



Allen & Overy LLP

Koninklijke Brill N.V. - DLT ENG 2020

JL/RH/hv//0087544-0000008

## STATEMENT ABOUT ARTICLES OF ASSOCIATION

Anthonie Johannes Nederlof, deputising for Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands,

**hereby declares:**

the attached document is a fair English translation of the Articles of Association of:

Koninklijke Brill N.V.,

having its official seat in Leiden, the Netherlands,

as they read after execution of the deed of amendment on 2 July 2020 before J.J.C.A Leemrijse, civil law notary aforementioned.

Koninklijke Brill N.V. is a public company under Dutch law (*naamloze vennootschap*), having its office address at Plantijnstraat 2, 2321 JC Leiden, the Netherlands, registered in the Dutch Commercial Register under number 28000012.

In preparing the attached document, 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 by law govern.

In the attached document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Amsterdam, 15 July 2020.



## ARTICLES OF ASSOCIATION

### NAME AND REGISTERED OFFICE

#### Article 1

The name of the company is: Koninklijke Brill N.V.

It has its registered office in Leiden, the Netherlands.

### OBJECTS

#### Article 2

The objects of the company are:

- a. to publish information products and to trade in these products;
- b. to cooperate with, participate in, take over and/or conduct the management of other companies with a similar or related object;
- c. to carry out all that is connected to the above or could be beneficial to the above, all in the broadest sense.

### DURATION

#### Article 3

The company is formed for an indefinite period of time.

### CAPITAL

#### Article 4

1. The authorised share capital of the company amounts to three million euro (EUR 300,000,000), divided into two million five hundred thousand (2,500,000) ordinary shares and two million five hundred thousand (2,500,000) cumulative preference shares, with a nominal value of sixty eurocent (EUR 0.60) each.
2. Wherever in these Articles of Association reference is made to shares or shareholders without specification, this will pertain to both the ordinary shares and the cumulative preference shares, and to the holders of ordinary shares and the holders of cumulative preference shares, respectively.

### SHARES, SHARE CERTIFICATES, REGISTER OF HOLDERS OF SHARES, RIGHTS OF USUFRUCT AND RIGHTS OF PLEDGE ON SHARES

#### Article 5

1. All shares are registered shares. No share certificates will be issued; on request holders of shares will be issued with a non-negotiable certificate of registration in the register referred to below.
2. The Management Board will keep a register of holders of shares at the company's offices, in which the name and the address of the shareholder is recorded for each share and which shows the amount paid up on each share. It will also include the names and the addresses of those who have a right of

usufruct or a right of pledge on shares and will state which rights attached to the shares they are entitled to in accordance with paragraphs 7 and 8 of this Article.

3. Every holder of shares and everyone who has a right of usufruct or a right of pledge on one or more shares is obliged to ensure that his address is known to the company.
4. The register is updated regularly; it will also include any discharge from liability granted in respect of payments that have not yet been made, as well as, in the case of a transfer of partly paid up shares, the date of transfer. Every entry or note in this register will be signed or initialled by a Managing Director.  
Changes of address to be noted in the register will be confirmed by the Management Board within fourteen days of receipt.
5. The Management Board will provide a holder of shares and everyone who has a right of usufruct or a right of pledge in respect of one or more shares with an extract from the register relating to his right to shares free of charge. If a right of usufruct or right of pledge is established on a share then the extract will state who is entitled to the rights referred to in paragraphs 7 and 8 of this Article.
6. The Management Board will keep the register at the company's offices for inspection by the holders of shares, as well as by the holders of a right of usufruct or right of pledge in respect of shares. The information contained in the register relating to partly paid up shares is available for general inspection: a copy or extract of this information will be provided at no more than cost price.
7. A right of usufruct may be established on shares. The voting rights on the shares in question are vested in the holder of shares in respect of which the right of usufruct was established, unless determined otherwise at the time when the right of usufruct was first established. If the voting right is vested in the holder of the right of usufruct, this will also include all special rights attached to the shares unless determined otherwise at the time when the right of usufruct was first established.
8. The shareholder who has no voting rights and the holder of a right of usufruct who does have voting rights, have the same rights that holders of depository receipts for shares issued with the company's concurrence are entitled to by law.
9. A right of pledge may be established on shares. The provisions laid down in paragraphs 7 and 8 of this Article apply mutatis mutandis.

#### ISSUE OF SHARES

##### Article 6

1. Any issue of shares takes place pursuant to a resolution passed by the

general meeting of shareholders or by the Management Board if they have been appointed to do so by virtue of the Articles of Association or by a resolution passed by the general meeting of shareholders for a set period of no more than five years.

At the time of the appointment it should be determined how many shares may be issued. The appointment can be extended for a maximum period of five years at a time. Unless determined otherwise at the time of appointment, it cannot be withdrawn. The appointment by virtue of the Articles of Association can only be revoked by means of an amendment of the Articles of Association.

2. A resolution by the general meeting of shareholders to issue shares can only be passed following a motion put forward by the Management Board. A resolution to put forward a motion to this effect by the Management Board and any resolution by the Management Board to issue shares, if appointed to do so, is subject to prior approval by the Supervisory Board.  
A resolution passed by the general meeting of shareholders to issue shares or to make an appointment as referred to above furthermore requires a prior or simultaneous approving resolution passed by each group of holders of shares of the same class whose rights will be damaged as a result of the issue.
3. The Management Board will file a copy of the full text of a resolution passed by the general meeting of shareholders to issue shares or to make an appointment at the offices of the trade register within eight days after such a resolution was passed. Within eight days after the end of each quarter of the financial year the Management Board will report the share issues that took place in that quarter at the offices of the commercial register, stating the number and class of the shares issued. The provisions laid down in this paragraph and the previous paragraphs of this Article apply mutatis mutandis to the granting of rights to acquire shares, but is not applicable to the issue of shares to someone exercising a previously acquired right to purchase shares.
4. As long and in so far as the Management Board is authorised to resolve to issue shares, the general meeting of shareholders can no longer resolve to issue shares.
5. If the Management Board is not authorised to resolve to issue shares, the Management Board will determine the price and the other conditions of issue, subject to prior approval by the Supervisory Board or the general meeting of shareholders respectively, with due observance of the other relevant provisions laid down in these Articles of Association.
6. Shares will never be issued below par. When acquiring an ordinary share the nominal amount will have to be paid up on it as well as, if the share is

being acquired at a higher price, the difference between these amounts, notwithstanding the provisions laid down in the law. When acquiring cumulative preference shares, it is possible to stipulate that at most three fourths of the nominal amount should be paid up first after the Management Board has called it up with the prior approval of the Supervisory Board.

7. The Management Board is authorised, without the prior approval of the general meeting of shareholders, though subject to the prior approval of the Supervisory Board to perform legal acts:
  - a. related to the acquisition of shares whereby special obligations are imposed on the company;
  - b. pertaining to the acquisition of shares on terms other than those whereby investment in the company is opened up to the public;
  - c. concerning contributions in respect of shares other than in cash.

#### PRE-EMPTIVE RIGHT

##### Article 7

1. Notwithstanding the provisions laid down in this paragraph below, every holder of ordinary shares has a pre-emptive right in respect of an issue of ordinary shares, in proportion to the aggregate amount of his ordinary shares. However, the shareholders do not have a pre-emptive right in respect of shares that are issued for a non-cash contribution. The shareholders furthermore do not have a pre-emptive right in respect of shares that are issued to employees of the company or employees of a group company. Holders of ordinary shares do not have a pre-emptive right in respect of cumulative preference shares to be issued. Holders of cumulative preference shares do not have a pre-emptive right in respect of ordinary shares to be issued.
2. The Management Board, subject to the prior approval of the Supervisory Board or the general meeting of shareholders, if the Management Board is not authorised to decide on the issue of shares, will determine when taking a decision to issue shares with a pre-emptive right, how and within which period the pre-emptive right can be exercised, without prejudice to the provisions laid down in Section 2:96a, subsections 4 and 5 of the Dutch Civil Code.
3. The pre-emptive right can be restricted or excluded by virtue of a resolution passed by the general meeting of shareholders. The pre-emptive right can also be restricted or excluded by the Management Board, if it has been appointed as the body authorised to restrict or exclude the pre-emptive right by virtue of the Articles of Association or by virtue of a resolution passed by the general meeting of shareholders for a set period of no more than five years.
4. The appointment of the Management Board as the body authorised to

restrict or exclude the pre-emptive right, can be extended by virtue of the Articles of Association or by virtue of a resolution passed by the general meeting of shareholders for a maximum period of five years at a time. An appointment by virtue of a resolution passed by the general meeting shareholders cannot be revoked unless determined otherwise at the time of the appointment. The appointment by virtue of the Articles of Association can only be revoked by means of an amendment of the Articles of Association. The appointment in any event comes to an end when the appointment of the Management Board as referred to in Article 6 paragraph 1 comes to an end.

