

**Allen & Overy LLP**

Randstad N.V.

Proposal amendment articles of association

JL/RH/hv/0037848-0000264

**PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION**

of

**Randstad N.V.**

with official seat in Amsterdam, the Netherlands.

The text of the proposal 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.

**ALLEN & OVERY**

The following proposal contains two columns. The text of the current Articles of Association is stated in the first column and the text of the proposed new text is stated in the second column. In addition, general explanatory notes discussing the key issues of the proposed changes are available separately.

**Current text:**

**Proposed new text:**

**ARTICLES OF ASSOCIATION:**

DEFINITIONS:

Whenever reference is made in these Articles of Association to the following definitions, they will mean following.

- Subsidiary:

- a. a legal entity in which the company or one or more of its subsidiaries, whether or not by virtue of an agreement with other parties entitled to vote, may alone or together exercise more than half of the voting rights in the General Meeting;
- b. a legal entity of which the company or one or more of its subsidiaries are a member or shareholder and, whether or not by virtue of agreement with other parties entitled to vote, may alone or together appoint or dismiss more than half of the managing directors or Supervisory Directors, also if all parties entitled to exercise these vote.

A partnership acting under its own name in which partnership, the company or one or more of its subsidiaries acting in their capacity as partner are fully liable to creditors for such partnership debts is also regarded as a Subsidiary.

For the application of the provisions laid down under a. and b.,

- the rights attached to the shares will not be allocated to a party holding the shares for the account of other parties;
- the rights attached to the shares will be allocated to the party for whose

account the shares are held if said party is able to determine how the rights will be exercised or to procure the acquisition of the shares;

- voting rights attached to pledged shares will be allocated to the pledgee if the pledgee is allowed to determine how the rights are to be exercised. However, if the shares have been pledged for a loan granted by the pledgee in the ordinary course of his business, the voting rights will only be allocated to him if he has exercised said voting rights in his own interest.

In the determination of the extent to which shareholders cast votes, are present or represented, or the share capital is provided or represented, shares for which it has been laid down in law that no votes may be cast will be disregarded.

- Group company:

A legal entity or company with which the company is associated in a group. A group is an economic unit in which legal entities and companies are associated as far as their organization is concerned.

- Shares/Shareholders:

Whenever reference is made in these Articles of Association, without further indication, to shares and shareholders, this shall be understood to refer to all classes of shares, and to the respective holders thereof, unless the contrary is evident from the context. Whenever reference is made in these Articles of Association, without further indication, to preference shares, this shall be understood to refer to all classes of preference shares, unless the contrary is

- Shares/Shareholders:

Whenever reference is made in these Articles of Association, without further indication, to shares and shareholders, this shall be understood to refer to all classes of shares, and to the respective holders thereof, unless the contrary is evident from the context. Whenever reference is made in these Articles of Association, without further indication, to preference shares, this shall be understood to refer to all classes of preference shares, unless the contrary is

evident from the context.

For the application of the law and the Articles of Association, a particular series of shares will be regarded as a separate class of shares. Furthermore, the term "shareholders" will be understood to include the joint owners in the collective deposit mentioned in Article 4, paragraph 8.

- Holders of depository receipts:  
Apart from the provisions laid down in Article 6, paragraphs 4 and 7, in these Articles of Association the term "holders of depository receipts" will only be understood to refer to holders of depository receipts of shares issued with the cooperation of the company, as well as those persons holding the rights of holders of depository receipts stated in Article 5, paragraph 3 as a result of a right of usufruct or a right of pledge having been vested on a share.
- The Law: Volume 2 of the Dutch Civil Code.
- General Meeting: General Meeting of shareholders.
- Euroclear Nederland: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (Netherlands Central Securities Depository) in Amsterdam; the Central Institute as referred to in the Securities Bank Giro Transfer Act (*Wet giraal effectenverkeer*), trading under the name Euroclear Nederland;
- Associated institution: an associated institution (*aangesloten instelling*) as referred to in the Securities Bank Giro Transfer Act;
- Joint owner: joint owner in the collective deposit as referred to in the Securities Bank

evident from the context.

For the application of the law and the Articles of Association, a particular series of shares will be regarded as a separate class of shares. Furthermore, the term "shareholders" will be understood to include the joint owners in the collective deposit mentioned in Article 34, paragraph 8.

- Holders of depository receipts:  
Apart from the provisions laid down in Article 56, paragraphs 4 and 7, in these Articles of Association the term "holders of depository receipts" will only be understood to refer to holders of depository receipts of shares issued with the cooperation of the company, as well as those persons holding the rights of holders of depository receipts stated in Article 45, paragraph 3 as a result of a right of usufruct or a right of pledge having been vested on a share.

- Giro Transfer Act;
- Collective deposit: collective deposit as referred to in the Securities Bank Giro Transfer Act.

NAME AND SEAT.

ARTICLE 1.

1. The name of the company is: Randstad N.V.
2. The company's official seat is in Amsterdam. However, the company may also have business establishments elsewhere, both in the Netherlands and abroad.

PURPOSE.

ARTICLE 2.

The purpose of the company is to act as the holding company of a group of companies that aims to recruit and post agency workers, temporary employees and other employees, negotiate people to jobs, secondary jobs and graduate positions, fulfilling the need of companies for large numbers of temporary personnel with client-specific skills, coaching people from job to job, pay-roll activities and talent acquisition and management, and to perform all activities required or conducive to that objective, such as the incorporation, acquisition and conduct of the management of enterprises, the acquisition and alienation of interests therein and the control as well as the financing thereof, as well as all activities which, in the widest sense, are directly or indirectly connected with or conducive to or related with the objectives.

CAPITAL.

ARTICLE 3.

1. The authorised capital amounts to one hundred and six million euro (EUR 106,000,000), divided into three

hundred and fifty million (350,000,000) ordinary shares, with each a nominal value of ten eurocents (EUR 0.10), one hundred and six thousand (106,000) preference A shares with each a nominal value of five hundred euro (EUR 500), thirty million (30,000,000) preference B shares with each a nominal value of ten eurocents (EUR 0.10), subdivided into six (6) series, numbered B-I up to and including B-VI, with each series consisting of five million (5,000,000) preference B shares and one hundred and fifty million (150,000,000) preference C shares with each a nominal value of ten eurocents (EUR 0.10), subdivided into two (2) series, series C-I consisting of fifty million (50,000,000) preference C shares and series C-II consisting of one hundred million (100,000,000) preference C shares.

2. Issue of ordinary shares

- a. Ordinary shares will exclusively be issued against full payment of the nominal amount, increased by a share premium, if any. Ordinary shares will be issued by virtue of a resolution of the General Meeting, except insofar as the competence to issue Shares is vested in the Executive Board in accordance with Article 3.2 sub b hereof.
- b. Shares may be issued pursuant to a resolution of the Executive Board, if and insofar as that board is designated authorised to do so by the General Meeting. Such designation can be made each time for a maximum period of five years and can be extended each time for a maximum period of five years. A

designation must determine the number of Shares of each class concerned which may be issued pursuant to a resolution of the Executive Board.

- c. A resolution of the Executive Board to issue Shares requires the approval of the Supervisory Board.
  - d. If the amount to be issued has been announced and only a smaller amount can be issued, this latter amount will only be issued if this has explicitly been laid down in the conditions of issue.
3. a. Apart from the provisions laid down under b, in the event of ordinary shares being issued, every holder of ordinary shares will hold a pre-emption right in proportion to the aggregate amount of his ordinary shares. However, he will hold no pre-emption right to ordinary shares issued against a payment other than in cash. Neither will there be any pre-emption right to shares issued to employees of the company or of a group company.
- b. Prior to each individual issuance, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issue of Shares pursuant to a resolution of the Executive Board, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Executive Board if and insofar as that board is authorised to do so by the General Meeting. The provisions of Articles 3.2 sub b, 3.2

sub c and 3.2 sub d apply by analogy.

- c. A resolution of the General Meeting to restrict or exclude the pre-emptive rights or to designate the Executive Board as a body of the company authorised to do so can only be adopted at the proposal of the Executive Board which has been approved by the Supervisory Board.
- d. If a proposal is made to the General Meeting to restrict or exclude pre-emptive rights, the reason for such proposal and the choice of the intended issue price must be set forth in the proposal in writing.
- e. The resolution of the General Meeting to limit or exclude pre-emption rights will require a majority of at least two thirds of the votes cast if less than fifty percent of the issued capital is represented at the meeting.
- f. If rights to acquire ordinary shares are granted, the holders of ordinary shares will hold a pre-emption right, and the preceding paragraphs will correspondingly apply. Shareholders will not have pre-emption rights to acquire ordinary shares issued to a party exercising an already previously acquired right to acquire ordinary shares. The preceding paragraphs will correspondingly apply to the granting of such rights.

4. Issue of preference shares:

- a. If preference A shares are issued, at



least one fourth of the nominal amount shall be paid thereon. Subject to the approval of the Supervisory Board, the Executive Board will determine when and up to what amount further payment on preference A shares not paid up shall be made. The Executive Board will notify the shareholders concerned in writing at least thirty days prior to the date on which the payment is to be made.

- b. Preference B shares will only be issued against full payment of the nominal amount increased by any share premium. If a share premium payment is made on the preference B shares, a share premium reserve will be created for each series of the class preference B shares.
- c. Preference C shares will only be issued against full payment of the nominal amount increased by any share premium. If a share premium payment is made on the preference C shares, a share premium reserve will be created for each series of the class preference C shares. If so authorized by the General Meeting, the Executive Board may, subject to the approval of the Supervisory Board, in connection with an increase of the issued share capital of the company, resolve to issue to the holders of preference C shares additional shares at the expense of the preference C shares share premium reserve.
- d. Shareholders will have no pre-emption rights in case of issuance

of preference shares. Holders of preference shares will have no right of pre-emption in case of issuance of ordinary shares.

- e.
  - 1. Each resolution for the issue of preference A shares or for the granting of any right (of whatever name and whether or not said right is conditional or subject to a time limit) for the acquisition of such shares will require the cooperation (granted for the specific case) of the General Meeting if, as a result of said issue, an amount in preference A shares would (possibly) become outstanding, which would exceed one hundred (100%) per cent of the amount in outstanding ordinary shares, preference B shares and preference C shares.
  - 2. If an issue or right as referred to hereinbefore remains within the aforesaid limit – if the relevant resolution or granting of such a right has originated from a body other than the General Meeting – a general meeting of shareholders will be convened and held within four weeks after such an issue, at which the reasons for the issue or

granting of the right will be explained.

