

TRANSLATION OF DRAFT DATED 9 JANUARY 2022

ARTICLES OF ASSOCIATION

OF

CABKA N.V.

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ARTICLES OF ASSOCIATION:

CHAPTER 1.

Article 1. Definitions and Construction.

1.1 In these Articles of Association, the following terms have the following meanings:

Articles of Association means the articles of association of the Company.

Company means the company the internal organization of which is governed by these Articles of Association.

DSC Executive Directors Holding means DSC Executive Directors Holding B.V., a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam, the Netherlands, its office address at Hondecoeterstraat 2E, 1071 LR Amsterdam, the Netherlands, and registered in the Commercial Register under number 80493688.

Euroclear Netherlands means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Dutch Securities Giro Act.

External Auditor has the meaning ascribed to that term in Article 30.1.

General Meeting means the body of the Company consisting of the Shareholders and other persons with Meeting Rights or a meeting of such persons (or their representatives).

Group Company means a group company, as referred to in Section 2:24b of the Dutch Civil Code, of the Company.

Management Board means the management board of the Company.

Managing Director means a member of the Management Board.

Meeting Rights means the right to attend a General Meeting (or a meeting of holders of Shares of the relevant class as referred to in Article 1.4) and to speak at such meeting, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 13.

Ordinary Share means an ordinary share in the capital of the Company.

RAM.ON finance means RAM.ON finance GmbH, a private company with limited liability under German law (*Gesellschaft mit beschränkter Haftung*), having its official seat in Berlin, Germany, Germany, and registered in the District Court of Berlin (Charlottenburg) under number HRB 146641.

Relationship Agreement means the Relationship Agreement between *inter alia* the Company, RAM.ON finance and DSC Executive Directors Holding.

Special Share means a convertible share in the capital of the Company as referred to in Article 4.2 and Article 5.

Share means a share in the capital of the Company. Unless the contrary is apparent, this includes each Ordinary Share and each Special Share.

Shareholder means a holder of one or more Shares. This includes a person holding co-ownership rights with regard to shares included in the Statutory Giro System.

Statutory Giro System means the giro system as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*).

Subsidiary means a subsidiary, as referred to in Section 2:24a of the Dutch Civil Code, of the Company.

Supervisory Board means the supervisory board of the Company.

Supervisory Director means a member of the Supervisory Board.

- 1.2 A message **in writing** means a message transmitted by letter, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.
- 1.3 The Management Board, the Supervisory Board, the General Meeting as well as the meeting of holders of Shares of a particular class of Shares each constitute a distinct body of the Company.
- 1.4 References in these Articles of Association to the meeting of holders of Shares of a particular class will be understood to mean the body of the Company consisting of the holders of Shares of the relevant class and other persons entitled to attend such meetings with respect to the Shares of the relevant class or (as the case may be) a meeting of holders of such persons (or their representatives).
- 1.5 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.
- 1.6 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.

Article 2. Name and Official Seat.

- 2.1 The Company's name is:
Cabka N.V.
- 2.2 The official seat of the Company is in Amsterdam, the Netherlands.

Article 3. Objects.

The objects of the Company are:

- (a) to be a global industrial company producing plastic based material handling products and others, mostly from recycled post-consumer and post-industrial material that the company predominantly recycles in-house through its unique vertical integration capabilities;
 - (b) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
 - (c) to render advice and services to businesses and companies with which the Company forms a group and to third parties;
 - (d) to finance businesses and companies;
 - (e) to grant guarantees, to bind the Company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
 - (f) to acquire, manage, exploit and alienate registered property and items of property in general;
 - (g) to develop and trade in patents, trade marks, licenses, know-how, copyrights, data base rights and other intellectual property rights;
 - (h) to perform any and all activities of an industrial, financial or commercial nature;
- and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

CHAPTER 3. SHARE CAPITAL AND SHARES.

Article 4. Authorised Capital and Shares.

- 4.1 The authorised capital of the Company amounts to one million five hundred thousand euro (EUR 1,500,000.00).
- 4.2 The authorised capital is divided into one hundred fifty million (150,000,000) Shares, having a nominal value of one eurocent (EUR 0.01) each and is divided into classes as follows:
- one hundred forty-nine million seven hundred thousand (149,700,000) Ordinary Shares; and
 - three hundred thousand (300,000) Special Shares,
- as such in accordance with Article 46.
- 4.3 All Shares will be registered Shares. No share certificates will be issued.

Article 5. Conversion rights Special Shares.