5. Any resolution passed by the general meeting of shareholders to restrict or exclude the pre-emptive right can only be taken on the basis of a motion put forward by the Management Board. Any decision to this effect by the Management Board and any decisions by the Management Board to restrict or exclude the pre-emptive right, if it is the body authorised to do so, is subject to prior approval by the Supervisory Board.
6. Any resolution by the general meeting of shareholders pertaining to a restriction or exclusion of the pre-emptive right or an appointment as referred to in paragraph 4 of this Article, requires a majority of at least two-thirds of the votes cast, if less than half of the issued capital is represented at the meeting.
7. Any motion that is put to the general meeting of shareholders pertaining to the restriction or exclusion of the pre-emptive right should give the reasons for the motion and the proposed issue price in writing.

#### PURCHASE AND WITHDRAWAL OF SHARES

##### Article 8

1. Any acquisition of shares that are not fully paid up by the company in its own capital will be invalid.
2. The company may only acquire fully paid up shares free of charge or if:
  - a. the shareholders' equity, less the acquisition price, is not less than the paid up or called up part of the capital plus the reserves which by law or the Articles of Association must be maintained, and
  - b. the nominal value of the shares to be acquired and the shares in the capital already held or held in pledge by the company and its subsidiaries does not exceed more than half of the issued share capital.
3. The Management Board may acquire shares other than free of charge only with the authorisation of the general meeting of shareholders.
4. Paragraphs 1, 2 and 3 of this Article are not applicable to shares, which the company acquires under universal title.

The authorisation referred to in paragraph 3 of this Article is not required in

respect of shares which the company acquires as part of a scheme whereby the shares are transferred to staff employed by the company or a group company. These shares have to appear in the price list of a stock exchange.

5. In this Article, the term shares includes depository receipts for shares.
6. The company will not be able to exercise any of the rights attached to shares it holds in its own capital or in respect of which it has a right of usufruct or right of pledge.

Shares in respect of which no voting rights can be exercised are not counted in the calculation of a majority or of a quorum.

Shares on which by virtue of the provision laid down in the first sentence of this paragraph no right to dividend can be exercised, are not included in the calculations pertaining to the profit appropriation.

7. Any acquisition of shares which is in contravention of paragraphs 2 and 3 of this Article will be invalid. The Managing Directors will have joint and several liability towards the transferor in good faith, who will suffer damage as a result of the invalidity.

8. Depository receipts for shares acquired by the public limited company in contravention of paragraphs 2 and 3 of this Article, will pass on to the Management Board at the time of acquisition. Each Managing Director is jointly and severally liable for the reimbursement payable to the company in respect of the purchase price and the statutory interest payable on this from this period in time.

9. The company may not, with a view to others subscribing to or acquiring shares in its capital or depository receipts for shares thereof, provide security, guarantee the price or in any other way warrant performance or bind itself jointly or severally for or by third parties. These restrictions also apply to its subsidiaries.

The restrictions described in this paragraph 9 do not apply if the shares or the depository receipts issued for shares are subscribed for or acquired by employees of the company or employees of its subsidiaries.

10. The company or its subsidiaries may provide loans for the purpose of acquiring shares or depository receipts issued for shares with due observance of the applicable provisions of the law.
11. The general meeting of shareholders may decide to reduce the issued capital by withdrawing shares or by reducing the amount of the shares by means of an amendment of the Articles of Association.
12. Any decision to withdraw may concern shares which the company holds itself or in respect of which it holds the depository receipts. Any decision to withdraw with repayment may also concern all cumulative preference shares. Any decision to reduce the capital can only be taken at a meeting with a majority of at least two-thirds of the votes cast if less than half the

issued capital is represented at the meeting. The notice convening the meeting should state the aim of the reduction of capital and the method of implementation. Any decision to reduce the capital requires the simultaneous or prior approval of each group of holders of shares of the same class whose rights are going to be affected.

13. The Management Board is authorised to dispose of own shares or depository receipts for shares subject to the combined meeting's approval.

#### JOINT RIGHTS IN RESPECT OF A SHARE

##### Article 9

If several persons acquire joint rights in respect of a share, these persons can only exercise these rights by having themselves represented towards the company by one person.

#### TRANSFER OF SHARES AND RESTRICTED RIGHTS IN RESPECT OF SHARES

##### Article 10

1. Any transfer of shares or transfer of a restricted right thereon in so far as and as long as shares or depository receipts for shares in the company have not been admitted to the official listing of a regulated stock exchange requires a notarial deed to be executed for that purpose before a civil law notary registered in the Netherlands, to which those involved must be parties.

2. Any transfer of shares or restricted rights thereon in accordance with the provisions laid down in the previous paragraph, will also be legally binding on the company.

Except when the company itself is party to the legal act, the rights attached to the share cannot be exercised until after the company has acknowledged the legal act, the deed has been served on it, or the company has acknowledged the legal act by entering it in the shareholders' register.

3. Except in those cases outlined in paragraph 4 of this Article, the acknowledgement is effected either in the original deed or by submission of a notarial copy or extract thereof, in the latter case the company will add a statement, duly dated, on the document submitted.

The service of the deed will take place by means of a notarial copy or an extract of the deed.

4. The company that has knowledge of the legal act referred to in paragraph 2 of this Article can, as long as it has not been asked to acknowledge this legal act or the deed has not been served on it, acknowledge this legal act of its own accord by registering the acquirer of the share or the restricted right in the shareholders' register.

The company will inform the parties involved in the legal act of this by registered letter immediately and will ask them to as yet present it with a

copy or extract as referred to in paragraph 3 of this Article. Upon receipt of this, the company will, by way of proof of acknowledgement, make a note on the document in the manner prescribed for the acknowledgement referred to in paragraph 3 of this Article; the date of registration will be stated as the date of acknowledgement.

5. In so far and as long as shares or depository receipts for shares in the company have been admitted to the official listing of a regulated stock exchange any transfer of shares or transfer of a restricted right thereon will require a notarial deed intended for this purpose as well as, except when the company itself is a party to the legal act, written acknowledgement by the company of the transfer.

The acknowledgement is effected either in the original deed, or by means of a dated statement pertaining to the acknowledgement on the original deed or on a copy or extract of this deed that has either been notarised or been certified by the transferor. The acknowledgement is tantamount to the service of that deed or a copy or extract on the company. If the transfer concerns partly paid up shares, the acknowledgement can only take place when the deed contains an officially recorded date.

6. A right of pledge can also be established without acknowledgement by or service on the company. In that case Section 3:239 of the Dutch Civil Code will apply by analogy, whereby acknowledgement by or service on the company will take the place of the statement referred to in paragraph 3 of this Article.

## RIGHT OF PLEDGE ON SHARES

### Article 11

The company may only take own shares or depository receipts thereof in pledge if:

- a. the shares on which the right of pledge is to be established are fully paid up;
- b. the nominal value of the shares to be taken in pledge and the own shares and depository receipts thereof already held or held in pledge collectively do not amount to more than one/tenth of the issued capital, and
- c. the general meeting of shareholders has approved the pledge agreement.