3. If the resolution for an issue as referred to hereinbefore has originated from a body other than the General Meeting, a general meeting of shareholders will be held at the latest twenty months after the date on which preference A shares were issued for the first time, and a resolution will be put on the agenda for said General Meeting of shareholders with respect to the purchase by the company and/or withdrawal of the preference A shares.

5. Capital reduction on preference shares:

- a. If a resolution is adopted by the General Meeting on the proposal of the Executive Board for the reduction of the issued capital with repayment, all preference shares – or those drawn by lots before a civil law notary – belonging to each respective class or series thereof may be withdrawn.  
Partial repayment or exemption from the repayment obligation by way of the implementation of a resolution for the reduction of the amount of the shares (which resolution may only be adopted by the General Meeting on a proposal of the Executive Board) may only be made with respect to preference shares belonging to each respective class or series thereof, and in said

case only in proportion on all shares.

The requirement of proportion may be deviated from by a unanimous vote of all holders of shares of the class concerned.

- b. If preference shares are withdrawn, on the date of repayment, in addition to payment of the part of the nominal amount paid thereon, the following amounts will be paid from the distributable part of the company's equity:

1. an amount equal to the share premium paid on said shares;
2. the dividend made payable on said shares but not yet collected;
3. a distribution, to be calculated as much as possible in accordance with the provisions in Article 27, paragraph 1, and to be calculated on the period from the date on which a distribution as referred to in Article 27, paragraph 1 was made – or, if the preference shares were issued after such a date, from the date of issue – to the date of repayment, to the extent the distributions concerned are not made from reserves; and
4. any amount reserved for the benefit of the shares concerned.

6. Bearer shares or registered shares:

- b. If preference shares are withdrawn, on the date of repayment, in addition to payment of the part of the nominal amount paid thereon, the following amounts will be paid from the distributable part of the company's equity:

1. an amount equal to the share premium paid on said shares;
2. the dividend made payable on said shares but not yet collected;
3. a distribution, to be calculated as much as possible in accordance with the provisions in Article 287, paragraph 1, and to be calculated on the period from the date on which a distribution as referred to in Article 287, paragraph 1 was made – or, if the preference shares were issued after such a date, from the date of issue – to the date of repayment, to the extent the distributions concerned are not made from reserves; and
4. any amount reserved for the benefit of the shares concerned.

Ordinary shares will be registered shares or shares made out to the bearer, at the discretion of the shareholder. Preference shares will be registered shares.

In registering ordinary shares to be issued, any party who acquires a right to an ordinary share may submit a written request to the company (within the period set by the company) for a registered share. Without such a written request, the party will receive a right as laid down hereinafter for the issued share.

7. Global note:

All issued ordinary bearer shares will be represented by one single share certificate.

8. The company confers a right in respect of an ordinary bearer share to the entitled party as follows: (a) Euroclear Nederland will enable the company to add a share to the share certificate and (b) the party entitled will designate an associated institution which will accordingly credit him as a joint owner in its collective deposit.

9. Without prejudice to the provisions in Article 24, paragraph 7 of these Articles of Association, Euroclear Nederland shall be irrevocably charged with the administration of the share certificate and shall be irrevocably authorized on behalf of the entitled party/parties to effect all that is necessary with respect to the shares concerned, including the acceptance, delivery and cooperation to the crediting and debiting of the share certificate.

10. A joint owner may only request for a delivery of ordinary bearer shares out of the collective deposit if permitted under Article 26 paragraph 3 or paragraph 4 of the Securities Bank Giro Transfer Act (*Wet*

Without prejudice to the provisions in Article 254, paragraph 67 of these Articles of Association, Euroclear Nederland shall be irrevocably charged with the administration of the share certificate and shall be irrevocably authorized on behalf of the entitled party/parties to effect all that is necessary with respect to the shares concerned, including the acceptance, delivery and cooperation to the crediting and debiting of the share certificate.

*giraal effectenverkeer*).

11. A holder of an ordinary registered share may at any time require the conversion of the share into an ordinary bearer share. This will require (a) the entitled party to transfer said share to Euroclear Nederland pursuant to a deed, (b) the company to acknowledge the transfer (c) Euroclear Nederland to enable the company to credit a share (cause it to be credited) to the share certificate, (d) an associated institution designated thereto by the entitled party, which institution will credit the party entitled as a joint owner in its collective deposit, and (e) the company to (have) or to deregister the holder of the share in question from its register of holders of ordinary shares.
12. Share registers:  
With respect to registered shares, the company will maintain a separate register for each class of shares in which all such entries and annotations will be made, from which such extracts will be issued and which will be available for inspection for those parties as prescribed by law.
13. Share certificates:  
No share certificates will be issued for registered shares; the dividend on said shares will be paid against receipt.  
If registered shares form part of a collective deposit or a giro deposit as referred to in the Securities Bank Giro Transfer Act, they may be registered in the name of an associated institution or the central institute, with the annotation that the shares form part of the collective deposit of securities of the class concerned at the associated institution, or the giro deposit of securities of said class.

14. Issue of depository receipts:  
Subject to the approval of the Supervisory Board, the Executive Board will be authorized to cause the company to lend its cooperation to issue of depository receipts for preference shares.
15. Conversion  
A holder of preference B shares of a particular series or holder of preference C shares of a particular series may, within two weeks after the announcement of an event as referred to hereafter under (i), (ii) or (iii), submit a request for conversion of preference B shares or preference C shares into ordinary shares in the event of:
- (i) a party having made a public bid on all outstanding ordinary shares in the company's share capital;
  - (ii) the company intends to merge into another legal entity within the meaning of section 2:309 of the Law and has filed a merger proposal for this purpose; or
  - (iii) the company has announced that it is intended the legal or beneficial ownership of all, or substantially all, of the assets owned by the company will be acquired by one or more other persons and a General Meeting as referred to in Article 9 paragraph 5 of these articles has been convened.
16. Within two weeks after receipt of a notice with the request for conversion of preference B shares of a particular series and/or preference C shares of a particular series, or at a later time as to be determined by the Executive Board, the Executive Board may convene a General Meeting in which the Executive Board shall (i) if the

preference B shares respectively preference C shares for which conversion is requested do not represent a majority of all outstanding preference B shares respectively preference C shares, request authorisation to repurchase (*inkopen*) such preference B shares respectively preference C shares, or (ii) if the preference B shares respectively preference C shares for which conversion is requested do represent (at least) a majority of all outstanding preference B shares respectively preference C shares, propose to cancel (*intrekken*) all outstanding series of preference B shares respectively all outstanding series of preference C shares, with due observance of Article 3 paragraph 15. If a General Meeting as referred to in the previous sentence has been convened, conversion may not be effectuated until the General Meeting has been held and the General Meeting has decided on either the proposed authorisation for repurchase or the proposed cancellation.

17. If the Executive Board does not convene a General Meeting within the period as referred to in Article 3 paragraph 15, or the General Meeting does not grant the authorisation for the repurchase (*inkoop*) or this authorisation has been granted but the company does not immediately repurchase the preference shares concerned, or does not approve the cancellation (*intrekking*) as proposed in accordance with Article 3 paragraph 16, the conversion of the preference shares of a particular series shall be effectuated on the date that the Executive Board has filed a notice of conversion evidencing the number of the preference shares concerned being
17. If the Executive Board does not convene a General Meeting within the period as referred to in Article 3 paragraph ~~15~~<sup>65</sup>, or the General Meeting does not grant the authorisation for the repurchase (*inkoop*) or this authorisation has been granted but the company does not immediately repurchase the preference shares concerned, or does not approve the cancellation (*intrekking*) as proposed in accordance with Article 3 paragraph 16, the conversion of the preference shares of a particular series shall be effectuated on the date that the Executive Board has filed a notice of conversion evidencing the number of the preference shares concerned being



converted into ordinary shares with the trade register. The Executive Board shall file the notice in the event sub (i) of Article 3, paragraph 15 immediately upon completion of the public bid (*gestanddoening*) as a result of which the bidder acquires at least fifty-one per cent (51%) of the outstanding ordinary shares, in the event sub (ii) of the same article immediately prior to completion of the legal merger (*juridische fusie*) and in the event sub (iii) immediately upon completion of the sale but in any event prior to the distribution of any sale proceeds.

18. The number of ordinary shares that the holder of preference B shares of a particular series shall acquire upon conversion, shall be calculated as follows: the total amount of the nominal value of the preference B shares of a particular series being converted increased with the entitlement to the preference B shares share premium reserve divided by forty-seven euro and sixty eurocent (EUR 47.60). If the result of this calculation should not lead to whole numbers of ordinary shares, the result is then rounded down to the nearest whole number.

The number of preference B shares of a particular series the holder of preference shares requesting the conversion holds in excess of the number of ordinary shares that he will acquire as a result of the conversion shall be transferred to the company for no consideration as per the conversion.

19. The number of ordinary shares that the holder of preference C shares of a particular series shall hold upon

converted into ordinary shares with the trade register. The Executive Board shall file the notice in the event sub (i) of Article 3, paragraph 15 immediately upon completion of the public bid (*gestanddoening*) as a result of which the bidder acquires at least fifty-one per cent (51%) of the outstanding ordinary shares, in the event sub (ii) of the same article immediately prior to completion of the legal merger (*juridische fusie*) and in the event sub (iii) immediately upon completion of the sale but in any event prior to the distribution of any sale proceeds.

conversion, shall be calculated as follows: the total amount of the nominal value of the preference C shares of a particular series being converted increased with the entitlement to the preference C shares share premium reserve divided by twenty-five euro (EUR 25). If the result of this calculation should not lead to whole numbers of ordinary shares, the result is then rounded down to the nearest whole number.

The number of preference C shares of a particular series the holder of preference shares requesting the conversion holds in excess of the number of ordinary shares that he will acquire as a result of the conversion shall be transferred to the company for no consideration as per the conversion.

20. In the event preference shares are converted into ordinary shares under Article 3 paragraph 17 the amount of the share premium reserve attached to the relevant preference shares of a particular series shall be added to the share premium reserve for ordinary shares.
21. In the event the authorised capital of the company for the ordinary shares is insufficient to effect the conversion of preference B shares of a particular series or preference C shares of a particular series into ordinary shares, the notice of conversion as referred to in Article 3 paragraph 17 will also include an amendment of the articles of association per the date of conversion, as such that the number of preference B shares or preference C shares, to the extent necessary will be amended into such a number of ordinary shares as required to effect the

conversion in ordinary shares.