- 5.1 Each Special Share is convertible into (i) seven (7) Ordinary Shares, or (ii) one (1) Ordinary Share, as such at the discretion of the Management Board and in accordance with this Article 5.1 and Article 5.2. The other terms of and/or the conditions for the conversion are laid down in the Relationship Agreement, and published on the website of the Company.
- 5.2 Upon receipt of a written instruction of DSC Executive Directors Holding to convert Special Shares into Ordinary Shares in accordance with the Relationship Agreement, the Management Board shall resolve upon such conversion, which conversion will then take effect, and the Management Board shall register the conversion in the register of Shareholders and the Dutch Commercial Register.
- 5.3 If a Special Share is converted in accordance with the provisions of the Articles 5.1 and 5.2, the nominal value of the converted Special Share in the amount of one eurocent (EUR 0.01) will (for accounting purposes) be used to pay up the nominal value of one (1) Ordinary Share. In addition, if a Special Share is converted into seven (7) Ordinary Shares, the payment of the nominal value of the remaining six (6) Ordinary Shares in the amount of six eurocent (EUR 0.06) will be paid from the reserves of the Company.
- 5.4 If, as a consequence of a conversion or cancellation of Special Shares, no Special Shares are outstanding, the rights that are attached to the Special Shares will be suspended for the purpose of these Articles of Association, and a proposal to amend the Articles of Association will be tabled in the next General Meeting, whereby the relevant provisions concerning Special Shares, as included in these Articles of Association, will be removed.

Article 6. Register of Shareholders.

- 6.1 The Company must keep a register of Shareholders. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Management Board.
- 6.2 Shares included in the Statutory Giro System will be registered in the name of Euroclear Netherlands or an intermediary (as referred to in the Dutch Securities Giro Act). Holders of Shares that are not included in the Statutory Giro System, as well as each usufructuary and each pledgee of such Shares, are obliged to furnish their names and addresses to the Company in writing; these will be recorded in the register of Shareholders. The Management Board will supply anyone recorded in the register on request and free of charge with an extract from the register relating to his right to Shares.
- 6.3 The register will be kept up to date. The Management Board will set rules with respect to the signing of registrations and entries in the register of Shareholders.
- 6.4 Section 2:85 of the Dutch Civil Code applies to the register of Shareholders.

Article 7. Resolution to Issue; Conditions of Issuance.

- 7.1 Shares may be issued pursuant to a resolution of the General Meeting. This competence concerns all non-issued Shares of the Company's authorised capital, except insofar as the competence to issue Shares is vested in the Management Board in accordance with Article 7.2 hereof.
- 7.2 Shares may be issued pursuant to a resolution of the Management Board, if and insofar as the Management Board is designated by the General Meeting as the competent corporate body. 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 Management Board. A resolution of the General Meeting to designate the Management Board as a body of the Company authorised to issue Shares can only be withdrawn at the proposal of the Management Board which has been approved by the Supervisory Board, unless provided otherwise by the General Meeting in the resolution to make the designation.
- 7.3 A resolution of the General Meeting to issue Shares or to designate the Management Board as a body of the Company authorised to do so can only take place at the proposal of the Management Board which has been approved by the Supervisory Board.
- 7.4 A resolution of the Management Board to issue Shares requires the approval of the Supervisory Board.
- 7.5 The foregoing provisions of this Article 7 apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.
- 7.6 The body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance in the resolution to issue.

Article 8. Pre-emptive Rights.

- 8.1 Upon the issuance of Ordinary Shares, each holder of Ordinary Shares will have pre-emptive rights in proportion to the aggregate nominal value of his Ordinary Shares. Holders of Special Shares will not have pre-emptive rights if Ordinary Shares are issued.
- 8.2 Upon the issuance of Special Shares, each holder of Special Shares will have pre-emptive rights in proportion to the aggregate nominal value of his Special Shares. Holders of Ordinary Shares will not have pre-emptive rights if Special Shares are issued.
- 8.3 A Shareholder will not have pre-emptive rights in respect of Shares issued against a non-cash contribution. Nor will a Shareholder have pre-emptive rights in respect of Shares issued to employees of the Company or of a Group Company.
- 8.4 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 Management Board, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Management Board if and insofar as the Management Board is designated authorised to do so by the General Meeting. The provisions of Articles 7.2 and 7.4 apply by analogy.
- 8.5 A resolution of the General Meeting to restrict or exclude the pre-emptive rights or to designate the Management Board as a body of the Company authorised to do so can only be adopted at the proposal of the Management Board which has been approved by the Supervisory Board.

- 8.6 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.
- 8.7 A resolution of the General Meeting to restrict or exclude pre-emptive rights or to designate the Management Board as the body of the Company authorised to do so requires a majority of not less than two-thirds of the votes cast, if less than one-half of the Company's issued capital is represented at the General Meeting.
- 8.8 When rights are granted to subscribe for Shares, the Shareholders will have pre-emptive rights in respect thereof; the foregoing provisions of this Article 8 apply by analogy. Shareholders will have no pre-emptive rights in respect of Shares issued to a person exercising a right to subscribe for Shares previously granted.

Article 9. Payment on Shares.