## TRUST OFFICES – DEPOSITORY RECEIPTS FOR SHARES

### Article 12

1. In these Articles of Association, trust offices are taken to mean trust offices which by virtue of an agreement entered into between such a trust office and the Management Board on behalf of the company, subject to the prior approval of the Supervisory Board, issue exchangeable depository receipts for shares in registered form against shares in its possession.
2. Wherever in these Articles of Association reference is made to a holder of depository receipts for shares this exclusively refers to the holder of a depository receipt for a share in the company - issued by a trust office

referred to in the first paragraph of this Article in accordance with the agreement entered into with this trust office - as well as the holder of another depository receipt for shares issued with the company's cooperation and those persons who by virtue of a right of usufruct or a right of pledge established on a share have the rights referred to in paragraphs 7, 8 and 9 of Article 5.

3. The Management Board, subject to the approval of the Supervisory Board, is authorised to cooperate in the issue of depository receipts for shares on behalf of the company.

#### SHAREHOLDERS

##### Article 13

1. Ordinary shares may only be held by:
  - a. private individuals;
  - b. the company itself;
  - c. the trust offices, as referred to in Article 12 paragraph 1, with regard to which this has been determined by virtue of an irrevocable resolution passed by the Management Board, subject to prior approval by the Supervisory Board. The Management Board is entitled to set conditions on this, subject to similar approval;
  - d. legal entities that were shareholders in the company on the twenty-ninth day of July nineteen hundred and ninety-seven (29 July 1997);
  - e. legal entities, other than those referred to above, with regard to which it has been determined by virtue of an irrevocable resolution passed by the Management Board, subject to the prior approval of the Supervisory Board, that the restrictions pertaining to the transfer of ordinary shares have been lifted in the cases referred to in paragraph 4 subparagraphs b and c of this Article. The resolution contains which amount in ordinary shares the other legal entity is entitled to hold. The amount referred to in this resolution is the maximum amount in ordinary shares, which this other legal entity is entitled to hold.
2. Any transfer of ordinary shares is not possible if the acquirer holds a nominal amount in ordinary shares amounting to one percent (1%) or more of the ordinary shares in the company's issued capital.

Any transfer is not possible if the acquirer is not a holder of ordinary shares or is a holder of a nominal amount in ordinary shares amounting to less than one percent (1%) of the ordinary shares in the issued capital, in so far as he would acquire more than one percent (1%) of the ordinary shares in the issued capital as a result.

An acquirer is also taken to mean the person or the persons with whom the acquirer holds shares by virtue of a mutual collaboration agreement.

3. Any acquisition of ordinary shares in the case of an issue of ordinary shares or by a dividend in ordinary shares will be considered equal to a transfer for the applicability of the provisions laid down in paragraph 2 of this Article; in addition the ordinary shares to be issued or to be paid out in a dividend will be included in the calculations to establish the size of the issued capital. Contrary to the aforesaid provisions of this paragraph, ordinary shares by virtue of an issue of ordinary shares or a dividend payment in ordinary shares may be acquired by a shareholder who holds one percent (1%) or more of the ordinary shares in the issued capital, though only to a maximum percentage of the nominal amount by which the ordinary shares in the issued capital will be increased as a result of the dividend payment or the issue as equals the percentage of the ordinary shares in the issued capital that the shareholder held prior to the issue or dividend payment.  
In the case of a dividend payment in shares by virtue of an optional dividend the maximum percentage referred to will be based on a capital that would have been issued if all shareholders were to have opted for a dividend payment in shares.
4. The provisions laid down in paragraph 2 of this Article are not applicable:
  - a. to the company itself and to the trust offices referred to in paragraph 1 subparagraph c of this Article;
  - b. to a transfer by the company and an issue by the company of ordinary shares within the framework of either a merger - which among other things includes a legal merger or takeover of another company -, or acquisition of a participating interest or increase of such a participating interest, in relation to which it has been determined by virtue of an irrevocable resolution passed by the Management Board, subject to the prior approval by the Supervisory Board, that the restrictions with respect to the transfer of ordinary shares have been lifted. The Management Board is entitled to impose conditions on the lifting of these restrictions subject to similar approval;
  - c. to a legal entity, with regard to which in order to acquire the tax exemption for subsidiaries as referred to in the 1969 Corporation Tax Act (*Wet op de vennootschapsbelasting 1969*), it has been determined by virtue of an irrevocable resolution passed by the Management Board, subject to the approval of the Supervisory Board, that the restrictions with respect to the transfer of ordinary shares have been lifted. The Management Board is entitled to impose conditions on the lifting of these restrictions subject to similar approval.
5. If legal entities, other than those referred to in paragraph 1 of this Article,

acquire ordinary shares in the company's capital as a result of a change of ownership, other than a transfer, or if a shareholder acquires more shares as a result of a partition of a community of property, as a result of an acquisition by virtue of an inheritance or in general as a result of an acquisition under universal title or by operation of law, than can be transferred according to paragraph 2 of this Article, the shares which the legal entity holds, respectively that exceed the limit referred to, will either have to be converted into depository receipts for shares issued by a trust office as referred to in paragraph 1, subparagraph c of this Article, or be sold with due observance of the provisions laid down in this Article within a period to be determined by the Management Board of no less than two months and no more than six months. If no conversion into depository receipts for shares or sale has taken place by the end of the period determined by the Management Board, the legal entity or the shareholder that is obliged to convert the shares into depository receipts for shares or to sell the shares will not be able to exercise any meeting or voting rights on those shares, as long as the conversion into depository receipts for shares or sale has not taken place; in addition the rights vested in him in respect of dividends on those shares will be suspended until the conversion into depository receipts for shares or sale has taken place.

6. If the legal entity or the shareholder respectively, who by virtue of the provisions laid down in paragraph 5 of this Article is obliged to convert shares into depository receipts for shares or to sell shares, fails to fulfil his obligation within three months after the Management Board has pointed out his obligation to him by registered letter, the company is irrevocably authorised to convert the shares in question into depository receipts for shares or to sell them at a price which at least corresponds with the price quoted for depository receipts for ordinary shares in the company on the day of the sale on the Euronext Stock Exchange in Amsterdam and if such a price is not available, at a price to be determined by the auditor referred to in Article 29 paragraph 3.

If the legal entity or the shareholder fails to co-operate in the transfer of the shares sold within fourteen days after the Management Board has informed him by registered letter of the sale referred to above, the company will be irrevocably authorised to sign the deed of transfer on his behalf. The company will ensure that the legal entity or the shareholder, receives the purchase price paid in respect of the shares sold without delay.

7. For the applicability of this Article the issue of shares includes the allocation of shares by virtue of Sections 2:311 and 2:334e of the Dutch Civil Code to shareholders of a disappearing company that is entering into a legal merger with the company or a demerging legal entity in the process of

a demerger to which the company is a party. Issued capital when used in the context of this article will include all ordinary shares held by the company as treasury shares.

TRANSFER OF SHARES

Article 14

1. Any transfer of ordinary shares requires prior approval from the Management Board, which is granted with the consent of the Supervisory Board.  
This prior approval by the Management Board is, however, not required for a transfer to trust offices as referred to in Article 12 paragraph 1.
2. If the approval is refused other than on the grounds of the provisions laid down in Article 13 paragraph 2, the Management Board is obliged to simultaneously nominate one or more interested parties that would be willing and able to purchase all the shares, to which the request refers, in cash at a price to be determined by the seller and the Management Board by mutual agreement within two months after that nomination.
3. If the seller has not received a written communication about the request to approve the proposed transfer from the company within three months after this request was received by the company, or a timely written refusal to approve the transfer which was not accompanied with the nomination of one or more interested parties as referred to in paragraph 2 of this Article, the approval for the transfer will be deemed to have been granted after the abovementioned period has passed respectively after the refusal was received.
4. If no agreement can be reached between the seller and the Management Board within two months after the approval was refused with respect to the price referred to in paragraph 2 of this Article, this price will be determined by the auditor referred to in Article 30, paragraph 3, though only at the seller's request.
5. The seller may decide not to go through with the transfer as long as he informs the Management Board of this in writing within one month after he was informed of the agreed price.
6. In the case the transfer is approved for the purpose of paragraph 1 or paragraph 3 of this Article, the seller reserves the right to transfer all shares to which his request referred, to the buyer referred to in the request, during a period of three months after this approval.
7. If approval is granted or deemed to have been granted, it is not possible to invoke non-fulfilment of the provisions laid down in Article 13.