22. The Executive Board shall issue to the holder of the converted preference shares for each preference share held by such holder immediately before conversion a profit-sharing certificate, which profit-sharing certificate shall be entitled to the pro rata entitlement of such preference share to the relevant preference shares dividend reserve and, if applicable, any accrued but unpaid dividend on such converted preference share, unless the Executive Board with the approval of the Supervisory Board, resolves when effectuating the conversion to distribute to the holder of the converted preference shares of a particular series such entitlement per converted preference share as well as any accrued but unpaid dividend at the expense of the general reserves. The provisions of Article 27 and 33 paragraph 4 shall apply mutatis mutandis to the profit-sharing certificates as if it were preference B shares or preference C shares, as relevant.
23. The Executive Board may, subject to the approval of the Supervisory Board, at any time cancel all profit-sharing certificates. If profit-sharing certificates are cancelled, the company shall pay on the cancelled profit-sharing certificates, pro rata their entitlement, the balance of the dividend reserves and any accrued but unpaid dividend, if any, to which the profit-sharing certificates are entitled.

22. The Executive Board shall issue to the holder of the converted preference shares for each preference share held by such holder immediately before conversion a profit-sharing certificate, which profit-sharing certificate shall be entitled to the pro rata entitlement of such preference share to the relevant preference shares dividend reserve and, if applicable, any accrued but unpaid dividend on such converted preference share, unless the Executive Board with the approval of the Supervisory Board, resolves when effectuating the conversion to distribute to the holder of the converted preference shares of a particular series such entitlement per converted preference share as well as any accrued but unpaid dividend at the expense of the general reserves. The provisions of Article ~~28~~<sup>7</sup> and ~~34~~<sup>3</sup> paragraph 4 shall apply mutatis mutandis to the profit-sharing certificates as if it were preference B shares or preference C shares, as relevant.

UNDIVIDED COMMUNITY OF PROPERTY,  
RIGHT OF USUFRUCT, RIGHT OF PLEDGE  
AND DEPOSITORY RECEIPTS.

ARTICLE 4.

1. If one or several shares form part of an

undivided community of property, the joint parties entitled may only have themselves represented towards the company by one person, to be designated by them in writing.

2. A right of usufruct may be vested on shares. The shareholder will hold the voting right on the shares on which a right of usufruct has been vested, unless, at the creation of the right of usufruct, it has been laid down that the voting right will accrue to the usufructuary.

3. The shareholder not holding the voting right and the usufructuary holding the voting right (without prejudice to the provisions in Article 5, paragraph 4) will hold the rights granted by law to the holders of depository receipts of shares issued with the cooperation of the company.

The usufructuary not holding the voting right will hold said rights unless it has been decided otherwise at the creation or the transfer of the right of usufruct.

4. A right of pledge may be vested on shares. Only the shareholder will hold the voting right on pledged shares. The pledgee will hold the rights referred to in the first sentence of the preceding paragraph of this Article, unless he has been deprived of said rights upon the creation or transfer of the right of pledge.

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

- a. the shares to be taken in pledge have been paid up;
- b. the nominal amount of the company shares and depository receipts thereof to be taken in

- pledge and those already held or held in pledge do not exceed one tenth of the issued capital; and
- c. the General Meeting has approved the pledge agreement.

PURCHASE BY THE COMPANY OF OWN SHARES.

ARTICLE 5.

1. The company is not authorised to acquire shares in its own capital.
2. The company will only be entitled to acquire paid-up shares in its authorized capital for its own account (other than free of charge or under a universal title) if:
  - a. the company's equity, reduced by the price of acquisition, is not smaller than the paid and claimed part of the capital, increased by the reserves which shall be kept by virtue of the law or the Articles of Association; and
  - b. the nominal amount of the company shares to be acquired and of those already held or held in pledge, or those held by a subsidiary, jointly do not exceed fifty percent of the issued capital.

Decisive for the requirement under a. will be the amount of the company equity in accordance with the most recent confirmed balance sheet, reduced by the price of acquisition for shares in the capital of the company, the amount of loans as referred to in article 98c paragraph 2 of the Law and distributions from profits or reserves to third parties, which the company and its subsidiaries owed after the date of the balance sheet. If a financial year has lapsed for more than six months without the

annual accounts having been adopted, the acquisition will not be permitted.

The Executive Board will require the authorization of the General Meeting for the purchase of company shares, except for in the case of the acquisition of shares free of charge or in the case of the acquisition of shares in behalf of the transfer to staff employed by the company or by a subsidiary. Said authorization will be valid for a maximum period of eighteen months. In the authorization, the General Meeting shall stipulate the number of shares that can be acquired, the manner in which they can be acquired and the maximum and minimum.

3. Shares held by the company in its own capital will be alienated by virtue of a resolution of the Executive Board requiring prior approval by the Supervisory Board.
4. The company may not cast votes for shares which it holds itself or are held by a subsidiary, or for which they hold a right of usufruct, or for which one of them holds the depository receipts. However, usufructuaries of shares which belong to the company and its subsidiaries will not be excluded from being entitled to vote if the right of usufruct was created prior to the share belonging to the company or its subsidiary.  
The company may not derive any pre-emption right in the event of company shares being issued.
5. With a view to the taking up or acquisition of shares in the company's capital or of depository receipts thereof by other parties, the company may not grant loans (except

The company may not cast votes for shares which it holds itself or are held by a subsidiary, or for which they hold a right of usufruct, [or a right of pledge](#) or for which one of them holds the depository receipts. However, usufructuaries of shares which belong to the company and its subsidiaries will not be excluded from being entitled to vote if the right of usufruct was created prior to the share belonging to the company or its subsidiary.  
The company may not derive any pre-emption right in the event of company shares being issued.

in due observance of article 98c paragraph 2 of the Law) or security, issue a price guarantee, answer in any other manner or commit itself severally or otherwise beside or in behalf of other parties. Said prohibition will also apply to subsidiaries. The prohibition will not apply if shares are acquired by or for the account of staff employed by the company or a subsidiary. Said shares shall be included in the Price List of a Stock Exchange.

6. A subsidiary may not take up shares in the capital of the company for its own account or cause them to be taken up. Subsidiaries may only acquire such shares for their own account or cause them to be acquired insofar as the company (other than free of charge or under a universal title) may itself acquire shares in accordance with the above provisions.
7. Article 27 paragraph 8 applies to shares the company holds in its own capital.
7. Article ~~28~~7 paragraph 8 applies to shares the company holds in its own capital.
8. The term "shares" in paragraphs 2, 3, 6 and 7 of this Article will be understood to include depository receipts thereof.
8. The term "shares" in paragraphs 2, 3, 6 and 7 of this Article will be understood to include depository receipts thereof.

#### TRANSFER OF PREFERENCE SHARES.

##### ARTICLE 6.

1. The transfer of preference B shares and preference C shares will be subject to the approval of the Executive Board and the Supervisory Board. The provision laid down in the preceding sentence will not apply if and insofar as the holder is, by virtue of the law, under the obligation to transfer one or more of his shares to a previous holder.
2. A request for approval will be addressed to the Executive Board in writing. Within three months after dispatch of the request,

the Executive Board and the Supervisory Board shall have taken a decision.

3. Shares shall be transferred within one hundred days after the approval has been granted by the Executive Board and the Supervisory Board.
4. Approval will be deemed to have been granted if the Executive Board and the Supervisory Board have not expressed themselves timely, or if, simultaneously with the refusal of the approval, the Executive Board and the Supervisory Board have not notified the applicant of the name(s) of one or several interested parties willing to purchase all the preference B shares or all the preference C shares to which the request relates against payment in cash.

Upon refusing approval the following applies to transfers to an interested party proposed by the Executive Board and the Supervisory Board:

- a. the price will be determined in joint consultation by the applicant and the interested party and accepted by the applicant. Failing agreement on the price within one month after designation of the interested party, the price will be determined by a registered accountant, to be appointed in joint consultation by the applicant and the interested party and, if the applicant and the interested party do not reach agreement on this appointment within two months after the interested party has been designated, a request to appoint a registered accountant shall be addressed by the appropriate party



to the president of the Amsterdam District Court. The registered accountant will notify the applicant and the interested party in writing of the outcome of his valuation.

- b. the applicant shall state in writing within one month after being notified of the outcome of the valuation, whether he intends to proceed with the transfer of his shares to the interested party.

MANAGEMENT AND SUPERVISION.

ARTICLE 7.

1. The company is managed by the Executive Board, consisting of one or more members, under supervision of the Supervisory Board.
2. The Supervisory Board determine the number of members of the Executive Board.
3. In the event of one or several vacancies on the Executive Board, the Executive Board will continue to be competent.

APPOINTMENT, SUSPENSION AND DISMISSAL OF THE MEMBERS OF THE EXECUTIVE BOARD, AND THEIR REMUNERATION.

ARTICLE 8.

1. The members of the Executive Board will be appointed by the General Meeting.
2. The members of the Executive Board may be suspended or dismissed by the General Meeting at any time.
3. The Supervisory Board may suspend a member of the Executive Board at any time. If the General Meeting does not adopt a resolution for dismissal within three months, the suspension will cease.

4. The company will have a policy for the remuneration of members of the Executive Board. The policy will be adopted by the General Meeting upon a proposal by the Supervisory Board to the General Meeting to that effect. The remuneration policy will address at least those topics set out in Article 383c up to and including Article 383e of the Law, insofar as these concern the Executive Board.
  5. With due observance of the remuneration policy as mentioned in paragraph 4, the Supervisory Board will be competent to determine the remuneration and other terms of employment of the members of the Executive Board. Arrangements regarding shares or the right to acquire shares will be submitted for approval to the General Meeting by the Supervisory Board. The proposal will at least state the number of shares or rights to acquire shares are to be allocated to the Executive Board and which criteria apply for allocation or amendment.
4. The company will have a policy for the remuneration of members of the Executive Board. The policy will be adopted by the General Meeting upon a proposal by the Supervisory Board to the General Meeting to that effect. The remuneration policy will address at least those topics set out in ~~Article 383c up to and including Article 383e~~ of the Law, insofar as these concern the Executive Board.

