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**PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION  
(Post-Settlement Amendment)  
of  
Grontmij N.V.,  
with official seat in De Bilt, the Netherlands**

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as this will be proposed for adoption at the  
general meeting of shareholders  
of Grontmij N.V. to be held on 28 August 2015.

## **PROPOSAL TO AMEND OF THE ARTICLES OF ASSOCIATION OF GRONTMIJ N.V.**

In anticipation of settlement, and if applicable, the delisting of the shares of Grontmij N.V. (**Grontmij**) following the recommended public mixed exchange and cash offer by Sweco SA (**Sweco**) for all issued and outstanding ordinary shares in the capital of Grontmij, the following amendments to the articles of association of Grontmij are proposed, all subject to the condition that Sweco declares the offer unconditional and with effect as of the settlement date of the offer.

- Currently no preference shares are issued and on or prior to settlement of the aforementioned offer, all issued finance preference shares will be converted into ordinary shares. In connection therewith all references to preference shares and finance preference shares are deleted and the term 'ordinary' used for ordinary shares is no longer required. We refer in that respect to the proposed amendments or deletions of articles 1, 4, 4a, 5.2, 5.3, 5.5, 6.2, 6.3, 7, 8.1, 9.1, 19, 20.1, 20.2, 20.3, 21a, 39a, 45, 49.3 and 50.3).
- If the shares in Grontmij are delisted, certain statutory provisions or regulatory requirements will no longer apply or change. We refer in that respect to the proposed amendments of articles 11.2, 11.3, 21.1, 38, 39.8, 40.2, 44 and 49.2.
- It is proposed that, following settlement, the general meeting shall determine the number of members of the executive board and supervisory board and shall appoint the chairman of the executive board. We refer in that respect to the proposed amendments of articles 23.2, 23.4 and 28.2.
- It is proposed that in the event of a tie of votes on a proposed resolution of the supervisory board, the chairman of the supervisory board will have a casting vote. We refer in that respect to the proposed amendments of article 30.8.
- It is proposed that the nomination for appointment of members of the executive board and of the supervisory board by the supervisory board shall not be binding. We refer in that respect to the proposed amendments of articles 23.8 and 28.7.
- It is proposed that a resolution of the general meeting to suspend or remove a member of the executive board other than in accordance with a proposal of the supervisory board shall no longer require an absolute majority of the votes cast representing more than one third of issued capital of Grontmij. We refer in that respect to the proposed amendments of article 23.11.

## Annex

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### **FULL TEXT OF THE PROPOSED AMENDMENTS**

The text of the proposed amendments in the articles of association of Grontmij N.V. (**Grontmij**) is marked in the complete text of Grontmij's current articles of association as they will read if the amendments relating to and following the settlement of the recommended public exchange offer by Sweco SA (**Sweco**) to Grontmij's shareholders (the **Post-Settlement Amendment**) is implemented. The proposal relating to the Post-Settlement Amendment can be found on Grontmij's website ([www.grontmij.com](http://www.grontmij.com)) and is available for inspection at Grontmij's offices. Strikethroughs mark the proposed deletions and double underlines mark the proposed additions.

At the general meeting of shareholders of Grontmij to be held on 28 August 2015 it will separately be proposed to add a new article 51 to the articles of association of Grontmij (the **Pre-Merger Amendment**). If the resolution relating to the Pre-Merger Amendment is adopted, it is anticipated that the Pre-Merger Amendment is implemented during a suspension of aforementioned meeting of shareholders. The proposal relating to the Pre-Merger Amendment can be found on Grontmij's website ([www.grontmij.com](http://www.grontmij.com)) and is available for inspection at Grontmij's offices. The changes resulting from the Pre-Merger Amendment are not reflected below.

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The text of the proposal to amend the articles of association below is an English translation of a proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

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### **ARTICLES OF ASSOCIATION**

#### **CHAPTER I.**

##### **Definitions.**

##### **Article 1.**

In these articles of association the following terms shall have the following meaning:

- a. general meeting: the body which is comprised of shareholders with voting rights and other parties with voting rights / the meeting of shareholders and other persons who are entitled to attend such meeting;

- b. shareholder: each holder of shares ~~irrespective the class of those shares~~, unless appearing otherwise;
- ~~e. shares: ordinary shares, preference shares and finance preference shares, unless appearing otherwise;~~
- c. shares: shares in the capital of the company;
- d. depositary receipts: depositary receipt for shares issued by the company;
- e. distributable part of the equity: that part of the company's capital and reserves which exceeds the aggregate of the part of the capital which has been paid-up and called and the reserves which must be maintained by virtue of the law;
- f. accountant: a registered accountant or other accountant as referred to in Section 393 Book 2 Civil Code, or an organisation in which such accountants work together;
- g. annual meeting: the annual meeting of shareholders, which is held to discuss the annual accounts and the annual report;
- h. subsidiary:
- a legal entity in which the company or one or more of its subsidiaries, whether or not by virtue of agreement with other persons who can cast votes, can exercise alone or together more than half of the voting rights in the general meeting of members or shareholders of that legal entity;
  - a legal entity in respect of which the company or one or more of its subsidiaries is a member or shareholder and, whether or not by virtue of agreement with other persons who can cast votes, alone or together, can appoint or dismiss more than half of the members of the Executive Board or the Supervisory Board, also in the event all the persons who can cast votes, vote.
- A company trading under its own name shall be regarded equivalent to a subsidiary, where the company or one or more subsidiaries is fully liable as a partner to creditors for all liabilities; all this with due observance of all provisions of Section 24a, subsections 3 and 4 Book 2 Civil Code;
- i. group company: a legal entity or partnership that within the meaning of Section 24b Book 2 Civil Code is united with the company in a group;
- j. Euroclear Nederland: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Securities Giro Transactions Act (*Wet giraal effectenverkeer*);
- k. deposit shareholder: a person holding book-entry rights representing a number of deposit shares through a deposit account with an intermediary, in accordance with the Securities Giro Transactions Act;
- l. deposit shares (*girale aandelen*): ~~ordinary~~ shares which are included in the deposit system of the Securities Giro Transactions Act;
- m. intermediary: an intermediary as referred to in the Securities Giro Transactions Act;
- n. in writing: a message transmitted by letter, telecopier, e-mail or any other means of communication, which is legible and reproducible, unless otherwise ensuing from the law or the articles of association.

## CHAPTER II.

### Name, seat and objects.

#### Name and registered office.

##### Article 2.

1. The name of the company is: Grontmij N.V.
2. It has its registered office in De Bilt.

##### Objects.

##### Article 3.

1. The objects of the company are to participate in, to manage, administer and finance other enterprises and companies, to provide services to enterprises and companies with which the company forms a group, to provide security for the debts of third parties and to do all such acts as are conducive or incidental to the attainment of the above objects, all in the broadest sense of the word, more particularly in relation to enterprises active in the field of the planning of rural and urban areas as well as to manage and commercially exploit movable property and registered property. The company is active both in the Netherlands as abroad.
2. Within the limits set by its social activities the company is geared towards the continuous cost-effectiveness of the enterprises and the company, taking into considering the interests of the groupings involved in its activities, more particularly those employed by the company and its group companies, as well as the interests of its shareholders and its clients.

## CHAPTER III.

### Capital.

##### Article 4.

1. The authorised capital amounts to ~~eighty~~ thirty-seven million ~~five hundred thousand~~ euro (EUR ~~80,000,000~~ 37,500,000), divided into: ~~(i)~~ one hundred fifty million (150,000,000) ~~ordinary~~ shares of twenty-five eurocent (EUR 0.25) each; ~~(ii)~~ ~~one hundred sixty million (160,000,000) preference shares of twenty-five eurocent (EUR 0.25) each; and~~ ~~(iii)~~ ~~ten million (10,000,000) finance preference shares of twenty-five eurocent (EUR 0.25) each, which are convertible into ordinary shares, subdivided into:~~
  - ~~one (1) series numbered FP1 of one (1) million (1,000,000) finance preference shares;~~
  - ~~one (1) series numbered FP2 of one (1) million (1,000,000) finance preference shares;~~
  - ~~one (1) series numbered FP3 of one (1) million (1,000,000) finance preference shares;~~
  - ~~one (1) series numbered FP4 of one (1) million (1,000,000) finance preference shares;~~
  - ~~one (1) series numbered FP5 of one (1) million (1,000,000) finance preference shares;~~
  - ~~one (1) series numbered FP6 of one (1) million (1,000,000) finance preference shares;~~

- ~~one (1) series numbered FP7 of one (1) million (1,000,000) finance preference shares;~~
- ~~one (1) series numbered FP8 of one (1) million (1,000,000) finance preference shares;~~
- ~~one (1) series numbered FP9 of one (1) million (1,000,000) finance preference shares; and~~
- ~~one (1) series numbered FP10 of one (1) million (1,000,000) finance preference shares.~~

~~Each of the series of finance preference shares constitutes a separate class of shares.~~

2. All shares are registered. No share certificates shall be issued.
3. ~~An ordinary~~ A share becomes a deposit share by transfer or issuance to Euroclear Nederland or to an intermediary, recording in writing that the share is a deposit share. The deposit share shall be recorded in the shareholders register of the company in the name of Euroclear Nederland or the relevant intermediary, stating in writing that it is a deposit share.
4. Deposit shareholders are not recorded in the shareholders register of the company.
5. Deposit shares can only be delivered from a collective depot or giro depot with due observance of the related provisions of the Securities Giro Transactions Act.
6. The transfer by a deposit shareholder of its book-entry rights representing deposit shares shall be effected in accordance with the provisions of the Securities Giro Transactions Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a usufruct on these book-entry rights.