MANAGEMENT BOARD

Article 15

1. The company will be managed by a Management Board consisting of one or

- more Managing Directors. The number of Managing Directors is determined by the combined meeting.
2. Managing Directors are appointed by the Supervisory Board. The Supervisory Board must notify the general meeting of an intended appointment of a Managing Director.
  3. Each Managing Director may be removed by the Supervisory Board. The Supervisory Board may not remove a Managing Director until the general meeting has been consulted on the intended removal.
  4. Section 2:158, subsection 10, of the Dutch Civil Code shall apply by analogy to the powers of the general meeting in respect of an intended appointment or an intended removal of a Managing Director.
  5. A Managing Director will retire not later than the day on which the annual general meeting of shareholders is held in the fourth calendar year after the calendar year in which such member was last appointed. A Managing Director who retires in accordance with the previous provision is immediately eligible for reappointment.
  6. Each Managing Director may be suspended or removed by the Supervisory Board at any time. A suspension may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.
  7. The company has a policy on the remuneration of the Management Board. With due observance of the provisions of the law, the policy shall be proposed by the Supervisory Board and adopted by the general meeting of shareholders.
  8. The authority to establish remuneration and other conditions of employment for Managing Directors is vested, with due observance of the policy referred to in paragraph 7, in the Supervisory Board. With respect to arrangements in the form of Shares or rights to subscribe for Shares, the Supervisory Board will submit a proposal to the general meeting of shareholders for approval. The proposal must as a minimum state the number of Shares or rights to subscribe for Shares that can be granted to the Management Board and the conditions for granting or changing thereof.

Article 16

1. The Management Board is entrusted with the management of the company.
2. The Management Board may establish rules regarding its decision-making process and working methods. In this context, the Management Board may also determine the duties for which each Managing Director is particularly responsible. The Supervisory Board may resolve that such rules and allocation of duties must be put in writing and that such rules and allocation of duties will be subject to its approval.

3. Management Board resolutions may at all times be adopted in writing, provided the proposal concerned is submitted to all Managing Directors then in office and none of them objects to this manner of adopting resolutions. Adoption of resolutions in writing is effected by written statements from all Managing Directors then in office.
4. Resolutions of the Management 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 (nearly) the entire business of the company to a third party;
  - (b) entering into or breaking off long-term co-operations of the company or a subsidiary with an other legal entity or company or as fully liable partner in a limited partnership or general partnership, if this co-operation or termination is of major significance for the company;
  - (c) acquiring or disposing of participating interests in the capital of a company of at least one third of the sum of the assets of the company as shown on its balance sheet plus explanatory notes or if the company prepares a consolidated balance sheet, its consolidated balance sheet plus explanatory notes according to the last adopted annual accounts of the company, by the company or a subsidiary.
5. Without prejudice to any other applicable provisions of the law or these Articles of Association, Management Board resolutions with respect to any one or more of the following matters are subject to the approval of the Supervisory Board:
  - (a) issue and acquisition of shares and debentures at the expense of the company or of debentures at the expense of a limited partnership or general partnership in respect of which the company is a partner with full liability;
  - (b) cooperation in the issuance of depository receipts for Shares;
  - (c) the application for admission of the securities under a and b above to a trading platform as referred to in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or a comparable trading platform from a state that is not a member state, or, as the case may be, the cancellation of such admission;
  - (d) entering into or termination of a long term cooperation of the company or a dependent company with another legal entity or company or, as a partner with full liability, in a limited partnership or general partnership if such cooperation or termination is of fundamental importance for the company;
  - (e) participation by the company or a dependent company in the capital

- of another company if the value of such participation is at least one quarter of the amount of the issued capital plus reserves of the company according to its balance sheet and explanatory notes, as well as significantly increasing or reducing 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 these Articles of Association;
  - (h) a proposal to dissolve the company;
  - (i) petition for bankruptcy or a request for suspension of payments (*surséance van betaling*);
  - (j) termination of the employment of a considerable number of employees of the company or of a dependent company simultaneously or within a short period of time;
  - (k) radical change in the employment conditions of a considerable number of the employees of the company or of a dependent company;
  - (l) a proposal to reduce the company's issued capital.
  - (m) the performance of any legal acts, of which the value or the interest exceeds an amount to be set by the Supervisory Board and which they will have informed the Management Board about in writing; the provision laid down in this paragraph cannot be impaired by splitting legal acts;
  - (n) the acquisition, disposal and encumbrance of immovable property;
  - (o) entering into loan agreements and loans for the benefit of and issued by the company, with the exception of withdrawals against an existing loan;
  - (p) the company committing itself as a guarantor or as a joint and several debtor and warranting performance by a third party or the company providing security for a debt of a third party;
  - (q) the institution of legal proceedings, taking measures enforcing a judgement, settling disputes and submitting disputes to arbitrators for settlement, this with the exception of taking of measures that are essential to maintain law and order;
  - (r) exercising the voting right attached to or connected with the possession of shares in such enterprises and companies;
  - (s) the appointment of holders of a power of attorney and the establishment of their power of representation.
6. The Supervisory Board may also require other Management Board resolutions to be subject to its approval. The Management Board must be notified in writing of such resolutions, which must be clearly specified.

7. The absence of approval by the general meeting of shareholders of a resolution as referred to in paragraph 4, or of the Supervisory Board of a resolution as referred to in paragraphs 5 and 6 will not affect the authority of the Management Board or the Managing Directors to represent the company.

## Article 17

1. The company will be represented by the Management Board. Each Managing Director will also be authorised to represent the company.
2. The Management Board may appoint officers with general or limited power with the title of assistant managing director to represent the company. Each officer will be competent to represent the company, subject to the restrictions imposed on him.
3. A Managing Director may not participate in deliberating or decision-making within the Management Board, if with respect to the matter concerned he has a direct or indirect personal interests that conflicts with the interests of the Company and the business connected with it. If, as a result hereof, the Management Board cannot make a decision, the Supervisory Board will resolve the matter.
4. The Managing Director who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a Managing Director who is unable to perform his duties (*belet*).
5. In the event of a conflict of interests as referred to in paragraph 4, the provisions of paragraph 1 will continue to apply unimpaired. In addition, the Supervisory Board may, ad hoc or otherwise, appoint one or more persons to represent the Company in matters in which a (potential) conflict of interests exists between the Company and one or more Managing Directors.

## Article 18

1. If a seat on the Management Board is vacant (*ontstentenis*) or a Managing Director is unable to perform his duties (*belet*), the remaining Managing Directors or Managing Director will be temporarily entrusted with the management of the company. For each vacant seat on the Management Board, the Supervisory Board can determine that it will be temporarily occupied by a person (a **stand-in**) designated by the Supervisory Board. If all seats on the Management Board are vacant or all Managing Directors or the sole Managing Director are unable to perform their duties and no seat is temporarily occupied, the management of the company will be temporarily entrusted to the Supervisory Board, with the authority to temporarily entrust the management of the company to one or more Supervisory Directors and/or one or more other persons.
2. When determining to which extent Managing Directors are present or represented, consent to a manner of adopting resolutions, or vote, stand-ins

will be counted-in and no account will be taken of vacant seats for which no stand-in has been designated.

3. For the purpose of this Article 18, the seat of a Managing Director who is unable to perform his duties (*belet*) will be treated as a vacant seat.