## POWER OF THE EXECUTIVE BOARD.

### ARTICLE 9.

1. The Executive Board will be entrusted with the management of the company.
2. In the event the Executive Board is designated as referred to in Article 96 of the Law, the Executive Board will be authorised to, without prior approval of the General Meeting, but with prior approval of the Supervisory Board, enter into legal acts:
  - a. in relation to the acquiring of shares in the company, pursuant to which special obligations will be imposed upon the company;

- b. involving the acquisition of shares in the company on another basis than that on which the participation in the company is open to the public;
  - c. relating to non-cash contributions on shares in the company.
- 3. The Executive Board will decide on a division of duties for the Executive Board, but only after the Supervisory Board has granted its approval. The Supervisory Board will designate the chairman and the vice-chairman of the Executive Board, the latter in consultation with the chair of the Executive Board.
- 4. The Executive Board will adopt its resolutions preferably by a unanimous vote. If this is not possible, resolutions will be adopted by a simple majority of votes, unless the law, these Articles of Association or any other regulations stipulate otherwise.

In the event of a tie, the chairman of the Executive Board will have the decisive vote, but only if at least three members of the Executive Board participate in the voting.

The Executive Board may only adopt a resolution if the majority of the members of the Executive Board in office are present or represented.
- 5. Pursuant to Article 107a of the Law, 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 (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.

The lack of approval as mentioned in paragraph 5 does not affect the Executive Board's or its members' authority to represent the company.

- 6. The Executive Board will submit for approval to the Supervisory Board:
  - a. the operational and financial objectives of the company;
  - b. the strategy that will lead to achieving these objectives;
  - c. the conditions that apply to the strategy, for example, with regard to financial ratios; and
  - d. all other resolutions as clearly specified by the Supervisory Board and notified to the Executive Board in writing.

The key points for these issues will be stated in the annual report of the Executive

- 6. The Executive Board will submit for approval to the Supervisory Board:
  - ~~a. the operational and financial objectives of the company;~~
  - ~~b. the strategy that will lead to achieving these objectives;~~
  - ~~c. the conditions that apply to the strategy, for example, with regard to financial ratios; and~~
  - ~~d. all other~~ the resolutions as clearly specified by the Supervisory Board and notified to the Executive Board in writing.

~~The key points for these issues will be stated in the annual report of the Executive Board.~~

Board.

7. The Executive Board may, after having obtained approval from the Supervisory Board, appoint a company secretary to assist the Executive Board.
8. An Executive Board member may not participate in deliberating or decision-making within the Executive Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the company and the business connected with it. If, as a result hereof, the Executive Board cannot make a decision, the Supervisory Board will resolve the matter.
9. The Executive Board member who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as an Executive Board member who is unable to perform his duties (*belet*).
10. In the event of a conflict of interests as referred to in paragraph 8, the provisions of Article 10 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 Executive Board members.
11. With due observance of these Articles of Association, the Executive Board will establish Rules of Procedure regarding the decision-making and procedures of the Executive Board. These Rules of Procedure will be laid down in writing and are subject to the approval of the Supervisory Board.

REPRESENTATION.

ARTICLE 10.

1. The company is represented by the Executive Board. If the Executive Board consists of two or more members, only any two members acting jointly shall also be authorised to represent the company.
2. The Executive Board may designate officers with the authority to represent the company, from its number or otherwise. Each of these officers will represent the company with due observance of the limitations of their powers. The titles of these officers will be determined by the Executive Board.

ABSENCE OR INABILITY TO ATTEND.

ARTICLE 11.

1. In the event of absence or inability to attend of one or more members of the Executive Board, the other member(s) will temporarily be charged with the management of the company.  
In the event of the chairman of the Executive Board's absence or inability to attend, the vice-chairman will replace the chairman. In the event that both the chairman and the vice-chairman are absent or unable to attend, the Supervisory Board will be competent to appoint a temporary chairman from the remaining members of the Executive Board or otherwise.
2. In the event of all members of the Executive Board being absent or unable to attend, the Supervisory Board will temporarily be charged with the management of the company, with the authority to temporarily entrust the management of the company to one or more persons from among or outside of the Supervisory Board.

3. The Supervisory Director who temporarily carries out the management of the company, in the event of members of the Executive Board being absent or unable to attend, will resign from the Supervisory Board in order to take up this management task.

APPOINTMENT, SUSPENSION AND DISMISSAL OF THE MEMBERS OF THE SUPERVISORY BOARD, AND THEIR REMUNERATION.

ARTICLE 12.

1. There will be a Supervisory Board, consisting of one or more Supervisory Directors.
2. In the event a candidate is recommended or proposed for appointment to the Supervisory Board, particulars shall be stated in respect of his age, his profession, the amount of shares in the capital of the company he holds, and his present and past functions insofar as the same are of interest in connection with the performance of the duties of a member of a supervisory board. The legal entities with which the candidate is already associated in his role as a Supervisory Director will also be made known: if said entities include legal entities that belong to the same group, the name of that group will suffice. The recommendation or nomination for appointment will be supported by reasons for the candidate's appointment. In the matter of the reappointment of a Supervisory Director, account will be taken of the extent to which the member in question has performed his duties satisfactorily.
3. The Supervisory Directors will be 3. The Supervisory Directors will be

appointed and may be suspended or dismissed by the General Meeting. The General Meeting may grant members of the Supervisory Board a remuneration, reimbursement for expenses or an attendance fee.

appointed and may be suspended or dismissed by the General Meeting. ~~The General Meeting may grant members of the Supervisory Board a remuneration, reimbursement for expenses or an attendance fee.~~

4. The company must have a policy with respect to the remuneration of the members of the Supervisory Board. This policy is determined by the General Meeting; the Supervisory Board will make a proposal to that end. The remuneration policy will include at least the subjects described in the Law, to the extent these subjects concern the Supervisory Board. The General Meeting may grant members of the Supervisory Board a remuneration, reimbursement for expenses or an attendance fee in accordance with the remuneration policy with respect to the Supervisory Board.

## RESIGNATION OF SUPERVISORY DIRECTORS.

### ARTICLE 13.

1. A Supervisory Director will retire not later than the end of the annual General Meeting held in the fourth calendar year after the calendar year in which such member was last appointed.
2. A member who, pursuant to the previous paragraph, resigns shall immediately become eligible for reappointment.
3. Supervisory Directors will periodically resign in accordance with the schedule of resignations drawn up by the Supervisory Board.

## SUPERVISION OF THE SUPERVISORY BOARD.



## ARTICLE 14.

1. The Supervisory Board will have the task of supervising the policy of the Executive Board and the general course of affairs in the company and the enterprise associated with it.  
The Supervisory Board will assist the Executive Board by rendering advice. In the performance of their duties, the Supervisory Directors will be guided by the interests of the company and its associated enterprise.
2. The Supervisory Board will have access to the premises of the company.
3. The Supervisory Board will be competent to peruse the accounting records and vouchers of the company.
4. The Executive Board will provide the Supervisory Board, in timely fashion, with all data required by the Supervisory Board necessary for the performance of its duties.
5. The Executive Board will submit a written report to the Supervisory Board at least once a year on the general lines of the company's strategic policy, the general and financial risks it faces, and its management and control system.
6. If the Supervisory Board comprises of more than four members, the Supervisory Board will establish from its numbers an audit committee, as well as a governance & nomination committee and a remuneration committee. These committees will be charged with preparing the Supervisory Board's decision-making.
7. In addition to its standing committees, the Supervisory Board may appoint ad-hoc

If the Supervisory Board comprises of more than four members, the Supervisory Board will establish from its numbers an audit committee, as well as a governance & nomination committee and a remuneration committee. These committees will be charged with preparing the Supervisory Board's decision-making. [The Supervisory Board may decide that the governance & nomination committee is combined with the remuneration committee.](#)

committees.

ACCOUNTANT.

ARTICLE 15.

The General Meeting of Shareholders will commission an organization in which certified public accountants cooperate, as referred to in Section 2:393 subsection 1 of the Dutch Civil Code (an External Auditor) to examine the annual accounts drawn up by the Executive Board in accordance with the provisions of Section 2:393 subsection 3 of the Dutch Civil Code.

The accountant shall report his audit to the Supervisory Board and to the Executive Board, and will set out the results of his audit in a statement.

If the General Meeting does not commission an External Auditor, the Supervisory Board will be competent to do so.

The designation of an accountant will not be restricted by any nomination whatsoever. The assignment may be withdrawn by the General Meeting and by the party who has granted it at any time.

The annual accounts cannot be confirmed if the body competent for said purpose has not been able to inspect the accountant's certificate, unless the audit certificate is lacking and the reason why it is lacking has been stated.

MEETINGS OF THE SUPERVISORY BOARD.

ARTICLE 16.

1. The Supervisory Board will elect from among its members a chairman, and, if deemed desirable, a delegated member. The chairman may not previously have been a member of the Executive Board. In the event that the chairman is unable to attend a meeting of the Supervisory Board, the vice-chairman of the Supervisory Board will chair the meeting. If the

chairman and the vice-chairman are both unable to attend, the meeting itself will designate its chairman.

2. The chairman of the Supervisory Board will set the agenda and chair the meetings of the Supervisory Board. He will ensure the Supervisory Board and its committees function properly, and will be the primary contact for the Executive Board on behalf of the Supervisory Board.
3. A delegated member will be a member of the Supervisory Board with special duties. The delegated member will not have more duties than the Supervisory Board and these duties will not include managing the company. The delegated member's duties will involve a more intensive supervisory and advisory role and more regular consultation with the Executive Board. The position of delegated member will only be a temporary position. The delegated member cannot appropriate the duties and powers of the Supervisory Board. The delegated member will remain a member of the Supervisory Board.
4. The Supervisory Board will hold a meeting whenever deemed necessary by the chairman of the Supervisory Board or two other Supervisory Directors. If so requested, the members of the Executive Board will attend the meetings of the Supervisory Board and provide for the necessary information.
5. The company secretary will keep minutes of the proceedings at the meetings of the Supervisory Board or, if the secretary is unable to attend, this will be done by one of the other persons present, designated for this purpose by the chairman.  
After approval by the Supervisory Board,

the minutes will be signed by the persons acting as chairman and secretary at the meeting in which the approval was granted.

