expenses, actions, fines (whether civil, administrative or criminal in nature), amounts paid in settlement, claims (including third party claims) and demands, that arise from a claim or proceeding relating to the fulfilment of the position of supervisory director or to the fulfilment of any other position fulfilled elsewhere at the request of the Company or by virtue of his position.
- 42.6. Paragraphs 2, 3 and 4 of this article are applicable mutatis mutandis to the indemnification of supervisory directors.
- 42.7. Notwithstanding articles 17.3 and 18.5 of the Company's articles of association, a committee

made up of two supervisory directors will be charged with the implementation of the provisions of the preceding paragraphs, which committee will be appointed by the supervisory board for each specific event. Supervisory directors with a direct personal interest in the decision to be taken shall not be a member of the committee. The Company is bound by the decision of this committee.

- 42.8. Resolutions to award the indemnification prescribed by the articles of association shall be stated in the Annual Accounts. Adoption of the Annual Accounts will be deemed approval (and, if necessary, ratification) of such resolutions, unless the General Meeting decides otherwise.
- 42.9. The Company may take out liability insurance for the benefit of the persons concerned.