#### SUPERVISORY BOARD

##### Article 19

1. The company will have a Supervisory Board consisting of at least three Supervisory Directors. The number of Supervisory Directors is determined by the combined meeting with due observance of this minimum. If the number of Supervisory Directors is less than three, the Supervisory Board must take measures forthwith to supplement the number of Supervisory Directors.
2. Only individuals may be Supervisory Directors.
3. The Supervisory Board will adopt a profile on its size and composition, taking into account the character of the business, its activities and the desired expertise and background of the Supervisory Directors. The Supervisory Board will discuss the profile in the general meeting of shareholders and with the Works Council, for the first time at the occasion of adoption and subsequently at each amendment thereof.
4. Notwithstanding the provision of paragraph 9, Supervisory Directors are appointed by the general meeting of shareholders on a nomination of the Supervisory Board. The Supervisory Board must simultaneously inform the general meeting of shareholders and the Works Council of the nomination. The nomination will state the reasons on which it is based.
5. The general meeting of shareholders and the Works Council may recommend candidates to the Supervisory Board to be nominated as Supervisory Director. The Supervisory Board must inform them in time, when and why and in accordance with what profile a vacancy has to be filled in its midst. If the special right of recommendation referred to in paragraph 7 applies, the Supervisory Board will announce that as well.
6. A nomination or a recommendation as referred to in this Article 19 must state the candidate's age, his profession, the number of the Shares 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 Supervisory Director. Furthermore, the names of the legal entities of which he is already a Supervisory Director must be indicated; if those include legal entities which belong to a group, reference of that group will be sufficient. The recommendation and the nomination for appointment or re-appointment must be motivated. In case of re-appointment, the performance in the past period of the candidate as a Supervisory Director will be taken into account.
7. With regard to one third of the total number of members of the Supervisory

Board, the Supervisory Board shall put a person recommended by the Works Council on the nomination, unless the Supervisory Board objects to the recommendation because it suspects that the recommended person shall be unsuitable for the exercise of the duties of a Supervisory Director or that the Supervisory Board shall not be composed properly in case of appointment in accordance with the recommendation. If the number of members of the Supervisory Board cannot be divided by three, the closest lower number that can be divided by three shall be taken into account in order to establish the number of members of the Supervisory Board for which the stronger right of recommendation applies.

8. If the Supervisory Board objects to a recommendation as referred to in paragraph 7, it shall inform the Works Council of its objection stating its reasons. The Supervisory Board shall forthwith enter into consultation with the Works Council in order to reach agreement on the recommendation. If the Supervisory Board establishes that no agreement can be reached, a representative of the Supervisory Board designated for that purpose shall request the Enterprise Division of the Amsterdam Court of Appeal to declare the objection well-founded. The request shall not be filed before the lapse of four weeks after the consultation with the Works Council started. The Supervisory Board shall put the recommended person on the nomination if the Enterprise Division declares the objection unfounded. If the Enterprise Division declares the objection well-founded, the Works Council can make a new recommendation in accordance with the provisions of paragraph 7.
9. The general meeting of shareholders can reject the nomination by an absolute majority of the votes cast, representing at least one third of the issued capital. If the general meeting of shareholders resolves by an absolute majority of the votes cast to reject the nomination but this majority does not represent at least one third of the issued capital, a new meeting can be convened where the nomination can be rejected by an absolute majority of the votes cast. The Supervisory Board will then prepare a new nomination. Paragraphs 5 through 8 apply. If the general meeting of shareholders does not appoint the person nominated by the Supervisory Board and does not resolve to reject the nomination, the Supervisory Board will appoint the person nominated.
10. The Company must have a policy with respect to the remuneration of the Supervisory Directors. With due observance of the provisions of the law, the policy shall be proposed by the Supervisory Board and adopted by the general meeting of shareholders. The general meeting of shareholders shall establish the remuneration for each Supervisory Director in accordance with the remuneration policy with respect to the Supervisory Board.

Article 20

1. Each Supervisory Director retires not later than the day on which the first general meeting of shareholders is held after four years have elapsed since his appointment.
2. The Supervisory Directors will retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. A Supervisory Director retiring by rotation is immediately eligible for re-election. Any alteration to the rotation plan cannot require a Supervisory Director to resign against his will before the term of his appointment has lapsed.
3. If all seats on the Supervisory Board are vacant, other than pursuant to paragraph 3 of Article 21, the appointment will be made by the general meeting of shareholders.
4. The Works Council may recommend candidates for appointment to the Supervisory Board. The person convening the general meeting of shareholders, shall notify the Works Council for that purpose in time that the appointment of a Supervisory Director shall form part of the business at the general meeting of shareholders, stating whether the appointment of a Supervisory Director shall take place in accordance with the right of recommendation of the Works Council pursuant to paragraph 7 of Article 19.
5. The provisions of paragraphs 7 and 8 of Article 19 apply mutatis mutandis.

Article 21

1. The Enterprise Division of the Amsterdam Court of Appeal may upon a request to that effect remove a Supervisory Director for neglecting his duties, for other important reasons or for a fundamental change of circumstances on the basis of which in all reasonableness the company cannot be required to keep him on as a Supervisory Director. The petition can be submitted by the company, herein represented by the Supervisory Board, as well as by a representative of the general meeting or of the Works Council, designated for that purpose. Section 2:158 subsection 10 of the Dutch Civil Code applies mutatis mutandis.
2. A Supervisory Director can be suspended by the Supervisory Board; the suspension will lapse by law, if the company has not submitted a petition as referred to in paragraph 1 to the Enterprise Division within one month after commencement of the suspension.
3. The general meeting of shareholders can, by an absolute majority of the votes cast, representing at least one third of the issued capital, resolve to abandon its trust (*het vertrouwen opzeggen*) in the entire Supervisory Board. The resolution will state the reasons on which it is based. The resolution cannot regard Supervisory Directors appointed by the Enterprise Division of the Amsterdam Court of Appeal in accordance with paragraph 5.

4. A resolution as referred to in paragraph 3 shall not be passed until after the Management Board has notified the Works Council of the proposed resolution and the reasons therefore. The notification shall be made at least thirty days before the general meeting of shareholders where the proposal is discussed, is held. If the Works Council defines a position on the proposal, the Management Board shall inform the Supervisory Board and the general meeting of shareholders thereof. The Works Council can have its position explained in the general meeting of shareholders.
5. The resolution referred to in paragraph 3 shall result in the immediate resignation of the members of the Supervisory Board. In that case the Management Board shall forthwith request the Enterprise Division of the Amsterdam Court of Appeal to temporarily appoint one or more Supervisory Directors. The Enterprise Division of the Amsterdam Court of Appeal shall determine the consequences of the appointment.
6. The Supervisory Board shall take action to the effect that, within the term stated by the Enterprise Division of the Amsterdam Court of Appeal, a new Supervisory Board is composed in accordance with the provisions of Article 19 paragraphs 4 through 9.

Article 22

1. The Supervisory Board is charged with the supervision on the policy pursued by the Management Board and the day-to-day running of the company and its affiliated company. It gives advice to the Management Board. In the fulfilment of their duties the Supervisory Directors focus on the interest of the company and its affiliated company.
2. The Management Board will provide the Supervisory Board in time with any information necessary for the fulfilment of its duties.
3. At least once a year, the Management Board informs the Supervisory Board in writing of the main aspects of the strategic policy, the general and financial risks and the company's management and auditing systems.
4. The Supervisory Board may request assistance from experts. The costs of such assistance will be for the account of the company.
5. The Supervisory Board may decide that one or more Supervisory Directors and/or experts have access to the office and the other buildings and premises of the company and that such persons are authorised to inspect the books and records of the company.
6. The Supervisory Board may establish rules regarding its decision-making process and working methods, in addition to the relevant provisions of these Articles of Association.
7. The Supervisory Board will appoint one of the Supervisory Directors as chairman of the Supervisory Board, who will have the title of Chairman of the Supervisory Board. The Supervisory Board will also appoint a secretary