6. The Supervisory Board will adopt resolutions by an absolute majority of votes cast; invalid votes and abstentions will be deemed as votes not cast. In the event of an equality of votes, the chairman of the Supervisory Board will have a decisive vote, but only if more than two members of the Supervisory Board are present or represented.
7. The Supervisory Board may only adopt valid resolutions if the majority of the members of the Supervisory Board are present or represented at the meeting.  
A member of the Supervisory Board may have himself represented by a fellow member of the Supervisory Board, authorized in writing (including any common form of communication that can be put in writing).
8. The Supervisory Board may adopt resolutions in writing (including any common form of communication that can be put in writing) without a meeting being held if the proposal has been put before all members of the Supervisory Board and all of them have consented to said manner of adopting resolutions.
9. The Supervisory Board will be authorized to grant a delegated member compensation from the company in addition to what he is entitled to as a member of the Supervisory Board.
10. A member of the Supervisory Board who, with regard to a resolution to be adopted by the Supervisory Board, has a conflict of

[Within the framework of the remuneration policy for the Supervisory Board,](#) The Supervisory Board will be authorized to grant a delegated member compensation from the company in addition to what he is entitled to as a member of the Supervisory Board.

interest with the company, will be obliged to notify his fellow Supervisory Directors of his conflict of interest prior to the resolution being adopted, and said member of the Supervisory Board will not participate in the deliberations around, or voting on, the resolution in question.

11. Pursuant to these Articles of Association, the Supervisory Board will establish rules of procedure outlining the rules for meetings and decision-making, as well as the proceedings of the Supervisory Board.

ABSENCE OR INABILITY TO ATTEND.

ARTICLE 17.

1. 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. Persons that can be designated as such include (without limitation) former members of the Supervisory Board (irrespective of the reason why they are no longer members of the Supervisory Board).
2. If and as long as all seats on the Supervisory Board are vacant and no seat is temporarily occupied, the Executive Board will decide to what extent and in which manner the duties and authorities of the Supervisory Board will temporarily be taken care of.
3. Article 11 paragraph 1 first sentence applies by analogy.

INDEMNIFICATION.

ARTICLE 17.

1. The company indemnifies and compensates any member of the Executive Board and any member of the Supervisory Board (for

ARTICLE 18.

the purpose of this article only, hereinafter referred to as "Director") against any liability or any claim, decision, penalty, or damage (hereinafter referred to as "Claims") that the Director has had to bear in connection with current, pending or completed proceedings, investigations or any other procedures pertaining to civil-law, criminal-law or administrative-law (hereinafter referred to as "Legal Proceedings") instituted by a party (with the exception of the company or its Group Companies) as a result of actions or negligence in his capacity as Director or any related capacity.

Claims will also be understood to refer to any resulting proceedings against the Director, instituted on behalf of the company or its Group Companies, as well as claims on behalf of the company (or one of its Group Companies) for the compensation of third-party claims that have arisen because the Director and the company were joint and severally liable towards the third party.

2. The Director will not be indemnified against Claims insofar as these relate to personal gain, profit or rewards to which he was not legally entitled, or if the liability of the Director has been legally established on the basis of deliberate intention or recklessness.
3. All costs (including all reasonable lawyer's fees and litigation costs), hereinafter referred to as "Costs", that the Director has had to bear with respect to Legal Proceedings will be reimbursed by the company, but only after receipt of a written declaration from the Director that he will pay back all such Costs if a competent

court rules that he is not entitled to compensation. Costs will also be understood to include any taxes owed by the Director pursuant to the indemnification granted.

4. In the event of Legal Proceedings against the Director, instituted by the company or one of its Group Companies, the company will also reimburse reasonable lawyer's fees and litigation costs to the Director, but only after receipt of a written declaration from the Director that he will pay back all such fees and costs if a competent court rules in favour of the company.
5. The Director will not accept to be personally and financially liable for third parties and will not enter into any settlement agreement in that respect without the prior written approval of the company.  
The company and the Director will do their best in all reasonableness to reach agreement on how to defend themselves against any Claim. If the company and the Director are unable to reach an agreement, the Director will follow all instructions given by the company as it sees fit.
6. Indemnification as meant in this Article 17 does not apply to Claims and Costs insofar as these are reimbursed by insurance companies.
7. If this Article 17 is amended, the indemnification granted herein will nonetheless remain valid with respect to Claims and/or Costs arising from proceedings or negligence of the Director during the period for which this provision was in force.

6. Indemnification as meant in this Article ~~187~~ does not apply to Claims and Costs insofar as these are reimbursed by insurance companies.
7. If this Article ~~187~~ is amended, the indemnification granted herein will nonetheless remain valid with respect to Claims and/or Costs arising from proceedings or negligence of the Director during the period for which this provision was in force.

GENERAL MEETINGS OF SHAREHOLDERS.

ARTICLE 18.

1. A General Meeting will be held annually, in the month June at the latest.
2. The agenda of said meeting will, amongst other things, state the following subjects for consideration:
  - a. the annual report of the Executive Board;
  - b. discussion on and adoption of the annual accounts;
  - c. implementation of the remuneration policy;
  - d. discharge from liability of the members of the Executive Board with respect to the year under review;
  - e. discharge from liability of the members of the Supervisory Board with respect to the year under review;
  - f. the reserve and dividend policy;
  - g. appropriation of the profits with due observance of the provisions in Article 28;
  - h. filling any vacancies that have arisen;
  - i. appointment of an External Auditor;
  - j. additional proposals made by the Executive Board or the Supervisory Board and announced with due observance of the provisions of these Articles of Association;
  - k. matters, stated in detail, for which a written request has been filed to discuss them by one or more shareholders and/or holders of depositary receipts, who, alone or jointly satisfy the requirements set in Article 2:114a paragraph 2 of the

ARTICLE 19.

2. The agenda of said meeting will, amongst other things and if relevant, state the following subjects for consideration:
  - c. ~~implementation of the~~ remuneration report policy;
  - k. matters, stated in detail, for which a written request has been filed to discuss them by one or more shareholders and/or holders of depositary receipts, who, alone or jointly satisfy the requirements set in Article ~~2~~:114a paragraph 2 of the



Law, provided the reasons for the request are stated therein and the Executive Board or the chairman of the Supervisory Board has received the written request or a proposal for a resolution no later than on the sixtieth day prior to that of the meeting and which subjects are included in the convening notice or have been announced in the same manner.

Law, provided the reasons for the request are stated therein and the Executive Board or the chairman of the Supervisory Board has received the written request or a proposal for a resolution no later than on the sixtieth day prior to that of the meeting and which subjects are included in the convening notice or have been announced in the same manner; and

1. at least once every four years, the adoption of the remuneration policies for the Executive Board and the Supervisory Board.

ARTICLE 19.

1. General meetings will be held whenever deemed desirable by the Executive Board or the Supervisory Board.
2. Shareholders together representing at least one tenth of the issued capital may express their desire for a General Meeting to be convened in writing to the Executive Board and to the Supervisory Board, with an additional detailed statement of the subjects they wish to be considered. If neither the Executive Board nor the Supervisory Board acts upon said request in such a manner that the General Meeting can be held within eight weeks after the request, the applicant or applicants will be authorized to convene a General Meeting themselves, with due observance of the required formalities.
3. For the application of the provisions in the preceding paragraph, holders of depository receipts will be regarded as shareholders.
4. If the entire issued capital is represented at a General Meeting, valid resolutions may

ARTICLE 20.

3. For the application of the provisions in the preceding paragraph, holders of depository receipts will be regarded as shareholders.

be adopted with respect to all subjects brought up for consideration, provided that this is done unanimously, even though the regulations prescribed by the law or Articles of Association for the convening and holding of meetings will not have been observed.

ARTICLE 20.

1. The General Meetings will be convened by or on behalf of the Executive Board or the Supervisory Board.
2. The period for convening a meeting will be at least forty-two days prior to the day of the meeting, or a shorter term at the discretion of the Executive Board if permitted by law.
3. The convening notice will state the subjects to be discussed, the location and the time, the procedure for participation in the meeting through a written proxy, the procedure for participation in the meeting, the exercise of voting rights by means of electronic communication, if this right can be exercised in accordance with Article 24 paragraph 3, and the address of the website of the company.
4. For the application of Article 24 paragraph 1, paragraph 3 and paragraph 4 second sentence, are those who are entitled to vote and to attend the meeting, on the twenty-eighth day prior to the meeting, and as such registered in a register designated by the Executive Board for that purpose.  
The convening notice of the meeting shall state the record date and the manner in which those holding voting rights and rights to attend the meeting can register and how they can exercise their rights.
5. The holders of bearer shares and holders of

ARTICLE 21.

3. The convening notice will state the subjects to be discussed, the location and the time, the procedure for participation in the meeting through a written proxy, the procedure for participation in the meeting, the exercise of voting rights by means of electronic communication, if this right can be exercised in accordance with Article 25~~4~~ paragraph 3, and the address of the website of the company.
4. For the application of Article 25~~4~~ paragraph 1, paragraph 3 and paragraph 4 second sentence, are those who are entitled to vote and to attend the meeting, on the twenty-eighth day prior to the meeting, and as such registered in a register designated by the Executive Board for that purpose.  
The convening notice of the meeting shall state the record date and the manner in which those holding voting rights and rights to attend the meeting can register and how they can exercise their rights.

depository receipts will be called to attend the meeting by electronic means, accessible directly and permanently up until the meeting.

6. Holders of registered shares will be called to attend by means of letters sent to the addresses of the shareholders stated in the shareholders register (with due observance of the provisions in paragraph 3).

ARTICLE 21.

The General Meetings will be held in the place where the company has its official seat by virtue of the Articles of Association, or in Diemen.

ARTICLE 22.

ARTICLE 22.

1. The General Meeting will be presided over by the chairman of the Supervisory Board or, in his absence, by the vice-chairman of the Supervisory Board or, if the vice-chairman of the Supervisory Board is also absent, by a person designated for this purpose by the members of the Supervisory Board present in mutual consultation.
2. In the event that all members of the Supervisory Board are absent and/or fail to attend and the Supervisory Board has not designated a person from outside its number as chairman, the meeting itself will designate its chairman, subject to the proviso that for as long as said designation has not taken place, a member of the Executive Board will act as chairman, designated for this purpose by the members of the Executive Board present in mutual consultation.
3. The chairman of the Supervisory Board or his deputy will ensure that the General Meeting proceeds in an orderly and efficient manner.

ARTICLE 23.

ARTICLE 23.