#### Conversion finance preference shares:

##### Article 4a.

- ~~1. Finance preference shares may be converted into ordinary shares at the request of one or more holders of finance preference shares pursuant to a resolution adopted by the Executive Board. The terms and conditions under which such conversion shall take place, shall be determined by the Executive Board subject to the approval of the general meeting and of the meeting of holders of finance preference shares. The foregoing also applies in respect of an amendment of the terms and conditions of the conversion.~~
- ~~2. The number of ordinary shares in which a finance preference share may be converted will be determined by the Executive Board in accordance with the terms and conditions of the conversion as referred to in paragraph 1.~~
- ~~3. Any payment obligation on the ordinary shares resulting from conversion of a series of finance preference shares shall first be charged to the share premium reserve maintained for the series of finance preference shares to be converted, to the extent the payment obligation exceeds the amount of the share premium reserve maintained for the series of finance preference shares to be converted, the remaining payment obligation shall be charged to the dividend reserve maintained for the series of finance preference shares to be converted. To the extent that this dividend reserve is not sufficient the remaining amount shall be due by the converting shareholder.~~
- ~~To the extent that the aggregate amount, as the case may be after application of the first~~

~~sentence of this paragraph, of (i) the share premium reserve maintained for the series of finance preference shares to be converted and (ii) the dividend reserve finance preference shares maintained for the series of finance preference shares to be converted exceeds the payment obligation (if any) resulting from the conversion of the finance preference shares into ordinary shares, such excess amount shall be debited to respectively the share premium reserve and dividend reserve maintained for the series of finance preference shares to be converted and contributed to respectively the share premium reserve attached to ordinary shares and the general profit reserve.~~

- ~~4. Whenever a separate class of shares is converted into one or more ordinary shares with due observance of the provisions of these articles of association, the number of these shares included in the authorised share capital in the form of such class to be converted shall be decreased by such number of converted shares, simultaneously with an increase of the number of ordinary shares into which such shares are converted.~~
- ~~5. An amendment to the number of shares of a particular class, in which the authorised share capital is divided, shall be filed with the Trade Register within eight (8) days after such amendment.~~

#### CHAPTER IV.

##### Issue of shares.

##### Authorised body. Publication.

##### Article 5.

1. Shares are issued pursuant to a resolution adopted by the Executive Board.  
This resolution is subject to the approval of the Supervisory Board. The scope of this authority of the Executive Board is determined by resolution adopted by the general meeting and extends at most to all as yet unissued shares of the authorised capital as fixed at the time or any time in the future. The duration of this authority is determined by resolution by the general meeting and shall not exceed five years.
2. The designation of the Executive Board as the corporate body authorised to issue shares may be extended by the articles of association or by resolution from the general meeting. ~~The designation of the Executive Board as the body authorised to issue finance preference shares requires the approval of the meeting of holders of finance preference shares.~~ When a designation as referred to in paragraph 1 is made, it must be determined how many shares may be issued. A designation made by resolution of the general meeting cannot be revoked, unless the designation provides otherwise.
3. If the authority of the Executive Board has expired, shares shall be issued by virtue of a resolution from the general meeting, ~~which resolution is subject to the approval of the meeting of holders of finance preference shares to the extent the issue concerns an issue of finance preference shares,~~ save if the general meeting has vested this power in another corporate body.
4. A resolution from the general meeting to issue shares or to designate another corporate body authorised to issue shares, may only be adopted on a motion of the Executive Board. The Executive Board's resolution to that effect shall be subject to the approval of the Supervisory

Board.

~~5. Issue of preference shares pursuant to a resolution of a body other than the general meeting, as a result of which the total amount of preference shares issued would exceed one hundred per cent (100%) of the total amount of ordinary shares and finance preference shares issued, shall only be effected after prior cooperation by the general meeting to be granted for each specific case.~~

65. The above provisions of this Article apply by analogy when rights are granted to subscribe for shares, but do not apply to the issue of shares to a party who exercises an earlier-acquired right to subscribe for shares.

76. The provisions of Section 96 Book 2 Civil Code shall also be applicable to the issue of shares and the granting of rights to subscribe for shares.

Conditions of issue.

Preferential subscription right.

Article 6.

1. The resolution to issue shares shall state the price and the other conditions of the issue. The shares may, except for the provisions of Section 80, subsection 2 Book 2 Civil Code not be issued below par.

2. Save limitation or exclusion as referred to in Section 96a, subsection 6, Book 2 Civil Code, each holder of ~~ordinary~~ shares shall on any issue of ~~ordinary~~ shares have a preferential subscription right in accordance with Section 96a Book 2 Civil Code. The same applies to the granting of rights for the subscription for ~~ordinary~~ shares to be issued.

~~3. Holders of ordinary shares do not have a preferential subscription right in respect of preference shares and finance preference shares to be issued.~~

~~— Holders of preference shares and holders of finance preference shares do not have a preferential subscription right in respect of shares to be issued.~~

43. Subject to the approval of the Supervisory Board, the Executive Board is authorised to restrict or exclude the preferential subscription right to which shareholders are entitled if and to the extent that the general meeting has appointed the Executive Board for this purpose and with the proviso that the Executive Board can solely exercise this authority if the Executive Board at that time is also authorised to issue shares. An appointment as referred to above may only be made for a fixed term of no more than five years and may each time only be extended for a maximum period of five years.

54. In addition to the previous paragraphs, Sections 96a and 97, Book 2 Civil Code apply to the conditions of the issue and the preferential subscription right.

Payment on shares.

Article 7.

~~1.~~ Upon subscription of each ~~ordinary share and finance preference~~ share, the full nominal value thereof must be paid up, and, in addition, if the share is subscribed for at a higher amount, the difference between such amounts, without prejudice to the provisions of Section 80, subsection 2 Book 2 Civil Code.

~~2. — At least a quarter of the nominal value must be paid up on each preference share taken up.~~



- ~~3. Further payments on preference shares shall be made only after the company has called up such payments. Calling up further payments shall require a resolution by the Executive Board, that is subject to the approval of the Supervisory Board.~~

Payment in cash.

Article 8.

1. Payment for a share must be made in cash insofar as no non-cash contribution has been agreed upon. ~~Payments on preference shares and finance preference shares may only be made in cash.~~
2. Payment in cash must be made in Dutch currency, unless the company has agreed to payment in a foreign currency, with due observance of the provisions of Section 80a Book 2 Civil Code.

Non-cash contribution.

Article 9.

1. The Executive Board shall be authorized to enter into legal transactions concerning non-cash contributions on ~~ordinary~~ shares, and the other legal transactions referred to in Section 94, Book 2 Civil Code, without the prior approval of the general meeting. The Executive Board's resolution to that effect shall be subject to the approval of the Supervisory Board.
2. Sections 80, 80b and 94b Book 2 Civil Code shall also be applicable to a non-cash contribution.

CHAPTER V.

Company shares and depositary receipts thereof.

The subscription of company shares on issue.

Article 10.

1. The company may not subscribe for its own shares on share issues.
2. Shares subscribed for by the company contrary to the previous paragraph shall at the time of subscription be transferred to the joint members of the Executive Board. Each of these members has joint and several liability for the payment for these shares plus statutory interest as of that date.
3. If someone else takes up a share in his own name but for the account of the company, he shall be deemed to have taken it up for his own account.

The acquisition of company shares or depositary receipts.

Article 11.