- of the Supervisory Board, from among its members or not, and will make arrangements for their substitution in case of absence.
8. The Supervisory Board meets whenever a Supervisory Director or the Management Board deems necessary.
  9. In the meeting of the Supervisory Board, a Supervisory Director can have himself represented by another member of the Supervisory Board by means of a written proxy.
  10. The meetings of the Supervisory Board are presided over by its chairperson or his deputy. In their absence, the chairperson of the meeting is appointed by a majority of the votes cast by the Supervisory Directors present at the meeting.
  11. The chairperson of the meeting appoints a secretary for the meeting.
  12. The secretary of a meeting of the Supervisory Board must keep minutes of the proceedings at the meeting. The minutes must be adopted by the Supervisory Board, in the same meeting or the next. Evidencing their adoption, the minutes must be signed by the chairperson and the secretary of the meeting in which the minutes are adopted.
  13. The Supervisory Board meets with the Management Board as often as the Supervisory Board or the Management Board deems necessary.
  14. When making Supervisory Board resolutions, each Supervisory Director may cast one vote.
  15. All resolutions of the Supervisory Board will be adopted by a majority of the votes cast. If there is a tie in voting, the proposal shall be deemed to have been rejected.
  16. At a meeting, the Supervisory Board may only pass valid resolutions if the majority of the Supervisory Directors then in office are present or represented.
  17. A Supervisory Director may not participate in deliberating or decision-making within the Supervisory Board, if with respect to the matter concerned he has a direct or indirect personal interests that conflicts with the interests of the Company and the business connected with it. Article 17 paragraph 4 applies by analogy.
  18. Supervisory Board resolutions may also be adopted in a manner other than at a meeting, in writing or otherwise, provided the proposal concerned is submitted to all Supervisory Directors then in office, none of them objects to the relevant manner of adopting resolutions and more than half of the number of Supervisory Directors has stated to be in favour of the motion. A report must be prepared by the secretary of the Supervisory Board on a resolution adopted other than at a meeting which is not adopted in writing, and such report must be signed by the chairperson and the secretary of the Supervisory Board. Adoption of resolutions in writing is effected by written

- statements from all Supervisory Directors then in office.
19. The Supervisory Board shall forthwith take the necessary measures for the appointment of a new Supervisory Director by the general meeting of shareholders. Pending the appointment of a new Supervisory Director by the general meeting of shareholders, for each vacant seat on the Supervisory Board the Supervisory Board can determine that it will be temporarily occupied by a person (a **stand-in**) designated by the Supervisory Board, if and insofar the Supervisory Board deems such a temporary designation necessary taking into account the specific circumstances at hand. Persons that can be designated as such include (without limitation) former Supervisory Directors.
  20. The term of a stand-in designated by the Supervisory Board shall end by operation of law after the general meeting of shareholders has appointed the stand-in or another person as new Supervisory Director to permanently occupy the vacant seat. If no appointment of a Supervisory Director is placed on the agenda of the next general meeting of shareholders after a person has been designated as a stand-in, the term of such stand-in shall end by operation of law upon the lapse of six months after the date of such next general meeting of shareholders.
  21. If and as long as all seats on the Supervisory Board are vacant and no seat is temporarily occupied, the Management Board will decide to what extent and in which manner the duties and authorities of the Supervisory Board will temporarily be taken care of. Furthermore, the Management Board shall forthwith take the necessary measures for the appointment of a new Supervisory Director by the general meeting of shareholders.  
The provisions of Articles 18 paragraph 1 first sentence, 18 paragraph 2 and 18 paragraph 3 apply by analogy to the Supervisory Board.

COMBINED MEETING

Article 23

1. In these Articles of Association a combined meeting is taken to mean: the body that is formed by the meetings of the Supervisory Board and the Management Board.
2. The combined meeting meets whenever the chairman, two other Supervisory Directors, or the Management Board so require.
3. The combined meeting is chaired by the chairman of the Supervisory Board and during his absence by another Supervisory Director to be appointed the Supervisory Directors. The secretary of the Supervisory Board is also the secretary of the combined meeting.
4. If the number of members of the Management Board present or represented at a meeting is larger than the number of members of the Supervisory Board present or represented at the meeting, every member of the Supervisory

Board will cast the same number of votes as the number of members of the Management Board present or represented and every member of the Management Board will cast the same number of votes as the number of members of the Supervisory Board present or represented.

5. The provisions laid down in Article 22 paragraphs 15 up to and including 18 apply *mutatis mutandis* to the decision-making of the combined meeting.
6. The combined meeting can only pass valid resolutions at a meeting if at least one member of the Management Board and one member of the Supervisory Board and also the majority of all its members are present or represented.

#### INDEMNITY AND INSURANCE

##### Article 24

1. To the extent permissible by law, the Company will indemnify and hold harmless each member of the Management Board and of the Supervisory Board, both former members and members currently in office (each of them, for the purpose of this Article 24 only, an **Indemnified Person**), against any and all liabilities, claims, judgments, fines and penalties (**Claims**) incurred by the Indemnified Person as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a **Legal Action**), of or initiated by any party other than the Company itself or a group company (*groepsmaatschappij*) thereof, in relation to any acts or omissions in or related to his capacity as an Indemnified Person. Claims will include derivative actions of or initiated by the Company or a group company (*groepsmaatschappij*) thereof against the Indemnified Person and (recourse) claims by the Company itself or a group company (*groepsmaatschappij*) thereof for payments of claims by third parties if the Indemnified Person will be held personally liable therefore.
2. The Indemnified Person 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 Indemnified Person has been adjudged to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
3. The Company will provide for and bear the cost of adequate insurance covering Claims against sitting and former Management Board members and sitting and former Supervisory Board members (**D&O insurance**), unless such insurance cannot be obtained at reasonable terms.
4. Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, **Expenses**) incurred by the Indemnified Person in connection with any Legal Action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that

he will repay such Expenses if a competent court in an irrevocable judgment has determined that he is not entitled to be indemnified. Expenses will be deemed to include any tax liability which the Indemnified Person may be subject to as a result of his indemnification.

5. Also in case of a Legal Action against the Indemnified Person by the Company itself or its group companies (*groepsmaatschappijen*), the Company will settle or reimburse to the Indemnified Person his reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such fees and costs if a competent court in an irrevocable judgment has resolved the Legal Action in favour of the Company or the relevant group company (*groepsmaatschappij*) rather than the Indemnified Person.
6. The Indemnified Person may 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 Indemnified Person will use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims, but in the event that the Company and the Indemnified Person fail to reach such agreement, the Indemnified Person will comply with all directions given by the Company in its sole discretion, in order to be entitled to the indemnity contemplated by this Article 24.
7. The indemnity contemplated by this Article 24 does not apply to the extent Claims and Expenses are reimbursed by insurers.
8. This Article 24 can be amended without the consent of the Indemnified Persons as such. However, the provisions set forth herein nevertheless continues to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Indemnified Person during the periods in which this clause was in effect.

#### THE GENERAL MEETING OF SHAREHOLDERS

##### Article 25

1. The general meetings of shareholders will be held in Leiden, Amsterdam, The Hague or Rotterdam.
2. Every year at least one general meeting of shareholders will be held within six months of the end of the financial year, during which general meeting of shareholders the annual accounts will be presented for adoption.  
In addition a general meeting of shareholders is held within three months after it has become likely to the Management Board that the company's equity has dropped to an amount that is equal to or lower than half of the paid up and called up share capital.
3. The Management Board and the Supervisory Board are equally authorised to convene the general meeting of shareholders.

The Management Board and the Supervisory Board are obliged to convene a general meeting of shareholders, if one or more holders of shares, collectively representing at least one/tenth of the issued capital, have requested this in writing and have presented accurate details of the topics to be discussed.

If in this case neither the Management Board, nor the Supervisory Board has taken such measures to ensure that the general meeting of shareholders can be held within six weeks after the request, the holders of shares collectively representing at least one/tenth of the issued capital will be authorised to convene a general meeting of shareholders after being authorised to do so by the president of the court.

For the application of the provisions laid down in the two previous sentences of this paragraph holders of the depository receipts for shares referred to in Article 12, paragraph 2, are considered equal to holders of shares.

If both the Management Board and the Supervisory Board fail to convene a general meeting of shareholders as prescribed in paragraph 2 of this Article, each shareholder can be granted authority by the president of the court to convene such a meeting themselves.