1. Unless, at the request of the person convening the meeting, a notarial record of the meeting is drawn up, minutes of the proceedings will be kept by the person designated for this purpose by the chairman of the meeting.
2. Without prejudice to the provisions of Article 23 paragraph 1, for each resolution adopted the company shall determine:
  - (a) the number of Shares for which valid votes have been cast;
  - (b) the percentage of the number of Shares referred to under (a) represents in the issued capital;
  - (c) the total number of valid votes cast; and
  - (d) the number of votes cast in favour of and against the proposal, as well as the number of abstentions.
3. The minutes of the General Meeting will be published on the company's website (or in a comparable means of communication) no later than three months after the General Meeting, and those who attended the meeting will have the opportunity to respond to the minutes during the subsequent three months. They will also be entitled to request for the minutes be sent to them in writing, free of charge.
4. Subsequently the minutes will be adopted by the chairman and, in evidence thereof, signed by the chairman and by the person who has kept the minutes.

ARTICLE 24.

1. Each shareholder and each holder of depository receipts will be authorised to attend the General Meeting and to address

ARTICLE 24.

2. Without prejudice to the provisions of Article ~~24~~<sup>23</sup> paragraph 1, for each resolution adopted the company shall determine:

ARTICLE 25.

the meeting.

2. In order to be able to exercise the rights defined in paragraph 1, shareholders – as far as their registered shares are concerned – shall notify the Executive Board in writing of their intention to attend the meeting, no later than the seventh day prior to the date of the meeting. The same will apply to holders of depository receipts of registered shares. The provisions laid down in paragraph 6 will be applicable to holders of ordinary bearer shares.
  3. The Executive Board may resolve that the rights to attend meetings as referred to in paragraph 1 are exercised via electronic means of communication. This requires in any case that the person entitled to attend the meeting via the electronic means of communications is identifiable, that this person can take note of the proceedings of the meeting and, if entitled to do so, can exercise his voting rights. The Executive Board may also set as a requirement that the person entitled to attend the meeting can participate in the deliberation via electronic means of communication. The Executive Board may further set conditions with respect to the use of the electronic means of communications, provided these conditions are reasonable and necessary for the identification of the person entitled to attend the meeting and for the reliability and safety of the communication. Those conditions shall be set out in the notice convening the meeting.
  4. All shareholders, holders of depository receipts or their representatives shall at the request of the chairman of the meeting sign the attendance list. The attendance list contains the names of the persons
4. All shareholders, holders of depository receipts or their representatives shall at the request of the chairman of the meeting sign the attendance list. The attendance list contains the names of the persons

participating at the meeting as set out under Article 24 paragraph 3 or have cast their votes in the manner set out in Article 25 paragraph 5.

Shareholders and holders of depository receipts may be represented by means of a written power of attorney, provided that the power of attorney has been deposited no later than at the time and at the place as stated in the convening notice, or the company has been notified of the power of attorney by means of electronic communication in a manner as mentioned in the convening notice.

5. Each ordinary share confers the right to cast one vote.

Each preference share confers the right to cast such number of votes as will correspond to the number of times that the amount of an ordinary share is included in the amount of a preference share.

6. Valid votes may be cast for the shares of those who, on other grounds than as shareholders of the company as a result of the resolution to be adopted, would be granted any right towards the company or would be released from any obligation towards it as a result thereof.

7. As far as the voting right and/or the right to attend the meeting is concerned, the company will also regard as shareholders a person mentioned in a written statement of an associated institution, to the effect that the number of ordinary bearer shares mentioned in said statement forms part of its collective deposit and that the person mentioned in the statement is a joint owner in its collective deposit for the stated number of ordinary bearer shares on the record date, provided that said statement

participating at the meeting as set out under Article ~~25~~<sup>4</sup> paragraph 3 or have cast their votes in the manner set out in Article ~~26~~<sup>5</sup> paragraph 5.

Shareholders and holders of depository receipts may be represented by means of a written power of attorney, provided that the power of attorney has been deposited no later than at the time and at the place as stated in the convening notice, or the company has been notified of the power of attorney by means of electronic communication in a manner as mentioned in the convening notice.

has been deposited at the office of the company no later than on the date stated in the notice against a delivery receipt, which delivery receipt shall serve as an access right to the meeting. The convening notice to the meeting shall state the latest date by which this must be done.

The provisions laid down in the preceding sentence will apply correspondingly to holders of depository receipts with respect to one or more ordinary bearer shares.

ARTICLE 25.

1. The chairman of the meeting will determine the number of votes for which each shareholder present or represented is entitled to vote, and how many votes have been cast in favour and against a proposal.
2. Insofar as not laid down otherwise in the Dutch Civil Code or the Articles of Association, all resolutions will be adopted by an absolute majority of the votes cast. Invalid votes and abstentions will be deemed not to have been cast.
3. If, for an appointment of persons, other than as a result of an equality of votes, no person has obtained an absolute majority, a re-ballot will be held. If the same situation occurs again, re-ballots will be held until an absolute majority has been obtained by one person or a ballot has been held between two persons and the votes divided equally. In the subsequent re-ballots, votes will be cast for the persons for whom votes were cast in the preceding ballots, with the exception of the person(s) for whom, at the ballot immediately preceding, the smallest number of votes were cast. If this latter situation presents itself with respect to more than one person, lots will be drawn to

ARTICLE 26.

decide for which of them votes may no longer be cast in the next ballot.

If, after a re-ballot between the last two remaining persons, the votes are equally divided, the chairman will decide which of them will be appointed.

In all cases of equalities of votes not relating to the appointment of persons, no resolution will have been adopted.

4. The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
5. The Executive Board may decide that votes cast prior to the general meeting of shareholders by electronic means of communication or by letter will be regarded as similar to the votes cast during the meeting. These votes cannot be cast before the record date announced in the convening notice as referred to in Article 20 paragraph 4. Without prejudice to the other provisions in Article 20, the convening notice announces the manner in which those entitled to vote and attend the meeting can exercise their rights prior to the meeting.
6. The chairman will decide in all disputes with respect to the adoption of resolutions not provided for in the Articles of Association.

5. The Executive Board may decide that votes cast prior to the general meeting of shareholders by electronic means of communication or by letter will be regarded as similar to the votes cast during the meeting. These votes cannot be cast before the record date announced in the convening notice as referred to in Article 21~~0~~ paragraph 4. Without prejudice to the other provisions in Article 21~~0~~, the convening notice announces the manner in which those entitled to vote and attend the meeting can exercise their rights prior to the meeting.

FINANCIAL YEAR, ANNUAL ACCOUNTS.

ARTICLE 26.

1. The financial year will coincide with the calendar year.
2. Annually, not later than four months after the end of the financial year, the Executive Board must prepare annual accounts and deposit the same for inspection by the

ARTICLE 27.



Shareholders and other persons holding Meeting Rights at the company's office. Within the same period, the Executive Board must also deposit the report of the Executive Board for inspection by the Shareholders and other persons holding Meeting Rights.

3. The annual accounts will be signed by all members of the Executive Board and all Supervisory Directors. In the event that the signature(s) of one or more of them should be lacking, the reason for this will be stated.
4. The annual accounts, the report of the Executive Board, the report of the Supervisory Board and the data that will be added thereto by virtue of Article 392, paragraph 1 of the Law shall be made available for inspection by shareholders and holders of depository receipts at the office of the company as of the date of the convening of the meeting for the adoption of the annual accounts.  
Every shareholder and every holder of depository receipts may obtain free of charge a complete copy of aforesaid document at the office of the company. Third parties may obtain a complete copy at a price not exceeding the cost price.
5. The annual accounts cannot be adopted if the law prescribes the appointment of a certified public accountant and the body competent to adopt the annual accounts has not been able to take cognizance of the audit statement to be attached to the annual accounts.
6. The General Meeting adopts the annual accounts.
7. At the General Meeting at which the annual accounts are adopted, the annual

discharge from liability of the members of the Executive Board for their management and of the members of the Supervisory Board for their supervision of said management will be proposed separately, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

ARTICLE 27.

1. Any such amounts from the profits as will be determined by the Executive Board with the approval of the Supervisory Board will be allocated to reserves. As far as possible, from the remaining profits (hereinafter also called the total profits):

- a. A dividend will first be distributed to the holders of preference A shares on the amount paid on said shares, of which the percentage will be equal to the average of the statutory interest rate –upon an interim adjustment the respective percentages – weighed on the basis of the number of days to which said rates are applicable, during the financial year for which the distribution is made. This percentage will be increased by a surcharge determined by the Executive Board subject to the approval of the Supervisory Board up to a maximum of three percent (3%). In the event of an issuance during the financial year concerned, the calculation will be prepared on a time basis, and only the statutory interest rate as of the

ARTICLE 28.

moment of issue will be taken into consideration for the application of the provisions in the first sentence.

If, in any year, the profit distribution on preference A shares cannot be effected in whole or in part, the overdue dividend on the shares will be distributed in the subsequent years before any other dividend distribution is made.

- b.
  1. A dividend will subsequently be distributed per series to holders of preference B shares (equal to the basic percentage to be mentioned under 2.) of the sum of the nominal amount, the amount in share premium paid upon the first issuance of the shares of said series, which percentage will be increased upon said issuance by a surcharge, determined by the Executive Board subject to approval of the Supervisory Board, of a maximum of one hundred and seventy-five (175) base points. If the share premium reserve has not shown the same balance during the entire financial year the dividend shall be calculated on the time-weighted average balance for that financial year.
  2. The basic percentage referred to under b.1. will

be the arithmetic average of the effective yield on the government bonds issued by the State of the Netherlands (*Staat der Nederlanden*) with a (remaining) term of six to seven years, subject to the proviso that the aforesaid average will be calculated on the last five (5) trading days prior to the date as of which the dividend percentage will be determined. If the effective yield on said state loans has not been determined by the Central Bureau of Statistics (*Centraal Bureau voor Statistiek*) or has not been published in the Official Price List (*Officiële Prijscourant*) at the time of the calculation of the basic percentage, instead of aforesaid government bonds, the government bonds issued by the State of the Netherlands will be taken into account with a (remaining) term as closely as possible approaching a remaining term of six to seven years, of which the effective yield at the time of calculation of the dividend percentage has been determined by the Central Bureau of Statistics and published as stated

hereinbefore, with a maximum (remaining) term of seven years; for the first time on the date that the preference B shares (of a series) have been outstanding for seven years and subsequently each period of seven years after this, the basic percentage of the preference B shares (of the series concerned) will be adjusted to the yield then effective of the state loans referred to in the above-mentioned provisions, calculated in the manner as stated hereinbefore, subject to the proviso that the aforesaid average will be calculated on the last five (5) trading days prior to the date as of which the dividend percentage will be adjusted, increased by a surcharge determined by the Executive Board subject to the approval of the Supervisory Board – which will then replace the surcharge in accordance with b.1. – of a maximum of one hundred and seventy-five (175) base points, depending on the market conditions applicable at that time, which surcharge may be different for each series and moreover may only be

determined with approval of the meeting of shareholders of the preference shares or series concerned. For as long as the approval of the determination of the adjusted surcharge in accordance with the preceding sentence has not been granted by the meeting of shareholders of the class or series concerned, the surcharge will continue to be applicable determined upon issuance of the shares concerned in accordance with the provisions laid down hereinbefore under b.1.