1. The acquisition by the company of shares in its capital or depositary receipts thereof that are not fully paid up, is void.
2. The company may only acquire full paid up shares in its own capital or depositary receipts thereof ~~gratuitously or if~~ with due observance of the relevant statutory provisions.
  - ~~a. the distributable part of the capital and reserves is at least equal to the purchase price;~~
  - ~~b. the nominal value of the shares or the depositary receipts in respect thereof which the company acquires, holds or holds in pledge or which are held by a subsidiary does not exceed half of the issued capital.~~

- ~~3. The requirement referred to in paragraph 2 under a is determined by the amount of the equity as established in the last balance sheet, decreased by the acquisition price for shares in the capital of the company or depositary receipts thereof, the amount of the loans as referred to in Section 98c Book 2 Civil Code and distributions from profits or reserves to other parties, that the company and its subsidiary companies owed after the balance sheet date. If a financial year has elapsed by more than six months without the annual accounts being adopted, an acquisition in accordance with paragraph 2 is not allowed.~~
- 4.3. An acquisition other than gratuitously can only take place if the Executive Board has been authorised by the general meeting.  
The authorisation is valid for ~~not more than eighteen months~~the applicable period referred to in Section 98 Book 2 of the Dutch Civil Code. The general meeting must specify in the authorisation the number of shares or depositary receipts therefor that may be acquired, the manner in which they may be acquired and the upper and lower limits of the price.
- 5.4. The authorisation is not required for the acquisition of company shares or depositary receipts thereof in order to transfer them, in pursuance of a regulation relating thereto, to staff employed by the company or by a group company. These shares or depositary receipts thereof must be included in the price list of a stock exchange.
- 6.5. Paragraphs 1 to 4.3 inclusive do not apply to shares acquired by the company under a universal title of succession.
- 7.6. A resolution of the Executive Board to acquire company shares or depositary receipts thereof shall require the approval of the Supervisory Board.

#### Consequences of unauthorised acquisition.

##### Article 12.

1. The acquisition of shares contrary to Article 11 paragraphs 2 to 4 and 3 inclusive is void. The members of the Executive Board are jointly and severally liable to the seller in good faith who sustains damage due to the voidness.
2. Shares or depositary receipts for shares acquired by the company contrary to Article 11 paragraphs 2 to 4 and 3 inclusive shall at the time of acquisition be transferred to the joint members of the Executive Board. Each of these members has joint and several liability for the payment to the company of the purchase price plus statutory interest as of that date.
3. Sections 98a and 98b Book 2 Civil Code and Article 13 shall also be applicable to the acquisition of shares or depositary receipts thereof.

#### Acquisition for the account of the company.

##### Article 13.

If a third party acquires shares or depositary receipts thereof in the capital of the company in his own name for the account of the company, he must transfer these without delay to the company against payment. The provisions of Article 12 paragraph 2 apply by analogy.

#### Financing and guarantees.

##### Article 14.

1. With a view to others' subscribing for or acquiring shares in its capital or their depositary receipts, the company may not give security, give a price guarantee, give other guarantees or

bind itself severally or otherwise alongside or for others. This prohibition shall also apply to its subsidiaries. With a view to others' subscribing for or acquiring shares in its capital or their depositary receipts, the company may not give loans, unless the Executive Board pass such a resolution, which is subject to the prior approval of the ~~G~~general ~~M~~meeting and the conditions as referred to in Section 98c Book 2 Civil Code are satisfied.

2. The prohibition does not apply if shares or depositary receipts thereof are taken up or acquired by or for the benefit of employees of the company or a group company.

#### Subsidiaries.

##### Article 15.

1. A subsidiary may not, for its own account, subscribe for shares in the capital of the company. Subsidiaries may only acquire such shares or depositary receipts for their own account insofar as the company itself may acquire company shares or depositary receipts thereof pursuant to Article 11.
2. Section 98d Book 2 Civil Code shall also be applicable to the acquisition of shares in the capital of the company or depositary receipts thereof by a subsidiary.

#### Right of pledge on company shares.

##### Article 16.

The company may only hold company shares or depositary receipts thereof as a pledgee, if:

- a. the pledged shares are fully paid up;
- b. the nominal amount of the shares to be held as a pledgee and the company shares or depositary receipts thereof already held as a pledgee jointly do not exceed one tenth of the issued capital; and
- c. the general meeting has approved the pledge agreement.

#### Voting right on company shares and depositary receipts thereof.

##### Article 17.

1. No vote may be cast in a meeting of shareholders in respect of a share that belongs to the company or its subsidiary company; nor in respect of a share for which one of them holds depositary receipts.  
Holders of a right of usufruct and holders of a right of pledge to shares which belong to the company and its subsidiary, however, are not excluded from their right to vote if the right of usufruct or the right of pledge was created before the share belonged to the company or a subsidiary. The company or a subsidiary cannot cast votes on shares in respect of which it has a right of usufruct or a right of pledge.
2. Shares to which no voting rights are attached by virtue of the law, shall be disregarded when determining the extent to which shareholders vote or are present or represented, or the extent to which the share capital is provided or represented.

#### Decision-making concerning the acquisition and disposal of company shares or depositary receipts thereof.

##### Article 18.

1. The acquisition or alienation of company shares or depositary receipts thereof shall take place pursuant to a resolution of the Executive Board.

2. The resolution is subject to the approval of the Supervisory Board.

## CHAPTER VI.

### Capital reduction.

#### Article 19.

1. The general meeting may decide to reduce the issued capital, but only at the proposal of the Executive Board with the approval of the Supervisory Board:
  - a. by cancellation of shares; or
  - b. by a reduction of the amount of the shares by amendment of the articles of association.The resolution concerned must specify the shares to which the resolution pertains and the manner of execution.
2. A resolution to cancel shares can only be made for:~~a. shares held by the company itself or in respect of which it holds the depositary receipts;~~
  - ~~b. all preference shares, with repayment; or~~
  - ~~c. all issued shares of one or several series of finance preference shares against repayment of the amount paid in on those shares.~~~~A partial repayment on shares must take place in proportion to the shares involved. This principle of proportionality may be deviated from with the consent of all shareholders concerned.~~
3. ~~In case of a cancellation with repayment of preference shares, in addition to the repayment of the (paid-up amount of the) nominal value of each preference share to be cancelled, on the date of repayment a distribution will be made on each preference share to be cancelled in the amount of (i) the dividend to which such share gives entitlement according to Article 45 paragraph 2 in proportion to the time elapsed to be calculated over the period from the day when a distribution in accordance with paragraph 2 of Article 45 was last made – or in case the preference shares have been issued thereafter: from the day of issuance – up to the day of repayment, plus (ii) any deficit that still needs to be paid on such preference share according to Article 45 paragraph 3, all with due observance of Section 105, subsection 4, Book 2 Civil Code.~~
4. ~~In case of a cancellation with repayment of finance preference shares, in addition to the repayment of the nominal value and the sum of the share premium reserve finance preference shares and the dividend reserve finance preference shares maintained for the series of finance preference shares to be cancelled, a distribution shall be made on each finance preference share to be cancelled in the amount of (i) the dividend to which such finance preference share gives entitlement according to Article 45 paragraph 5 and 8 in proportion to the time elapsed to be calculated over the period from the day when a distribution of dividend or an addition of dividend as referred to in paragraphs 5 and 8 of Article 45 was last made up to the day of repayment, and (ii) any deficit to be paid on such share according to Article 45 paragraph 6 and 9, all with due observance of Section 105, subsection 4 Book 2 Civil Code.~~
5. ~~Reduction of the amount of the shares without repayment and without exemption from the obligation to pay calls shall take place pro rata for all the shares of the same class. This principle of proportionality may be deviated from with the approval of all shareholders~~

~~concerned.~~

~~6. Partial repayments on shares or exemption from the obligation to pay calls is only possible in order to implement a resolution to reduce the amount of the shares. Such repayments or such an exemption shall take place:~~

~~a. with regard to all shares;~~

~~b. with regard to all preference shares; or~~

~~c. with regard to all series of finance preference shares.~~

~~The repayment or exemption must take place in proportion to the shares involved. This principle of proportionality may be deviated from with the consent of all shareholders concerned.~~

~~73.~~ Sections 99 and 100 Book 2 Civil Code shall ~~also~~ be applicable to the reduction of capital.

#### CHAPTER VII.

#### Transfer and delivery. Limited rights. Register of shareholders.

##### Article 20.

1. The Executive Board shall keep a register of ~~holders of ordinary shares~~[shareholders](#). The register will be kept up to date. In the register will be entered the names and the ~~addresses referred to in Article 20 paragraph 3~~ of all the ~~holders of ordinary shares~~[shareholders](#), usufructuaries and pledgees of ~~ordinary~~ shares, the amount paid on each share and such other particulars as the Executive Board may determine. The entries in the register, as well as the amendments thereof, will be certified in a manner to be prescribed by the Executive Board.
- ~~2. The Executive Board shall also keep a separate register in which are entered the names and addresses of all holders of preference shares. Article 20 paragraph 1 will apply equally to this register.~~
- ~~3. The Executive Board shall also keep a separate register in which are entered the names and addresses of all holders of finance preference shares. Article 20 paragraph 1 will apply equally to this register.~~
- ~~42.~~ Each shareholder (not including deposit shareholders) as well as each usufructuary and each pledgee of shares (not including deposit shares) is obliged to furnish its name and address to the company in writing.
- ~~53.~~ Deposit shares may be recorded in the shareholders register of the company in the name of the relevant intermediary or Euroclear Nederland respectively, together with the date as per which they belong to the collective depot or the giro depot, the date of acknowledgement or service, as well the amount paid on each share.
- ~~64.~~ Further, Section 85 Book 2 Civil Code shall be applicable to the register of shareholders.