4. Shareholders and depository receipt holders as referred to in Article 12 paragraph 2, entitled thereto pursuant to law, will have the right to request the Management Board or the Supervisory Board to place items on the agenda of the general meeting of shareholders, provided the request is received by the Management Board or the chairman of the Supervisory Board in writing at least sixty days before the date of the general meeting of shareholders.
5. The shareholders as well as the holders of depository receipts for shares issued with the company's cooperation will be invited to attend the general meeting of shareholders.  
Notice of general meetings of shareholders will be given in accordance with the requirements of law and the requirements of regulation applicable to the company pursuant to the listing of its Shares on the stock exchange of Euronext Amsterdam N.V.
6. The Management Board may determine that shareholders and other persons holding Meeting Rights will be given notice of meetings exclusively by announcement on the website of the company and/or through other means of electronic public announcement, to the extent in accordance with paragraph 5.
7. Shareholders and other persons holding Meeting Rights may also be given notice in writing. Barring proof to the contrary, the provision of an electronic mail address by a person holding Meeting Rights to the company

- will constitute evidence of that shareholder's consent to the sending of notices electronically.
8. The provisions of paragraphs 5 up to and 7 apply by analogy to other announcements, notices and notifications to shareholders and other persons holding Meeting Rights.
  9. The notice convening the meeting will state the topics to be discussed or will state that the shareholders, the depository receipt holders as referred to in Article 12 paragraph 2, and other persons entitled to attend meetings can take cognisance of these at the company's offices, without prejudice to the provisions of Article 32 paragraph 2 of these Articles of Association and the provisions of Section 2:99 subsection 7 of the Dutch Civil Code.
  10. Notice convening a meeting shall be given no later than on the forty-second day prior to that of the meeting or, at the discretion of the Management Board, a shorter notice period to the extent allowed by law.

Article 26

1. Every shareholder who is entitled to vote and every holder of a right of usufruct or a right of pledge on shares who is entitled to vote, is authorised to attend the general meeting of shareholders, to address this meeting and to exercise his voting right.  
Holders of ordinary shares must notify the Management Board in writing of their intention to attend the meeting. The Management Board must have received this notice no later than the date stated in the notice convening the meeting. The Management Board will send them an admission ticket for the meeting.
2. For each general meeting of shareholders a statutory record date will be applied, in order to determine in which persons voting rights and Meeting Rights are vested. The record date and the manner in which persons holding Meeting Rights can register and exercise their rights will be set out in the notice convening the meeting.
3. The rights to attend and address meetings pursuant to paragraph 1 may be exercised by a person holding a written instrument of proxy, in the case of ordinary shares, provided that the instrument of proxy has been received by the Management Board no later than the date stated in the notice convening the meeting, or in the case of ordinary shares held by the trust office, the instrument of proxy is received by the Management Board no later than at the signing of the attendance list prior to the commencement of the general meeting of shareholders.
4. If the voting rights in respect of a share are vested in the usufructuary or the pledgee instead of in the shareholder, the shareholder shall also be entitled to attend the general meeting of shareholders and to address the meeting provided that the Management Board has been notified of the intention to

attend the meeting in accordance with paragraph 1. Paragraph 3 shall be applicable by analogy. The aforementioned provisions of this paragraph also apply to a usufructuary or a pledgee of a share of which the voting rights are vested in the shareholder.

5. Each depository receipt holder as referred to in Article 12 paragraph 2, shall be entitled to attend and address the general meeting of shareholders, provided his depository receipts were registered in the name of the depository receipt holder on the record date referred to in paragraph 2.
6. The rights to attend and address meetings pursuant to paragraph 5 may be exercised by a person holding a written instrument of proxy, provided, notwithstanding the requirements concerning the deposit of the depository receipts, the instrument of proxy is received by the Management Board no later than the date stated in the notice convening the meeting.
7. The Management Board has the power to determine in the notice convening the meeting that for the application of Section 2:117, subsections 1 and 2 and Section 2:117a, subsections 1 and 4 of the Dutch Civil Code for all shares or shares of a certain class, the persons that are entitled to attend and address meetings and to vote are the persons who have those rights on the record date referred to in paragraph 2 and are entered as such in a register (or one or more parts thereof) that has been designated for that purpose by the Management Board, notwithstanding who is entitled to those shares or depository receipts at the time of the meeting.
8. The date stated in the notice convening the meeting as referred to in paragraphs 1, 3, 5 and 6 shall not be earlier than the seventh day before that of the meeting or at some time, so much earlier as will be permitted by law.
9. The Management Board may decide that the right to attend and address the meeting referred to in paragraphs 1 and 5 can be exercised by using an electronic means of communication. To do so, it must always be possible that the person entitled to attend the meeting can be identified through the electronic means of communication, that he must be able to directly follow the discussions at the meeting and that he can exercise his right to vote, if he is entitled to do so. Moreover, the Management Board may also decide that the person entitled to attend the meeting can participate in the discussion via the electronic means of communication.
10. The Management Board may determine further conditions to the use of electronic means of communication as referred to in paragraph 9. Such further conditions will be set out in the notice of the meeting.
11. Each person eligible to vote or his representative shall sign the attendance list. The names of persons who participate in the meeting in accordance with paragraph 9 or who have cast their votes as referred to in Article 28 paragraph 7, shall be added to the attendance list.

12. The members of the Supervisory Board and the Managing Directors may as such attend and have an advisory role in the general meeting of shareholders.
13. The chairman shall decide whether persons other than those who may be admitted in accordance with the above provisions of this Article shall be admitted to the meeting.

Article 27

1. The general meeting of shareholders is chaired by the chairman of the Supervisory Board or in his absence by his replacement. However, the Supervisory Board may also appoint another chairman to preside over the meeting. The chairman of the meeting will have all powers necessary to ensure the proper and orderly functioning of the general meeting of shareholders. If the chairmanship of the meeting is not provided for in accordance with the preceding sentence, the meeting will appoint its own chairman.
2. The announcement made by the chairman at the general meeting of shareholders to the effect that a resolution was passed is decisive. The same applies to the content of a resolution passed, in so far as voting took place on a motion that had not been laid down in writing.  
However, if immediately following the announcement of the abovementioned opinion the accuracy of this is disputed, a new vote will take place, when the majority of those present at the meeting so desires or if the original vote did not take place by roll call or in writing, a person present entitled to vote so desires. As a result of this new vote the legal consequences of the original vote will be cancelled.
3. Unless a notarial record is drawn up, minutes will be taken by a person to be appointed for this by the chairman, which minutes will be adopted by this person and the chairman and will be signed by them in witness of this adoption.  
Every Managing Director and every Supervisory Director, as well as one or more holders of shares, collectively representing at least one/tenth of the issued capital is entitled to have a notarial record drawn up.  
The costs of the notarial record will be payable by the company.  
For the applicability of the provisions laid down in the second sentence of this paragraph the holders of depository receipts for shares referred to in Article 12 paragraph 2 are considered equal to holders of shares.

Article 28

1. Each share gives the right to cast one vote.
2. Votes on business matters will be decided orally, votes on persons will be cast by secret ballot unless the chairman decides on another method of voting and none of those present at the meeting objects.

3. In so far as the law or these Articles of Association do not prescribe a bigger majority all decisions are taken with an absolute majority of the votes cast.
4. In the event of a tie in a vote on persons, lots will be drawn; in the event of a tie in a vote on other matters, the motion will be rejected.  
If nobody obtains an absolute majority in the case of an election involving more than two persons, a new vote will be held between the two persons, who obtained the largest number of votes, if necessary after an interim vote.
5. The company cannot cast a vote in respect of shares it holds itself or in respect of which it has a right of usufruct or a right of pledge. Nor can votes be cast on shares in respect of which the company holds the depository receipts. If the right of usufruct or the right of pledge was established by the company, the holder of a right of usufruct or a right of pledge in respect of a share held by the company cannot cast a vote.
6. When establishing whether a particular part of the capital is represented, or whether a majority of a particular part of the capital is represented, the capital will be reduced by the amount of the shares for which no vote can be cast.
7. In the event that it uses the authority referred to in Article 26, paragraph 6, the Management Board may determine that votes cast by electronic means of communication before the general meeting of shareholders shall be treated the same as votes cast during the meeting. These votes cannot be cast before the record date set out in the notice, as referred to in Article 26 paragraph 6. Without prejudice to the other provisions of Article 26, the notice shall state the manner in which persons that are entitled to participate in meetings and to vote may exercise their rights prior to the meeting.