In the event that the dividend percentage has been adjusted in the course of a financial year, the percentage applicable prior to said adjustment will apply to the calculation of the dividend on said financial year until the date of the adjustment and the adjusted percentage as of said date.

3. A dividend will be distributed per series of preference C shares to holders thereof equal to the basic percentage mentioned under b.4 increased with the increment mentioned

under b.4 calculated over the sum of the nominal amount increased by a day to day weighted average over the relevant financial year of the sum of the share premium amount and the preference C shares dividend reserve of said series. Notwithstanding the preceding sentence the dividend on the preference C shares for the period until the eighteenth day of November two thousand and nineteen will be five hundred eighty (580) basis points.

4. For the first time on the eighteenth day of November two thousand nineteen and subsequently each period of seven years after this, the basic percentage of the preference C shares (of the series concerned) will be adjusted to the average effective return on Dutch government bonds with a (remaining) maturity of seven years as published by Bloomberg on page "CTNLG7Y" on the last five business days prior to the date on which the basic percentage needs to be adjusted, increased with an increment.

The increment is to be

determined by the Executive Board with the approval of the Supervisory Board with a minimum of fifty (50) basis points and a maximum of six hundred and fifty (650) basis points, depending on the market circumstances (depending on, among other things, liquidity, business continuity, creditworthiness, subordination and tax treatment) at that time and subject to the approval of the meeting of shareholders of the preference C shares or series concerned, which approval requires unanimous votes of the holders of the preference C shares present or represented at such meeting. If approval is not obtained, the increment is to be determined by an independent advisor who is to be jointly appointed by the Executive Board and the meeting of shareholders of the preference C shares or series concerned. If the advice is for an increment that does not exceed the maximum number of basis points referred to above and is at least equal to the increment proposed by the Executive Board, the



advice shall be binding. If the outcome of the advice constitutes an increment that exceeds the maximum number of basis points referred to above, the Executive Board will request the General Meeting either to approve the higher mark-up or request the General Meeting to approve the cancellation (*intrekking*) of all outstanding preference C shares in the company's share capital with repayment, including accrued and cumulated dividends all in accordance with these Articles. If the General Meeting does not approve neither one of the proposals the increment shall then be equal to the maximum number of basis points as referred to above. If the independent advisor advises an increment that is less than the increment proposed by the Executive Board (which increment does not exceed the maximum number of basis points referred to above), the increment proposed by the Executive Board shall apply.

5. The Executive Board is authorized subject to the approval of the Supervisory

Board to resolve that dividend on the preference B shares or on the preference C shares of any series shall not be distributed but reserved in order to be distributed at a later date following a resolution to this effect by the Executive Board subject to the approval of the Supervisory Board. When it is resolved that dividend on the preference B shares shall not be distributed but reserved then it shall also be resolved that dividend on the preference C shares shall not be distributed but reserved and vice versa.

6. If and insofar as the profit is not sufficient to fully make the distribution referred to hereinbefore on preference B shares and on preference C shares, the Executive Board may resolve subject to the approval of the Supervisory Board to make these distributions from the freely distributable reserves, with the exception of the share premium reserves referred to in Article 4, paragraph 4 under b and c, and preference A shares dividend reserves, preference B shares dividend reserves and

6. If and insofar as the profit is not sufficient to fully make the distribution referred to hereinbefore on preference B shares and on preference C shares, the Executive Board may resolve subject to the approval of the Supervisory Board to make these distributions from the freely distributable reserves, with the exception of the share premium reserves referred to in Article 34, paragraph 4 under b and c, and preference A shares dividend reserves, preference B shares dividend reserves and

- preference C shares dividend reserves.
7. If and insofar as in any financial year no distribution can be effected or it is resolved not to effect a distribution on preference B shares, from the profit realized in the subsequent years after allocation to reserves and reduction of the amounts accruing to holders of preference A shares in accordance with the provisions in paragraph 1 subparagraph a of Article 27, following a resolution to that effect by the Executive Board subject to the approval of the Supervisory Board, such distribution will be made to the holders of said preference shares or reserved that the deficit will have been fully made good before the provisions laid down hereinbefore can be applied.
8. If and insofar as in any financial year no distribution can be made, or it is resolved not to make a distribution on preference C shares, from the profit realized in the subsequent years after allocation to reserves and reduction of
- preference C shares dividend reserves.
7. If and insofar as in any financial year no distribution can be effected or it is resolved not to effect a distribution on preference B shares, from the profit realized in the subsequent years after allocation to reserves and reduction of the amounts accruing to holders of preference A shares in accordance with the provisions in paragraph 1 subparagraph a of Article ~~28~~<sup>7</sup>, following a resolution to that effect by the Executive Board subject to the approval of the Supervisory Board, such distribution will be made to the holders of said preference shares or reserved as such that the deficit will have been fully made good before the provisions laid down hereinbefore can be applied.
8. If and insofar as in any financial year no distribution can be made, or it is resolved not to make a distribution on preference C shares, from the profit realized in the subsequent years after allocation to reserves and reduction of

the amounts accruing to holders of preference A shares in accordance with the provisions in paragraph 1 subparagraph a of Article 27, following a resolution to that effect by the Executive Board subject to the approval of the Supervisory Board, such distribution will be made to the holders of said preference shares or reserved as such that the deficit will have been fully made good before the provisions laid down hereinbefore can be applied. Such deficit will be increased with the percentage referred to in paragraph 1 under b.3 or under b.4 of this Article 27 calculated over the period the deficit occurred and the moment the deficit has been made good.

9. If preference B shares or preference C shares have been issued in the course of any financial year, the dividend on the shares concerned for said financial year will be reduced proportionately until the first day of the issue.

2. The balance then remaining will be available to the General Meeting, subject to the proviso that (i) no distribution will be made as long as not all the profit

the amounts accruing to holders of preference A shares in accordance with the provisions in paragraph 1 subparagraph a of Article ~~27~~, following a resolution to that effect by the Executive Board subject to the approval of the Supervisory Board, such distribution will be made to the holders of said preference shares or reserved as such that the deficit will have been fully made good before the provisions laid down hereinbefore can be applied. Such deficit will be increased with the percentage referred to in paragraph 1 under b.3 or under b.4 of this Article ~~27~~ calculated over the period the deficit occurred and the moment the deficit has been made good.

2. The balance then remaining will be available to the General Meeting, subject to the proviso that (i) no distribution will be made as long as not all the profit

distributions on the preference shares have been made and the reserves are distributed on the preference shares as referred to in this Article 27 and (ii) no further distribution will be made on preference shares, nor will any amounts be reserved for this purpose.

3. The company may only make distributions to shareholders from the profit susceptible to distribution insofar as its common equity exceeds the amount of the paid and claimed part of the capital increased with the reserves to be maintained by virtue of the law.

4. Subject to the approval of the Supervisory Board, the Executive Board may adopt a resolution for distribution of an interim dividend, to be deducted from the dividend expected for the financial year concerned, if the requirement of the preceding paragraph has been fulfilled, as will be evident from an interim specification of equity and all the distributions on preference B shares and preference C shares have been made.

Said specification of equity will relate to the position of the equity at the earliest on the first day of the third month prior to the month in which the resolution for distribution will be announced. It will be drawn up with due observance of the generally accepted valuation methods. The specification of equity will include the amounts to be allocated to the reserves by virtue of the law. It will be signed by the members of the Executive Board. In the event that the signature(s) of one or more of them should be lacking, the reason thereof will be stated. The company will deposit the specification of equity at the

distributions on the preference shares have been made and the reserves are distributed on the preference shares as referred to in this Article ~~28~~7 and (ii) no further distribution will be made on preference shares, nor will any amounts be reserved for this purpose.

office of the Trade Register within eight days after the date on which the resolution for distribution will be announced.

A resolution for distribution of an interim dividend may be limited to a distribution of an interim dividend exclusively to shareholders of a particular class, without prejudice to the rights of shareholders of other classes.

5. Resolutions for the complete or partial cancellation of reserves as stated in paragraph 1 of this Article may only be adopted by the General Meeting on a proposal of the Executive Board approved by the Supervisory Board, with the exception of resolutions in respect of:
- (i) distributions from reserved dividend on preference B shares and on preference C shares, which shall be resolved upon by the Executive Board subject to the approval of the Supervisory Board; and
  - (ii) annual distributions of twenty per cent (20%) of the preference C shares share premium reserve on preference C shares, which may be increased with an additional amount at the expense of the general reserves, such amount as to be determined at the time of issuance, which distributions may be resolved upon by the Executive Board, subject to the approval of the Supervisory Board, once the preference C shares (of a series) have been outstanding for four years.

If in any financial year a distribution as referred to under (ii) does not occur or does

not wholly occur, such distribution may take place in a subsequent year, provided that in any financial year not more than thirty percent (30%) may be distributed.

When it is resolved that distributions shall be made from the preference B shares dividend reserve then it shall also be resolved that distributions shall be made from the preference C shares dividend reserve and vice versa.

Resolutions of the General Meeting for the complete or partial cancellation of a share premium reserve as stated in Article 3, paragraph 4b. will require the prior approval of the meeting of holders of shares of the class and series concerned, without prejudice to the provisions in Article 3, paragraph 5, under b.1.

Only holders of ordinary shares will be entitled to distributions deducted from allocations to reserves other than those mentioned in the preceding sentence. However, without prejudice to the amounts that would accrue to holders of preference B shares or holders of preference C shares in accordance with the provisions in Article 28, paragraph 1b.4. and Article 33, paragraph 4.

6. Dividends and other distributions will be payable pursuant to a resolution of the Executive Board on a date within four weeks after having been determined, unless the Executive Board resolves upon a different payment date; the Executive Board will announce this in the manner laid down in Article 29.
7. Claims for distributions to shareholders by virtue of the provisions laid down hereinbefore in this Article will cease to exist once a period of five years (starting

Only holders of ordinary shares will be entitled to distributions deducted from allocations to reserves other than those mentioned in the preceding sentence. However, without prejudice to the amounts that would accrue to holders of preference B shares or holders of preference C shares in accordance with the provisions in Article 28, paragraph 1b.4. and Article ~~34~~3, paragraph 4.