#### Transfer of shares.

##### Article 21.

1. The transfer of a share (not including deposit shares) or the transfer of a limited right therein requires a deed drawn up for such purpose as well as, save where the company itself is a party to the legal act, an acknowledgement in writing of the transfer by the company. [If the company's shares are not listed on the stock exchange of Euronext Amsterdam, the deed](#)

must be executed as a notarial deed.

Acknowledgement is effected in the deed, or by a dated declaration of acknowledgement on the deed or on a copy or extract thereof which is certified by a civil law notary or by the transferor. Service of such deed or such copy or extract on the company shall be considered to have the same effect as an acknowledgement. ~~If the acknowledgement refers to a transfer of partly paid-up preference shares, acknowledgement can only be effected if the deed has an officially recorded date.~~

2. The acknowledgement shall be signed by a member of the Executive Board or by a person, designated by the Executive Board.
3. The transfer of deposit shares, as well as the transfer of shares to be delivered to or from a collective depot or giro depot will be effected in accordance with the provisions of the Securities Giro Transactions Act.

~~Blocking clause finance preference shares:  
Article 21a.~~

- ~~1. For each transfer of finance preference shares the approval of the Executive Board shall be required. The request for the approval shall be made in writing stating the name and address of the intended acquirer of the shares in question, as well as the price or other consideration that the intended acquirer is willing to pay.~~
- ~~2. If the request for approval is refused, the Executive Board must simultaneously designate one or more prospective purchasers who are willing and able to purchase for cash all of the finance preference shares to which the request for approval relates, at a price to be set by the transferor, the Executive Board and the intended acquirer by common accord within two months after such designation.~~
- ~~3. If the transferor has not within three months after the receipt by the company of the request for approval of the intended transfer received a written notification from the company concerning this request, or if a simultaneous timely written refusal of the approval is not accompanied by the designation of one or more prospective purchasers as referred to in paragraph 2, then the approval of the transfer shall after the expiration of the aforementioned period or after the receipt of such notification of refusal be deemed to have been granted.~~
- ~~4. If within two months of the refusal of the approval no agreement has been reached between the transferor, the Executive Board and the intended acquirer concerning the price referred to in paragraph 2, this price shall be set by an expert to be appointed by the Executive Board.~~
- ~~5. The transferor shall have the right to decide not to proceed with the transfer, provided that he notifies the Executive Board in writing thereof within one month after having been informed of both the name of the designated prospective purchaser or purchasers and the price as agreed in conformity with paragraph 2.~~
- ~~6. In case of a designation of a purchaser by the Executive Board as referred to in paragraph 2, after agreement on the price for the shares by the transferor, the Executive Board and the acquirer, the transferor shall have the right during a period of three months after such agreement, to transfer all of the shares to the designated purchaser by the Executive Board, against payment of the price or consideration as referred to in paragraph 2 or paragraph 4.~~

~~7. In case of approval of the transfer within the meaning of paragraph 1 or paragraph 3, the transferor shall have the right during a period of three months after such approval, to transfer all of the shares, to which the request for approval related, to the acquirer mentioned in the request, against payment of the price or consideration as referred to in paragraph 1.~~

~~8. The costs relating to the transfer incurred by the company may be charged to the acquirer.~~

Usufruct. Pledge.

Article 22.

1. The provisions of Article 21 paragraph 1 apply by analogy to the creation or transfer of a usufruct in and to the pledging of shares (not including deposit shares).
2. A pledge may be also established on a share without acknowledgement by the company or service of an instrument on the company. In such cases, Section 239 of Book 3 of the Dutch Civil Code shall be applicable mutatis mutandis whereby acknowledgement by the company or service of an instrument on the company shall replace the notification referred to in subsection 3 of that Section.
3. The creation of a right of pledge and the creation or transfer of a usufruct in deposit shares will be effected in accordance with the provisions of the Securities Giro Transactions Act.
4. The shareholder has the voting rights vested in the shares in respect of which a right of usufruct or a right of pledge is created. The usufructuary or the pledgee shall, however, have the right to vote if so provided upon the establishment of the usufruct or pledge. The shareholder without a voting right and the usufructuary or pledgee with a voting right shall have the rights conferred by law upon holders of depositary receipts issued for shares with the cooperation of a company. The usufructuary or pledgee without a voting right shall not have the rights referred to in the preceding sentence.
5. The rights regarding the acquisition of shares as ensuing from the shares in which a usufruct has been established are vested in the shareholder, with the proviso that the shareholder shall repay the usufructuary the value of these rights to the extent that the usufructuary is entitled thereto pursuant to his right of usufruct.

CHAPTER VIII.

Executive Board.

Article 23.

1. The company is managed by an Executive Board consisting of one or more members.
2. The number of members of the Executive Board shall, ~~with due observance of the provisions of paragraph 1,~~ be determined by the ~~Supervisory Board~~ general meeting.
3. The Executive Board may make recommendations for the appointment of persons.
4. If the Executive Board is comprised of two or more members, the ~~Supervisory Board~~ general meeting may appoint one of ~~their member~~ them as chairman of the Executive Board.
5. The members of the Executive Board are appointed by the general meeting.
6. The Supervisory Board nominates one or more candidates for each vacancy and if no members of the Executive Board are in office, as soon as reasonably possible.
7. A nomination or recommendation to appoint a member of the Executive Board shall state the candidate's age and the positions he holds or has held, insofar as these are relevant for the

performance of the duties of a member of the Executive Board. The nomination and recommendation must state the reasons on which they are based.

8. A resolution of the general meeting to appoint a member of the Executive Board in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast.

~~—— If the Supervisory Board recommends two or more candidates for a vacancy, the vacancy shall be filled by one of the persons included in the list of candidates.~~

9. A resolution of the general meeting to appoint a member of the Executive Board other than in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast representing more than one-third of the company's issued capital. A new meeting as referred to in Section 120, subsection 3 Book 2 Civil Code cannot be convened.
10. At a general meeting, votes in respect of the appointment of a member of the Executive Board, can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new nomination at a next meeting.
11. Each member of the Executive Board may be suspended and removed at any time by the general meeting. ~~A resolution of the general meeting to suspend or remove a member of the Executive Board other than in accordance with a proposal of the Supervisory Board shall require an absolute majority of the votes cast representing more than one third of the company's issued capital. Article 23, paragraph 9, last sentence, shall apply mutatis mutandis. Each member of the Executive Board may also be suspended at any time by the Supervisory Board. A suspension by the Supervisory Board may at all times be lifted by the general meeting.~~
12. Any suspension may be extended one or more times, but may not last longer than three months in all. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.

#### Approval of resolutions of the Executive Board.

##### Article 24.

1. Resolutions of the Executive Board entailing a significant change in the identity or character of the company or its business are subject to the approval of the general meeting, including in any case:
  - a. the transfer of the entire business or nearly the entire business of the company to a third party;
  - b. entering into or terminating a long term cooperation between the company or a subsidiary and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the company;
  - c. acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third of the sum of the assets of the company according to its balance sheet and explanatory notes or, if the company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the



- last adopted annual accounts of the company, by the company or a subsidiary.
2. Without prejudice to the provisions of paragraph 1, the following resolutions of the Executive Board, in addition to those resolutions for which such approval is prescribed elsewhere in these articles of association, are subject to the approval of the Supervisory Board:
    - a. the issue and acquisition of shares in and debentures at the expense of the company or of debentures at the expense of a limited partnership, or a general partnership, in respect of which the company is a fully liable partner;
    - b. cooperation in the issue of depositary receipts of shares;
    - c. application for listing or withdrawal of listing of the securities referred to under a and b on any regulated market or multilateral trading facility as referred to in Article 1.1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or another system comparable to these in a non-member state;
    - d. the entering into or the termination of long-term cooperation of the company or a subsidiary with any other company or legal entity or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the company;
    - e. the entering by the company or a subsidiary in participation in the capital of another company if the value of such participation is at least one quarter of the amount of the issued share capital plus reserves of the company according to its balance sheet with explanatory notes as well as the significant increase or reduction of such participation;
    - f. investments requiring an amount equal to at least one quarter of the issued capital plus reserves of the company according to its balance sheet and explanatory notes;
    - g. a proposal to amend the articles of association;
    - h. a proposal to dissolve the company;
    - i. a petition for bankruptcy or request for suspension of payments;
    - j. termination of the employment of a considerable number of the company's employees or of a subsidiary's employees simultaneously or within a short period of time;
    - k. radical change in the employment conditions of a considerable number of the company's employees or of a subsidiary's employees;
    - l. a proposal to reduce the issued share capital of the company;
    - m. a proposal for a merger or demerger within the meaning of Title 7, Book 2 Civil Code.
  3. The Supervisory Board is entitled to require further resolutions of the Executive Board in addition to those mentioned in paragraph 2 to be subject to its approval. Such further resolutions shall be clearly specified and notified to the Executive Board in writing.
  4. The absence of approval of the general meeting of a resolution referred to in paragraph 1 or of the Supervisory Board of a resolution referred to in paragraph 2 and 3, except for a resolution referred to in paragraph 2(m.), shall not affect the authority of the Executive Board or its members to represent the company.