MEETINGS OF HOLDERS OF SHARES OF A PARTICULAR CLASS

Article 29

1. Meetings of holder of shares of a particular class will be held as often as necessary to fulfil the tasks prescribed by the law or the Articles of Association, as often as the Management Board or the Supervisory Board deems necessary and as often as one or more persons, who are entitled to attend general meetings of shareholders and who collectively represent at least one/tenth part of this class of issued share capital submit a request for such a meeting in writing, stipulating the precise nature of the issues to be discussed.
2. The provisions laid down in Articles 25 paragraph 1 and paragraphs 5 through 10, 26, 27 and 28 apply by analogy to meetings of holders of shares of a particular class, on the understanding that only holders of shares of the class in question, the holders of depository notes for these shares and the holders of a right of usufruct or right of pledge in respect of shares of the class in question are invited to the meeting and will have access to the

meeting of holders of shares of the class in question, without prejudice to the conditions laid down in Article 26 paragraph 4.

3. A resolution by holders of cumulative preference shares can also be passed outside a meeting as long as the resolution appears from a written document that is signed by all holders of cumulative preference shares and all holders of cumulative preference shares class have voted in favour of the motion in question. This form of decision-making is not possible if depository receipts for cumulative preference shares are issued with the company's cooperation and/or a right of usufruct or a right of pledge has been established in respect of one or more of these shares.

#### FINANCIAL YEAR, ANNUAL ACCOUNTS AND PROFIT APPROPRIATION

##### Article 30

1. The company's financial year coincides with the calendar year.
2. The Management Board will close the company's books as of the last day of the financial year and will draw up the annual accounts on the basis of these within four months.  
The annual accounts shall be signed by all Managing Directors and Supervisory Directors. If the signature of one or more of them is missing, this shall be stated and reasons shall be given.
3. The general meeting of shareholders will appoint an auditor, who will audit the annual accounts drawn up by the Management Board, will report on these annual accounts and will issue a statement.  
The auditor is entitled to inspect all of the company's books and documents containing information that is necessary for the proper fulfilment of his task. He will have to be shown the values of the company on request.
4. The auditor will report to the Supervisory Board and the Management Board.  
The annual accounts, the annual report, the auditor's report and the auditor's statement, as well as the details to be added to this by law will be available for inspection by the shareholders and holders of depository receipts for shares referred to in Article 12, paragraph 2 at the company's offices, as well as in Amsterdam at the place to be mentioned in the notice convening the meeting from the day on which the annual general meeting of shareholders intended to consider these annual accounts is convened until the end of this meeting. Copies of these will be made available to them free of charge.  
If the annual accounts are adopted in an amended form, they can also obtain a copy of the amended annual accounts free of charge.
5. The annual accounts are adopted by the general meeting of shareholders.
6. At the general meeting of shareholders at which it is resolved to adopt the annual accounts, it will be separately proposed that the Management Board

members and the Supervisory Board members be released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the general meeting of shareholders prior to the adoption of the annual accounts.

7. The Management Board is obliged to make a full copy of the annual accounts as well as a copy of the accountants report relating to these annual accounts, a copy of the annual report and the other documents referred to in Section 2:392 of the Dutch Civil Code in the Dutch language available for general inspection at the offices of the trade register within eight days after the annual accounts were adopted.

The Management Board is, however, authorised to exercise the powers vested in them by virtue of Section 2:394, subsection 4, second sentence of the Dutch Civil Code.

8. If the annual accounts are not adopted within six months after the end of the financial year in accordance with the statutory regulations, the Management Board will make the annual accounts that were drawn up public with immediate effect. Mention will be made in these annual accounts of the fact that they have not yet been adopted.
9. The statutory exemptions from the obligation to publish are applicable in so far as the general meeting of shareholders has not decided otherwise within six months after the start of the financial year.

#### Article 31

1. The profit will be determined according to generally accepted standards.
2. Out of the profit - the credit balance of the profit and loss account - earned in the past financial year shall first be paid, if possible, a dividend shall be distributed on the cumulative preference shares, whose percentage - calculated on the paid up part of the nominal amount - in respect of the cumulative preference shares - is equal to the average twelve month Euribor (Euro Interbank Offered Rate) - weighted in proportion to the number of days over which the distribution is effected, increased by a debit interest rate to be determined the large Dutch banks and also increased by a surcharge determined by the Management Board and approved by the Supervisory Board of at least one hundred (100) base points and at most four hundred (400) base points, depending on the market conditions at that time. Provided that, if Euribor should, for whatever reason, be below zero, Euribor for the purpose of this Article will deemed to be zero.

If in any financial year the distribution referred to in the first full sentence cannot be made or can only be made in part because the profits are not sufficient, the deficiency shall be distributed from the distributable part of the company's equity.

If in any year no dividend was paid out on cumulative preference shares or a

smaller dividend was paid out than the one referred to in the first sentence, in subsequent years, after the dividend on the cumulative preference shares calculated in accordance with the above has been paid out over the last financial year to be rounded off at that time, before any other dividend payments are made, the missing dividend on the cumulative preference shares over the previous years will be paid out. Subsequently, the combined meeting will determine whether and how much of the profit that remains after the abovementioned payment has been made will be allocated to the reserves.

3. The profit that remains after the dividend on the cumulative preference shares has been paid out and after the reserves referred to in the previous paragraph, will be at the disposal of the general meeting of shareholders for payment to the holders of ordinary shares in proportion to the number of their ordinary shares.
4. The company may only make payments to the shareholders from the distributable profits in so far as the shareholders' equity is greater than the amount of the paid up and called up part of the capital and the reserves it is required to maintain by law.
5. The Management Board may decide to pay out an interim dividend from the profit of the current financial year if the requirement laid down in the previous paragraph has been met according to an interim statement of assets and liabilities. The decision is subject to the approval of the Supervisory Board.
6. Dividends are only paid out after the annual accounts that show that is permissible to do so have been adopted.
7. The shares which the company holds in its own capital are not included in the calculations relating to the profit appropriations.
8. In the calculations of the profit what will be paid out on each share, only the amount of the compulsory payments in respect of the shares will be taken into account.
9. The general meeting of shareholders can only dispose over reserves subject to prior approval by the combined meeting. If any reserves are paid out these will first of all be used to pay out any missing dividends to the holders of cumulative preference shares in the order prescribed in paragraph 2 of this Article, after which payment will be made to the holders of ordinary shares in proportion to the number of their ordinary shares.
10. Dividends are payable one month after they were approved, unless the general meeting of shareholders decided to extend this term, in the manner and at the place to be determined by the Management Board.
11. A claim of a Shareholder for payment of a distribution shall be barred after five years have elapsed after the day of payment.

AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION

Article 32

1. Any resolutions to amend to Articles of Association or to dissolve the company can only be passed by the general meeting of shareholders on the basis of a motion put forward by the combined meeting.
2. If the general meeting is going to be asked to pass a motion to amend the Articles of Association, this should at all times be stated in the notice convening the general meeting.

Those convening such a meeting, must simultaneously submit a copy of this motion, containing the text of the proposed amendment to the offices of the company, as well as in Amsterdam at the place to be mentioned in the notice convening the meeting, for inspection by every shareholder until the end of the meeting and a copy of this will be available to them free of charge.

For the applicability of the provisions laid down in the previous sentences of this paragraph the holders of depository receipts for shares referred to in Article 12 paragraph 2 are considered equal to holders of shares.

LIQUIDATION

Article 33

1. In the event of the dissolution of the company, the liquidation will be carried out by the Management Board, unless determined otherwise by the general meeting of shareholders.
2. The general meeting of shareholders will determine the remuneration of the liquidators.
3. During liquidation these Articles of Association will remain in force to the fullest possible extent.
4. The balance of the capital in the dissolved company that remains after the creditors have been paid will be distributed as follows:
  - a. first the holders of cumulative preference shares will receive an amount equal to the amount paid up on the cumulative preference shares;
  - b. from the remainder the holders of cumulative preference shares will then receive an amount which is equal to any dividend they may have missed in previous years;
  - c. the amount that remains after this will be divided among the holders of ordinary shares in proportion to the number of their ordinary shares.

----- 0 – 0 – 0 -----