Dividends and other distributions will be payable pursuant to a resolution of the Executive Board on a date within four weeks after having been determined, unless the Executive Board resolves upon a different payment date; the Executive Board will announce this in the manner laid down in Article ~~30~~29.

on the date on which the distribution became payable) has lapsed.

8. When calculating dividend entitlements, shares the company holds in its own capital will be disregarded.

PAYMENTS IN SHARES OR FROM THE RESERVES.

ARTICLE 28.

1. The General Meeting may, at the proposal of the Executive Board and with the approval of the Supervisory Board, resolve that a distribution of dividend on ordinary shares wholly or in part is effected by an issuance of ordinary shares in the capital of the company instead of in cash.
2. The General Meeting may, at the proposal of the Executive Board and with the approval of the Supervisory Board, decide to make a distribution to holders of ordinary shares from the distributable part of the shareholders' equity. The provisions in paragraph 1 of this article will apply mutatis mutandis. Distribution as meant in the present paragraph 3 will only apply if all the amounts owed by virtue of Article 27, paragraph 1 have been paid.
3. In the event of a merger of a Subsidiary of the company, the General Meeting will have the authority to issue shares from one or more of the company's reserves, which do not need to be retained pursuant to the law or these Articles of Association.

ARTICLE 29.

All notifications to shareholders and holders of depository receipts will be given in the manner laid down in Article 20, paragraphs 5 and 6, in view of the convening notice referred to there.

ARTICLE 29.

2. The General Meeting may, at the proposal of the Executive Board and with the approval of the Supervisory Board, decide to make a distribution to holders of ordinary shares from the distributable part of the shareholders' equity. The provisions in paragraph 1 of this article will apply mutatis mutandis. Distribution as meant in the present paragraph ~~23~~ will only apply if all the amounts owed by virtue of Article ~~287~~, paragraph 1 have been paid.

ARTICLE 30.

All notifications to shareholders and holders of depository receipts will be given in the manner laid down in Article ~~210~~, paragraphs 5 and 6, in view of the convening notice referred to there.



MEETINGS OF HOLDERS OF SHARES OF A PARTICULAR CLASS OR SERIES THEREIN.

ARTICLE 30.

Insofar as not laid down otherwise in this article and in the following article, the provisions of Articles 19 up and to and including 25 will correspondingly apply to this kind of meeting.

ARTICLE 31.

Insofar as not laid down otherwise in this article and in the following article, the provisions of Articles ~~20~~19 up and to and including ~~26~~5 will correspondingly apply to this kind of meeting.

MEETINGS OF HOLDERS OF PREFERENCE SHARES OR PREFERENCE SHARES OF A PARTICULAR CLASS.

ARTICLE 31.

1. The convening notices to holders of preference shares and holders of preference shares of a particular class or series therein, and to holders of depository receipts of said shares, will be sent to the addresses of the shareholders concerned as stated in the register of shareholders or as stated to the company by the Administration Office concerned on the basis of the registers of holders of depository receipts. The period for sending the convening notices will be at least a fortnight, not including the date of the convening notice and the day of the meeting.
2. Every shareholder will be entitled to one vote in the meeting concerned. The shareholders may also adopt resolutions without a meeting being held, provided that all holders of shares of the class concerned or series therein, as well as all the holders of depository receipts, have declared themselves in favour of the proposal in question.

ARTICLE 32.

AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION;

LIQUIDATION.

ARTICLE 32.

ARTICLE 33.

Whenever a proposal for the amendment of the Articles of Association or for dissolution of the company is to be made to a General Meeting, this shall invariably be stated in the convening notice for the said meeting. If it concerns an amendment of the Articles of Association, a copy of the proposal containing the verbatim text of the proposed amendment shall simultaneously be deposited at the office of the company, for perusal by every shareholder and holder of depository receipts until the end of the meeting. Copies will also be available there free of charge.

Copies of the proposal will be provided to shareholders free of charge and holders of depository receipts at their request.

An amendment of the Articles of Association involving changes to the special rights accruing to the holders of preference shares (and series therein), will require the approval of the meeting of holders of preference shares (and series therein) concerned.

ARTICLE 33.

1. In the event of dissolution of the company by virtue of a resolution of the General Meeting, the Executive Board will be charged with the liquidation of the affairs of the company and the Supervisory Board with the supervision thereof.
2. The General Meeting will determine the remuneration of the liquidators and of the members of the Supervisory Board charged with the supervision of the liquidation.
3. During the liquidation, the provisions of the Articles of Association will continue to be effective as far as possible, subject to the proviso that the provisions laid down with respect to the Executive Board will apply to the liquidators.
4. The balance remaining (hereinafter: "the

ARTICLE 34.

balance") of the equity of the company after payment of the creditors will be distributed to shareholders in the following manner:

- a. The holders of preference A shares will first be paid from the balance the amount paid on their shares, to be reduced by the amount which, in the meantime, will possibly have been paid back on the shares concerned, as well as an amount still due on the preference A shares in accordance with Article 28, paragraph 1. If the balance is not sufficient, a reduction will be made in proportion to the distribution of each of them, had the balance been sufficient.
- b. Subsequently, the following will be paid to the holders of preference B shares and the holders of preference C shares in proportion to each such holder's entitlement:
  1. the total amount paid on the preference shares;
  2. the amount still due on said preference shares in accordance with Article 27, paragraph 1.b.7 respectively paragraph 1.b.8;
  3. an amount equal to the percentage referred to in Article 27, paragraph 1.b.2 respectively paragraph 1. b.3 or b.4, and/or as adjusted as stated there, calculated of the nominal amount increased by the share premium paid thereon

upon issue, calculated for the period commencing on the first day of the last fully expired financial year prior to the year of dissolution and ending on the date of the distribution, to be reduced by the amount possibly paid on the shares concerned in the meantime.

4. the distribution due on said preference shares that could not be made or it was resolved to reserve the same.

If the balance is insufficient after application of the provisions under a., a reduction will be made in proportion to the distribution for each holder of said preference shares had the balance been sufficient.

- c. The balance remaining will be divided among the holders of ordinary shares in proportion to each of their holdings of said shares.

thereon upon issue, calculated for the period commencing on the first day of the last fully expired financial year prior to the year of dissolution and ending on the date of the distribution, to be reduced by the amount possibly paid on the shares concerned in the meantime.

TRANSITORY PROVISION RESET  
PREFERENCE B SHARES (UP TO AND  
INCLUDING SEVENTEEN NOVEMBER TWO  
THOUSAND AND TWENTY-SIX).

ARTICLE 35.

1. In deviation of that provided in Article 28 paragraph 1 under b.1 and b.2, for the time period starting as of the eighteenth day of November two thousand and nineteen up to and including the seventeenth day of

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November two thousand and twenty-six, instead of a surcharge on the preference B shares of a maximum of one hundred and seventy-five (175) base points, the surcharge is set on: two hundred and thirty-six point eight (236.8) base points.

2. Up to and including the seventeenth day of November two thousand and twenty-six, Article 28 paragraph 1 sub paragraphs b.1 and b.2 are read as follows:

"b. 1. A dividend will subsequently be distributed per series to holders of preference B shares (equal to the basic percentage to be mentioned under 2.) of the sum of the nominal amount, the amount in share premium paid upon the first issuance of the shares of said series, which percentage will be increased upon said issuance by a surcharge, determined by the Executive Board subject to approval of the Supervisory Board, of a maximum of one hundred and seventy-five (175) base points; **however for the period starting as of the eighteenth day of November two thousand and nineteen up to and including the seventeenth day of November two thousand and twenty-six, the basic percentage will be increased with a**

surcharge of two hundred and thirty-six point eight (236.8) base points. If the share premium reserve has not shown the same balance during the entire financial year the dividend shall be calculated on the time-weighted average balance for that financial year."

"2. The basic percentage referred to under b.1. will be the arithmetic average of the effective yield on the government bonds issued by the State of the Netherlands (Staat der Nederlanden) with a (remaining) term of six to seven years, subject to the proviso that the aforesaid average will be calculated on the last five (5) trading days prior to the date as of which the dividend percentage will be determined. If the effective yield on said state loans has not been determined by the Central Bureau of Statistics (Centraal Bureau voor Statistiek) or has not been published in the Official Price List (Officiële Prijscourant) at the time of the calculation of the basic percentage, instead of aforesaid government bonds, the government bonds issued by the State of

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the Netherlands will be taken into account with a (remaining) term as closely as possible approaching a remaining term of six to seven years, of which the effective yield at the time of calculation of the dividend percentage has been determined by the Central Bureau of Statistics and published as stated hereinbefore, with a maximum (remaining) term of seven years; for the first time on the date that the preference B shares (of a series) have been outstanding for seven years and subsequently each period of seven years after this, the basic percentage of the preference B shares (of the series concerned) will be adjusted to the yield then effective of the state loans referred to in the above-mentioned provisions, calculated in the manner as stated hereinbefore, subject to the proviso that the aforesaid average will be calculated on the last five (5) trading days prior to the date as of which the dividend percentage will be adjusted, increased by a surcharge determined by the Executive Board subject to the approval of the

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Supervisory Board – which will then replace the surcharge in accordance with b.1. – of two hundred and thirty-six point eight (236.8) base points for the period starting as of the eighteenth day of November two thousand and nineteen up to and including the seventeenth day of November two thousand and twenty-six, and as of the eighteenth day of November two thousand and twenty-six again of a maximum of one hundred and seventy-five (175) base points, depending on the market conditions applicable at that time, which surcharge may be different for each series and moreover may only be determined with approval of the meeting of shareholders of the preference shares or series concerned. For as long as the approval of the determination of the adjusted surcharge in accordance with the preceding sentence has not been granted by the meeting of shareholders of the class or series concerned, the surcharge will continue to be applicable determined upon



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issuance of the shares concerned in accordance with the provisions laid down hereinbefore under b.1, provided that if shares were issued with a surcharge of two hundred and thirty-six point eight (236.8) base points, this surcharge will then be deemed to be set at one hundred and seventy-five (175) base points.

In the event that the dividend percentage has been adjusted in the course of a financial year, the percentage applicable prior to said adjustment will apply to the calculation of the dividend on said financial year until the date of the adjustment and the adjusted percentage as of said date."

3. This Article 35 (including heading) will lapse as of the eighteenth day of November two thousand and twenty-six.

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