Allocation of duties: decision-making.

Article 25.

1. The Executive Board may resolve to allocate tasks between its members and inform the

Supervisory Board of this.

2. A member of the Executive Board shall not participate in in the decision-making process if he has a direct or indirect personal conflict of interest with the company. If, as a result, no resolution can be adopted, the resolution shall be adopted by the Supervisory Board.
3. The Executive Board shall draw up By-laws which contain further rules about the manner in which its meetings are conducted, the decision-making process as well as its working methods. These By-laws shall require the approval of the Supervisory Board.

#### Representation.

##### Article 26.

The company is represented by the Executive Board. Also, each member of the Executive Board is authorised to represent the company.

#### Vacancies or Absence.

##### Article 27.

1. If one or more members of the Executive Board is/are absent or prevented from performing his/their duties, the management of the company shall be temporarily entrusted to the other members or member of the Executive Board.
2. If all members of the Executive Board are absent or prevented from performing their duties, the management of the company shall be temporarily entrusted to the Supervisory Board, which is then authorised to entrust the management of the company temporarily to one or more persons from among its own ranks or elsewhere.

In the case of a vacancy for a member of the Executive Board, the Supervisory Board shall as soon as possible take the necessary measures to make a definitive arrangement.

#### CHAPTER IX.

##### Supervisory Board.

##### Number of members. Profile. Appointment.

##### Article 28.

1. The company shall have a Supervisory Board, consisting of at least three and at most six natural persons.  
If the number of members of the Supervisory Board is less than three, the Supervisory Board shall continue to be an authorised body but the Supervisory Board shall forthwith take measures to supplement its number.
2. The number of members of the Supervisory Board shall, with due observance of the provisions of paragraph 1, be determined by the ~~Supervisory Board~~[general meeting](#).
3. The Supervisory Board shall adopt a profile on its size and composition, taking into account the nature of the business, its activities and the desired expertise and background of the members of the Supervisory Board.
4. The members of the Supervisory Board are appointed by the general meeting.
5. The Supervisory Board nominates one or more candidates for appointment.
6. A nomination for the appointment of a Supervisory Board member shall state the candidate's age, his profession, the number of shares or depositary receipts he holds in the capital of the company and the positions he holds or has held, in so far as these are relevant for the

performance of the duties of a member of the Supervisory Board. Furthermore, the names of the legal entities where he is already a supervisory director shall be disclosed; if those include legal entities which belong to the same group, reference to that group will be sufficient. The nomination must state the reasons on which they are based.

7. A resolution of the general meeting to appoint a member of the Supervisory Board in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast.

~~If the Supervisory Board recommends two or more candidates for a vacancy, the vacancy shall be filled by one of the persons included in the list of candidates.~~

8. A resolution of the general meeting to appoint a member of the Supervisory Board other than in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast representing more than one-third of the company's issued capital. A new meeting as referred to in Section 120, subsection 3 Book 2 Civil Code cannot be convened.
9. At a general meeting, votes in respect of the appointment of a member of the Supervisory Board, can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new nomination at a next meeting.

#### Retirement, suspension and dismissal of members of the Supervisory Board.

##### Article 29.

1. Every member of the Supervisory Board shall retire not later than upon the conclusion of the first general meeting held after four years have elapsed from his appointment.
2. Also, the members of the Supervisory Board shall retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. Any alteration to the rotation plan cannot imply that a member sitting on the Supervisory Board should resign against his will before the term of his appointment has lapsed.
3. A resigning member of the Supervisory Board may be re-appointed. In a proposal for reappointment, the Supervisory Board shall take into account the performance of the nominated member of the Supervisory Board in the past.
4. Each member of the Supervisory Board may at all times be suspended or dismissed by the general meeting. A resolution of the general meeting to suspend or remove a member of the Supervisory Board other than in accordance with a proposal of the Supervisory Board shall require an absolute majority of the votes cast representing more than one third of the company's issued capital. Article 28, paragraph 8, last sentence, shall apply mutatis mutandis.
5. A suspension may be extended one or more times, but may last not longer than three months in all. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.

#### Duties and powers Supervisory Board. Meetings. Committees.

##### Article 30.

1. It shall be the duty of the Supervisory Board to supervise the management of the Executive Board and the general course of affairs in the company and in the business connected with it. It shall assist the Executive Board with advice.

In performing their duties, the Supervisory Board members shall act in accordance with the interests of the company and the enterprise connected therewith.

2. The Executive Board shall supply the Supervisory Board in due time with the information required for the performance of its duties.
3. Further, at least once a year, the Executive Board shall inform the Supervisory Board of the main aspects of the strategic policy, the general and financial risks and the company's management and control systems in writing.
4. The Supervisory Board shall have access to the buildings and premises of the company and shall be authorized to inspect the books and records of the company. The Supervisory Board may designate one or more persons from among its members or an expert to exercise these powers. The Supervisory Board may also in other cases be assisted by experts. The costs of these experts shall be for the account of the company.
5. The Supervisory Board appoints from its ranks a chairman and a deputy chairman who is to replace the chairman in his absence. It shall appoint a secretary, from its own ranks or elsewhere, and it shall make adequate provisions for his replacement.
6. The Supervisory Board shall meet as often as deemed necessary by the chairman, another member of the Supervisory Board or a member of the Executive Board.  
A Supervisory Board member may have himself represented by a fellow Supervisory Board member holding a written proxy. The members of the Executive Board shall attend the meetings of the Supervisory Board, unless the Supervisory Board decides otherwise.
7. Minutes shall be kept of the meetings of the Supervisory Board, that after being approved by the Supervisory Board shall be signed by the chairman and the secretary.
8. The Supervisory Board shall adopt resolutions by an absolute majority of the votes cast. [In the event of a tie of votes, the chairman will have a casting vote.](#)
9. The Supervisory Board may adopt resolutions without holding a meeting if all of the members have given their approval to this manner of adopting resolutions.  
A member of the Supervisory Board designated for this purpose by the chairman shall draw up a report of this approval and of the resolution(s) thus adopted which shall be co-signed by the chairman and read out at the first next meeting of the Supervisory Board.
10. A member of the Supervisory Board shall not participate in any decision-making concerning a subject or transaction in which that member of the Supervisory Board has a direct or indirect personal conflict of interest with the company. If, as a result, no resolution can be adopted, the resolution may be adopted by the Supervisory Board despite of the existence of a conflict of interest.
11. The Supervisory Board shall draw up By-laws which contain further rules about the manner in which its meetings are conducted, the decision-making process as well as its working methods.
12. In the event that one or more members of the Supervisory Board is prevented from acting, and in the case of a vacancy or vacancies for one or more members of the Supervisory Board, the remaining member(s) of the Supervisory Board shall have all rights and obligations granted to and imposed on the Supervisory Board by law and by these articles of association.

In the case of vacancies for all members of the Supervisory Board, the Executive Board shall as soon as possible take the necessary measures to make a definitive arrangement.

13. Without prejudice to its duties, the Supervisory Board may appoint one or more committees from its ranks whose task it is to deal with issues specified by the Supervisory Board.
14. The composition of such committee(s) is determined by the Supervisory Board.
15. The general meeting may award a remuneration to the members of the committee(s) for their efforts.

Remuneration and other employment conditions of the members of the Executive Board and remuneration of the members of the Supervisory Board.

Article 31.

1. The company has a policy on the remuneration of the Executive Board. The policy shall be proposed by the Supervisory Board and adopted by the general meeting.
2. The remuneration and further terms of employment of the Executive Board shall be determined by the Supervisory Board, with due observance of the policy referred to in paragraph 1.
3. If the remuneration of the Executive Board also consists of schemes under which shares or rights to subscribe for shares are granted, the Supervisory Board shall submit a proposal with respect to these schemes to the general meeting for approval. The proposal must at least state the number of shares or rights to subscribe for shares that can be granted to the Executive Board and the conditions for the granting and amending thereof.
4. The general meeting shall fix the remuneration of the Supervisory Board members on a proposal from the Supervisory Board.

Indemnification.

Article 32.

1. The company shall indemnify and hold harmless each member of the Executive Board and each member of the Supervisory Board (each of them, for the purpose of this Article 32 only, the "**Director**") against any and all liabilities, claims, judgements, fines and penalties (the "**Claims**"), incurred by the Director as a result of any threatening, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (the "**Action**"), brought by any party other than the company itself or its group companies, in relation to acts or omissions in or related to his capacity as a Director.  
Claims will include derivative actions brought on behalf of the company or its group companies against the Director and claims by the company itself (or one of its group companies) for reimbursement of claims by third parties on the ground that the Director was jointly liable toward that third party, in addition to the company.
2. The Director will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Director shall have been adjudged to be liable for gross negligence, wilful misconduct or intentional recklessness.
3. Any expenses (including reasonable attorneys' fees and litigation costs) (together the "**Expenses**") incurred by the Director in connection with any Action, shall be reimbursed by

the company, but only upon receipt of a written undertaking by that Director that he shall repay such Expenses if a competent court should determine that he is not entitled to be indemnified. Expenses shall be deemed to include any tax liability which the Director may be subject to as a result of his indemnification.

4. Also in case of an Action against the Director by the company itself or its group companies, the company will advance to the Director his reasonable attorneys' fees and litigation costs but only upon receipt of a written undertaking by that Director that he shall repay such fees and costs if a competent court should resolve the Action in favour of the company or its group companies rather than the Director.
5. The Director shall not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the company's prior written authorisation. The company and the Director shall use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims. However, in the event that the company and the Director would fail to reach such agreement, the Director shall comply with all directions given by the company in its sole discretion.
6. The indemnity contemplated by this Article 32 shall not apply to the extent Claims and Expenses are reimbursed by insurers.
7. In case of amendment of this Article 32, the indemnity provided hereby shall nevertheless continue to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Director during the periods in which this provision was in effect.

#### CHAPTER X.

##### General meetings.

##### Annual meetings.

##### Article 33.

1. The annual meeting shall be held annually, and not later than six months after the end of the financial year.
2. The agenda for that meeting shall include the following points:
  - a. the annual report;
  - b. adoption of the annual accounts;
  - c. determination of dividend;
  - d. release from liability of members of the Executive Board;
  - e. release from liability of members of the Supervisory Board;
  - f. possible appointment of members of the Executive Board and the Supervisory Board;
  - g. any other proposals put forward by the Supervisory Board or the Executive Board for discussion and announced with due observance of Article 34, such as proposals concerning the designation of a body competent to issue shares and the authorization of the Executive Board to cause the acquisition of company shares or depository receipts thereof by the company.
3. Other general meetings shall be held as often as deemed necessary by the Executive Board or the Supervisory Board, without prejudice to the provisions of the Sections 110, 111 and 112, Book 2 Civil Code.

Convening of meetings. Agenda.

Article 34.

1. General meetings shall be convened by the Supervisory Board or the Executive Board.
2. Notice of a meeting shall be given no later than the forty-second day before the day of the meeting, or, if allowed by law, on a shorter period at the discretion of the Executive Board.
3. The notice convening the meeting shall state:
  - a. the subjects to be discussed;
  - b. the time and location of the general meeting;
  - c. the procedure for participating in the general meeting by written power of attorney;
  - d. the procedure for participating in the general meeting and exercising voting rights by electronic means of communications, if this right can be exercised in accordance with Article 38 paragraph 4, as well as the address of the website of the company, without prejudice to the provisions of Article 49 paragraph 4 of the articles of association and Section 99, subsection 7 Book 2 Civil Code.
4. The convening of the meeting shall be carried out in the manner described in Article 48.
5. Items not included in the notice may be announced at a later stage, with due observance of the term prescribed for the convening of the meeting, in the manner described in Article 48.
6. Holders of shares representing alone or in the aggregate at least one per cent (1%) of the issued capital and otherwise meet the requirements set forth in Section 114a subsection 2 of Book 2 of the Dutch Civil Code, have the right to request to the Executive Board or the Supervisory Board to place items on the agenda of the general meeting, provided the reasons for the request are stated therein and the request has been filed with the Executive Board or the chairman of the Supervisory Board in writing at least sixty (60) days before the date of the general meeting.
7. No later than on the day the meeting is convened, the company will notify the shareholders via its website of:
  - a. the information as referred to in paragraph 3;
  - b. to the extent applicable, the documents to be submitted to the general meeting;
  - c. the draft resolutions to be presented to the general meeting, or, if no draft resolutions shall be presented, an explanation by the Executive Board of each subject to be discussed;
  - d. to the extent applicable, draft resolutions submitted by shareholders regarding the subjects to be discussed by them as contained on the agenda for the annual meeting;
  - e. to the extent applicable, a power of attorney form and a form to exercise a voting right by letter.
8. No later than on the day the meeting is convened, the company will notify the shareholders via its website of the total number of shares and voting rights on the day the meeting is convened. If the total number of shares and voting rights on the record date (if applicable), as referred to in Article 38 paragraph 2, has changed, the company shall notify the shareholders via its website on the first working day after the record date of the total number of shares and voting rights on the record date.

9. The term "shareholders" in this Article shall include usufructuaries and pledgees in whom the voting rights on shares are vested.

Place of meeting.

Article 35.

General meetings shall be held in De Bilt, Utrecht, Amsterdam, Amersfoort, Zeist or Soest.

Chairmanship.

Article 36.

1. The general meetings of shareholders are chaired by the chairman of the Supervisory Board and in his absence by the deputy chairman of the Supervisory Board; in his absence, the Supervisory Board shall appoint one of its members as chairman.  
The Supervisory Board may appoint a different chairman for a general meeting.
2. If the chairman has not been appointed in accordance with paragraph 1, the meeting shall itself choose a chairman. Until that moment a member of the Executive Board designated thereto by the Executive Board shall act as chairman.

Minutes.

Article 37.

1. Unless a notarial report is prepared of the proceedings of the meeting, a person designated for such purpose by the chairman of the meeting shall keep minutes of the proceedings at the meeting, which must be adopted and as proof thereof signed by the chairman and the person designated to take minutes.
2. If a notarial report is prepared of the proceedings of the meeting, the co-signing by the chairman shall be sufficient.

Right to attend meetings.

Article 38.

1. Each shareholder is authorised, either in person or represented by a representative authorised in writing, to take part in, to speak at, and to the extent applicable, to exercise his voting rights in the general meeting. The provisions of this Article 38 concerning shareholders apply by analogy to each usufructuary and pledgee of shares to the extent the voting rights on shares are vested in them.
2. For each general meeting a record date will be applied [if required by law or determined by the Executive Board](#), which will [then](#) be the twenty-eighth day prior to the day of the meeting (or, as the case may be, the day that at any time is set by law as record date), in order to determine which persons are deemed to be the shareholders for the purpose of paragraph 1. ~~The~~ [if a record date is set, the](#) record date and the manner in which shareholders can register and exercise their rights themselves or by a written representative will be set out in the notice of the meeting.
3. A shareholder or his written representative will only be admitted to the meeting if he has notified the company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. ~~A~~ [if a record date is set, a](#) shareholder or his written representative will only be admitted to the meeting, if the shares in question are registered in the shareholder's name on the record date referred to in paragraph 2. The proxy is also



required to produce written evidence of his mandate. The company offers those entitled to attend meetings the opportunity to notify the company by electronic means of a power of attorney granted.

4. The Executive Board may determine that the meeting rights as referred to in paragraph 1 may be exercised by means of electronic means of communication. This requires, however, that the person entitled to attend the meeting is identifiable via the electronic means of communication, that he is able to directly take note of the proceedings at the meeting and, if entitled, that he can exercise his voting rights. The Executive Board may set as an additional requirement that the person entitled to attend the meeting can also participate in the consultations via the electronic means of communication.
5. The Executive Board may set further requirements to the use of the electronic means of communication referred to in paragraph 4, provided such conditions are reasonable and necessary for the identification of the person entitled to attend the meeting and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the shareholder using the same.
6. Each person with voting rights or his representative must sign the attendance list. Added to this attendance list are the names of the persons who will participate in the meeting as provided for in paragraph 4 or who will cast their votes in the manner set out in Article 39 paragraph 8.
7. The members of the Supervisory Board and of the Executive Board shall, as such, have the right to advise the general meeting.
8. The chairperson of the meeting shall decide on the admittance of other persons to the meeting.

#### Votings.

##### Article 39.

1. Except where the law or the articles of association require a qualified majority, all resolutions shall be adopted by absolute majority of the votes cast.
2. Each share confers the right to cast one vote.
3. If in an election of persons no majority is obtained, a second free vote shall be taken. If again a majority is not obtained, further votes shall be taken until either one person obtains a majority or the election is between two persons only, both of whom receive an equal number of votes.  
  
In the event of such further elections (not including the second free vote) each election shall be between the persons who participated in the preceding election, with the exclusion of the person who received the smallest number of votes in such preceding election. If in the preceding election more than one person has received the smallest number of votes, it shall be decided which candidate should not participate in the new election by randomly choosing a name.

If votes are equal in an election between two persons, it shall be decided who is elected by randomly choosing a name.

4. If the votes are tied at another election than between two persons, the proposal is rejected.
5. The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
6. Blank votes and invalid votes shall not be counted as votes.
7. The chairman's decision at the meeting on the result of a vote shall be final and conclusive. The same shall apply to the contents of an adopted resolution if a vote is taken on a proposal not laid down in writing. However, if the correctness of such decision is challenged immediately after it is pronounced, a new vote shall be taken if the majority of the persons with voting rights present at the meeting, or, if the original vote was not taken by roll call or in writing, any person with voting rights present at the meeting, has so demanded. The legal consequences of the original vote shall be made null and void by the new vote.
8. The Executive Board may determine that votes cast by electronic means of communication before the general meeting shall be treated the same as votes cast during the meeting. ~~These~~ [If a record date is set, these](#) votes cannot be cast before the record date, as referred to in Article 38 paragraph 2.

~~Meetings of holders of shares of a specific class.~~

~~Article 39a.~~

- ~~1. — A meeting of holders of shares of a specific class shall be held whenever a resolution by such meeting is required.  
— Furthermore, such a meeting shall be held whenever considered appropriate by either the Executive Board or the Supervisory Board or one or more persons together entitled to cast at least one-tenth of the total number of votes that may be cast at such meeting.~~
- ~~2. — If one or more persons as referred to in paragraph 1 consider appropriate that a meeting of holders of shares of a specific class be held, they shall so notify the Executive Board and the Supervisory Board.  
— If in that event neither a member of the Executive Board nor a member of the Supervisory Board convenes the meeting such that the meeting is held within six weeks of the request, each of the persons requesting shall be authorised to convene the same with due observance of the respective provisions of these articles of association.~~
- ~~3. — Notice of a meeting shall be given no later than the fifteenth day before the day of the meeting.~~
- ~~4. — Holders of shares of a specific class may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing or in a reproducible manner by electronic means of communication and all holders of shares of this specific class entitled to vote have consented to adopting the resolution outside a meeting.~~
- ~~5. — Articles 35 through 39, excluding article 38 paragraph 2, and article 48 paragraph 2, shall equally apply to the meetings of holders of shares of a specific class and to resolutions to be adopted by such meeting.~~
- ~~6. — The provisions of this article apply *mutatis mutandis* to the meeting of holders of finance~~

~~preference shares, which meeting consists of all holders of finance preference shares irrespective of the series of finance preference shares they hold.~~

#### CHAPTER XI.

#### Annual accounts and annual report. Profit. Financial Year. Preparing the annual accounts.

##### Article 40.

1. The financial year of the company shall be the calendar year.
2. Annually, the Executive Board shall draw up annual accounts and shall deposit these at the company's office for inspection by shareholders, ~~not later than four months after the end of the financial year~~within the applicable period referred to in Section 101 Book 2 Civil Code. Within this term, the Executive Board shall also make an annual report available to the shareholders for inspection.
3. The annual accounts shall be signed by the members of the Executive Board; if the signature of one or more of them is missing, this shall be stated and reasons for the omission shall be given.

##### Auditor.

##### Article 41.

1. The company shall assign an auditor to audit the financial statements.
2. The general meeting is authorised to issue such instruction. If no such assignment is made by that meeting, the Supervisory Board or, if there are no members of that board in office or if it fails to make an assignment, the Executive Board shall be empowered to do so.  
The assignment of an auditor shall not be restricted by any nomination; the assignment may be withdrawn at any time by the general meeting and by the person who made the assignment; assignments made by the Executive Board may also be withdrawn by the Supervisory Board.
3. The auditor shall report on his audit to the Supervisory Board and the Executive Board.
4. The auditor shall set out the results of his audit in a certificate as to whether the annual accounts give a true and fair view.

##### Report of the Supervisory Board.

##### Article 42.

Annually, the Supervisory Board shall prepare a report, which shall be enclosed with the annual accounts and the annual report. The provisions of Article 40, paragraph 2 apply by analogy.

##### Availability. Adoption. Discharge.

##### Article 43.

1. The company shall ensure that the prepared annual accounts, the annual report and the other records that must be added pursuant to Section 392 subsection 1 Book 2 Civil Code, shall be available at its offices as of the date of convening of the annual meeting. Shareholders may inspect the documents at that place and obtain a copy free of charge.
2. Until the filing referred to in Article 44 paragraph 1 has taken place, any other person may inspect the documents, insofar as their publication after their adoption is required, and obtain a copy of these at no more than cost.
3. The annual accounts shall be adopted by the general meeting. The annual accounts cannot

be adopted if the general meeting has not received the certificate of the auditor referred to in Article 41 paragraph 4, unless Section 393 subsection 7 Book 2 Civil Code applies.

4. In the general meeting where the resolution to adopt the annual accounts is passed, a proposal to release the members of the Executive Board from liability for the exercise of the management and a proposal to release the members of the Supervisory Board from liability for the exercise of the supervision of the management, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the general meeting prior to the approval of the annual accounts, shall be brought up for discussion as two separate items. The scope of a release from liability shall be subject to limitations by virtue of the law.

#### Publication.

##### Article 44.

1. The provisions of Article 44 paragraphs 2 through 5 only apply if the company's shares are listed on the stock exchange of Euronext Amsterdam.

~~2.~~ Within five days of adoption of the annual accounts the company shall send the adopted annual accounts to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

~~3.~~ If the annual accounts have not been adopted in accordance with the statutory regulations within six months after expiry of the financial year, the Executive Board shall without delay notify the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) thereof.

~~3.~~ Simultaneously with and in the same manner as the annual accounts, a copy of the annual report and the other information referred to in Section 392 Book 2 Civil Code shall be sent to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

~~4.~~ The company shall, as soon as possible but not later than two months after the end of the first six months of the financial year, draw up the half-yearly financial report and shall make it generally available.

#### Reservations. Dividend.

##### Article 45.

~~1. — The company has, in addition to any other reserves, (i) dividend reserves maintained for each series of finance preference shares and (ii) share premium reserves maintained for each series of finance preference shares, to which reserves only the respective holder(s) of finance preference shares of the series concerned are entitled.~~

~~2.~~ Distribution of profits may be made for an amount not exceeding the distributable part of the equity. ~~From the profits made in any financial year, first a dividend will be paid, if possible, on the preference shares, the percentage of which is equal to the average one month Euribor (Euro Interbank Offered Rate) rate, increased by an upcount of at least three (3) per cent and at most five (5) per cent, to be determined by the Executive Board with the approval of the Supervisory Board, averaged over the number of days over which the payment is made. The dividend is calculated over the paid-up part of the nominal value.~~

~~— In case during the financial year over which the distribution takes place, the compulsory amount paid-up on the preference shares has been reduced, or following a resolution~~

requesting further payment, has been increased, the distribution will be decreased, respectively, if possible, increased with an amount equal to the aforementioned percentage of the amount of the decrease respectively increase, calculated from the date of decrease respectively the date that the further payment became compulsory. In case the profits are not sufficient to make the distributions as referred to in this paragraph, the deficit will be charged to the reserves, with the exception of the share premium reserve maintained for each series of finance preference shares and the dividend reserve maintained for each series of finance preference shares.

3. ~~If the profits as referred to in paragraph 2 made in any financial year are not sufficient to make the distributions as referred to in the previous paragraphs of this Article, and there can be no charge or only a partial charge to the reserves, as referred to in paragraph 2, such that the deficit is not paid or not paid in full, the provisions in the paragraphs below shall apply in subsequent years only after this deficit has been recovered.~~
4. ~~Subsequently, the~~ 2. ~~The~~ Executive Board is authorised to reserve such amount of the profits as remains after application of paragraphs 2 and 3 as the Executive Board with the approval of the Supervisory Board shall determine. ~~To the extent the remaining profits after the aforementioned reservation are not sufficient to make the additions or distributions on the finance preference shares referred to in paragraph 5 and/or the distributions on the series of finance preference shares as referred to in paragraph 8, the deficit shall be charged to the amounts to be reserved and added to the dividend reserve maintained for each series of finance preference shares.~~
5. ~~From the profits remaining after application of the previous paragraphs, if possible and at the discretion of the Executive Board with the approval of the Supervisory Board, either a primary dividend is added to the dividend reserve maintained for each series of finance preference shares or a primary dividend is distributed on each series of finance preference shares. The amount of the addition or distribution is equal to the dividend percentage as referred to in paragraph 8, calculated over the average sum over time of the dividend reserve finance preference shares maintained for each series of finance preference shares during that financial year.~~
6. ~~If the profits made in any financial year or the profits after reservation referred to in paragraph 4 are not sufficient to make the distributions or additions as referred to in paragraph 5, the provisions of paragraph 5 shall apply in subsequent years only after the deficit has been recovered, provided that such deficit does not have to be recovered to the extent an amount equal to the deficit has already been added to the dividend reserve finance preference shares maintained for each series of finance preference shares in accordance with paragraph 4 last sentence.~~
7. ~~The Executive Board is authorised to resolve with the approval of the Supervisory Board to distribute an amount equal to the deficit referred to in paragraph 6 on each of the series of the finance preference shares or to add such amount to the dividend reserve maintained for each series of finance preference shares by charging such amount to the reserves, with the exception of the share premium reserves and dividend reserves maintained for the finance~~

~~preference shares.~~

- ~~8. From the balance after application of the previous paragraphs, if possible, a dividend will be distributed on each share of a series of finance preference shares equal to the percentage over the sum of the nominal value of the outstanding finance preference share of this series, increased by the average over time of the sum of the share premium reserve finance preference shares maintained for that series pro rata the entitlement of this share to this share premium reserve, and which percentage is set at two per cent (2%). The aforementioned dividend percentage of the finance preference shares shall be adjusted five years after the day of issue of the first finance preference shares of the respective series and subsequently every five (5) years pursuant to the effective yield on a vanilla interest rate swap in euro's with a remaining maturity of five years as published by Bloomberg, ticker: "EUSA5:IND", on the last twenty-five (25) stock exchange days of the year preceding the dividend adjustment, per 6:00 o'clock p.m. Central European Time, increased with an increment, as to be determined by the Executive Board with the approval of the Supervisory Board with a maximum of thousand (1000) basis point and a decrement as also to be determined by the Executive Board with the approval of the Supervisory Board for the option value of the finance preference shares concerned. In case the rate referred to in the previous sentence is not available, the Executive Board may, subject to the approval of the Supervisory Board, determine a comparable source of information. If all finance preference shares of a series are cancelled within five (5) years after the start of a five (5) year term as referred to in preceding two sentences, this five (5) year term will start again from the moment of issue of that series of finance preference shares.~~
- ~~9. If the profits made in any financial year or the profits after reservation referred to in paragraph 5 are not sufficient to make the distributions as referred to in paragraph 8, the provisions of paragraph 8 shall apply in subsequent years only after the deficit has been recovered, with due observance of the fact that such deficit does not have to be recovered to the extent an amount equal to the deficit has already been added to the respective dividend reserve finance preference shares maintained for each series in accordance with paragraph 5 last sentence.~~
- ~~10. The Executive Board is authorised with the approval of the Supervisory Board to resolve to distribute the deficit as referred to in the previous paragraph from the reserves with the exception of the share premium reserves and dividend reserves maintained for the finance preference shares.~~
- ~~11. The profits remaining after application of the previous paragraphs shall be at the free disposal of the general meeting, with due observance of the fact that no distribution can be made when, at the time of the distribution, one or more of the dividend reserves maintained for the series of finance preference shares has a positive balance and furthermore provided that no further distributions shall be made on the preference shares and the finance preference shares and no profits shall be (further) reserved for the account of (a series of) the finance preference shares.~~
- ~~12. Without prejudice to the provisions of paragraphs 2 up to and including 10, in any year losses are incurred no dividend shall be paid out for that year. In subsequent years, too, payment of dividend can only take place when the loss has been cleared by profits. However, the general~~

~~meeting may on proposal of the Executive Board, which proposal has been approved by the Supervisory Board, resolve to clear the loss to the debit of the distributable part of the equity or to pay dividend from the distributable part of the equity.~~

~~13. The general meeting may on proposal of the Executive Board, which proposal has been approved by the Supervisory Board and with due observance of Section 105, Book 2 Civil Code, resolve on a distribution to holders of ordinary shares to be charged to one or more non-statutory reserves, with the exception of the share premium reserves and dividend reserves maintained for each series of finance preference shares provided that the previous provisions of this Article are complied with.~~

3. The profits remaining after application of the previous paragraph shall be at the free disposal of the general meeting.

~~14.4. The Executive Board may with the approval of the Supervisory Board and with due observance of Section 105, Book 2 Civil Code, resolve upon an interim dividend distribution or distribution from the reserves. An interim distribution may also exclusively be made in respect of one class of shares.~~

#### Distribution in shares.

##### Article 46.

The general meeting may, at the proposal of the Executive Board which has been approved by the Supervisory Board, resolve that a distribution on ~~ordinary~~ shares be wholly or partly not in cash, but in shares in the company.

The provisions of Article 45 paragraph ~~5 to 14 inclusive~~ 4 shall apply to such payment.

#### Payment.

##### Article 47.

1. Dividend and other payments are paid ultimately thirty days after adoption. Payment shall be announced in accordance with Article 48.
2. Shareholders claims in respect of payments shall expire after five years.

#### CHAPTER XII.

#### Convocations and notifications.

##### Article 48.

1. All announcements for the general meetings, all notifications concerning dividend and other payments and all other communications to shareholders and other persons who are entitled to attend meetings will be given in accordance with the requirements of the law and ~~if~~ applicable, the requirements of regulations applicable to the company pursuant to the listing of its shares on the stock exchange of ~~NYSE~~ Euronext Amsterdam.
2. The company may give notice to holders of registered shares in writing at the address which the holder of registered shares has given to the company for that purpose. 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 holder of registered shares' consent with the sending of notices electronically, readable and reproducible.
3. The expression "shareholders" in paragraph 1 shall include usufructuaries and pledgees in whom the voting rights on shares are vested.

### CHAPTER XIII.

#### Amendment of the articles of association. Dissolution.

##### Article 49.

1. A resolution to amend the articles of association or to dissolve the company shall only be adopted by the general meeting at the proposal of the Executive Board which has been approved by the Supervisory Board.
2. ~~The company~~ if the company's shares are listed on the stock exchange of Euronext Amsterdam, it shall consult Euronext Amsterdam N.V. on the contents of a proposal to amend the articles of association, before its submission to the general meeting.
- ~~3. A resolution to amend the articles of association which affects the rights vested in the holders of preference shares respectively holders of finance preference shares shall require the prior approval of the meeting of holders of preference shares respectively holders of finance preference shares. With regard to this meeting, the provisions regarding the general meetings shall, to the extent possible, apply by analogy.~~
4. When a proposal to amend the articles of association or to dissolve the company is to be submitted to the general meeting, this must be mentioned in the notice of the general meeting or in the further announcement referred to in Article 34 paragraph 5 and, if an amendment to the articles of association is to be discussed, a copy of the proposal, setting forth the text of the proposed amendment verbatim, shall at the same time be deposited at the company's office for inspection and shall be held available for shareholders and for the persons referred to in Article 48 paragraph 3 until the end of the meeting.

##### Liquidation.

##### Article 50.

1. In the event of dissolution of the company by virtue of a resolution of the general meeting, the members of the Executive Board shall be charged with the liquidation of the business of the company and the Supervisory Board with the supervision thereof.
2. During liquidation, the provisions of these articles of association shall remain in force to the extent possible.
3. The balance of the assets of the company remaining after liabilities and the costs of liquidation have been paid shall be distributed  
as follows: ~~a. first of all, to the fullest extent possible, to the holders of preference shares the paid-up nominal value of the preference shares, increased by any deficit in the payment of dividend distributed thereon in previous years in accordance with Article 45, and increased by an amount equal to the percentage referred to in Article 45 over the paid-up nominal value, calculated over the period starting on the first day of the last full financial year prior to the liquidation and ending on the day of the distribution on the preference shares as referred to in this Article, provided that any and all dividends paid on the preference shares in this period shall be deducted from the distribution as referred to in this subparagraph.~~  
~~To the extent the balance is not sufficient to make the payments referred to under a., the distributions to the holders of preference shares in proportion to the amounts that~~



- ~~would have been distributed if the balance would have been sufficient;~~
- ~~b. subsequently, to the fullest extent possible, to the holders of finance preference shares the nominal value of their finance preference shares increased with the share premium paid on their shares and the dividend reserve finance preference shares maintained for their series of preference shares, increased by (i) any shortfall in the payment of dividend distributed thereon in accordance with Article 45, (ii) an amount equal to the percentage referred to in Article 45 paragraph 5 over the dividend reserve finance preference shares maintained for their series of finance preference shares, calculated over the period starting from the first day of the last full financial year prior to the liquidation and ending on the day of the distribution on the finance preference shares as referred to in this Article and (iii) an amount equal to the percentage as referred to in Article 45 paragraph 8 (as adjusted in accordance with that paragraph) over the sum of the nominal value increased by part of the share premium reserve finance preference shares that can be attributed to such finance preference shares, calculated over the period starting on the first day of the last full financial year prior to the liquidation and ending on the day of the distribution on the preference shares as referred to in this Article, with due observance of the fact that any and all dividends paid on the finance preference shares in this period shall be deducted from the distribution as referred to in this subparagraph.~~
- ~~To the extent the balance is not sufficient to make the payments referred to under b., the distributions to the holders of finance preference shares in proportion to the amounts that would have been distributed if the balance would have been sufficient;~~
- ~~c. the remaining balance after application of a. and b. above, shall be distributed among the holders of ordinary shares among the shareholders in proportion to their number of ordinary shares.~~
4. The liquidation shall otherwise be subject to the provisions of Title 1, Book 2 Civil Code.