- 9.1 Upon issuance of each Share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the Share is subscribed for at a higher price, without prejudice to the provisions of Section 2:80 subsection 2 of the Dutch Civil Code.
- 9.2 Payment for a Share must be made in cash insofar as no contribution in any other form has been agreed on.
- 9.3 With respect to Shares issued pursuant to a resolution of the Management Board, the Management Board may, with the approval of the Supervisory Board, decide that the issuance takes place at the expense of the reserves of the Company.
- 9.4 The Management Board is authorised to enter into legal acts relating to non-cash contributions and the other legal acts referred to in Section 2:94 of the Dutch Civil Code without the prior approval of the General Meeting, but subject to the approval of the Supervisory Board.
- 9.5 Payments for Shares and non-cash contributions are furthermore subject to the provisions of Sections 2:80, 2:80a, 2:80b and 2:94b of the Dutch Civil Code.

Article 10. Own Shares.

- 10.1 When issuing Shares, the Company may not subscribe for its own Shares.
- 10.2 The Company is entitled to acquire its own fully paid-up Shares, or depositary receipts for Shares, with due observance of the relevant statutory provisions.
- 10.3 Acquisition for valuable consideration is permitted only if the General Meeting has authorised the Management Board to do so. Such authorisation will be valid for a period not exceeding eighteen months. The General Meeting must determine in the authorisation the number of Shares or depositary receipts for Shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. In addition, the approval of the Supervisory Board is required for any such acquisition.
- 10.4 The Company may, without authorisation by the General Meeting, acquire its own Shares for the purpose of transferring such Shares to employees of the Company or of a Group Company under a scheme applicable to such employees, provided such Shares are quoted on the price list of a stock exchange.
- 10.5 Article 10.3 does not apply to Shares or depositary receipts for Shares which the Company acquires by universal succession in title.
- 10.6 No voting rights may be exercised in the General Meeting, nor in the meeting of holders of Shares of a particular class, with respect to any Share held by the Company or by a Subsidiary,

or any Share for which the Company or a Subsidiary holds the depositary receipts. No payments will be made on Shares which the Company holds in its own share capital.

- 10.7 The Management Board is authorised to alienate Shares held by the Company or depositary receipts for Shares, but only subject to the approval of the Supervisory Board.
- 10.8 Own Shares and depositary receipts for Shares are furthermore subject to the provisions of Sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 of the Dutch Civil Code.

Article 11. Reduction of the Issued Capital.

- 11.1 The General Meeting may, but only at the proposal of the Management Board which has been approved by the Supervisory Board, resolve to reduce the Company's issued capital:
- (a) by cancellation of Shares; or
 - (b) by reducing the nominal value of Shares by amendment of the Articles of Association.
- The Shares in respect of which such resolution is passed must be designated therein and provisions for the implementation of such resolution must be made therein.
- 11.2 A resolution to cancel Shares can only relate to:
- (a) Shares held by the Company itself or of which it holds the depositary receipts; or
 - (b) all Special Shares, with repayment, but only with the approval of the meeting of holders of Special Shares.
- 11.3 Reduction of the nominal value of the Shares without repayment and without release from the obligation to pay up the Shares shall take place proportionately on all Shares of the same class. The requirement of proportion may be deviated from with the consent of all Shareholders concerned.
- 11.4 Partial repayment on Shares or release from the obligation to make payments will only be possible for the purpose of execution of a resolution to reduce the nominal value of the Shares. Such repayment or release shall take place pro rata:
- (a) with regard to all Shares; or
 - (b) with regard to all Special Shares or all Ordinary Shares.
- In a situation as referred to in Article 33, the Management Board may determine that the repayment shall be made payable on the same day as the regular distribution (of profits) concerned.
- 11.5 A reduction of the issued capital of the Company is furthermore subject to the provisions of Sections 2:99 and 2:100 of the Dutch Civil Code.

Article 12. Transfer of Shares.

- 12.1 The transfer of rights a Shareholder holds with regard to Shares included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Giro Act.
- 12.2 The transfer of Shares not included in the Statutory Giro System requires an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company is considered to have the same effect as an acknowledgement.
- 12.3 A transfer of Shares from the Statutory Giro System can only be effected with due observance of the relevant provisions of the Dutch Securities Giro Act.

- 12.4 Special Shares can only be transferred with the prior approval of the Supervisory Board. An application for approval must be made in writing and addressed to the Company, for the attention of the Supervisory Board. It must state the number of Special Shares the applicant wishes to transfer and the person to whom the applicant wishes to transfer the Special Shares concerned. The Supervisory Board must respond to the request within three months from receipt. If it refuses to grant the approval requested, it must inform the applicant of a prospective purchaser (which may also be the Company) who is prepared to purchase the Special Shares concerned. If that prospective purchaser and the applicant do not reach agreement on the amount of the purchase price, it will be determined by one or more independent experts designated by the Supervisory Board. When determining this purchase price, no value will be attributed to the voting rights attached to the Special Shares.

Article 13. Usufruct in Shares and Pledging of Shares; Depositary Receipts for Shares.

- 13.1 The provisions of Articles 12.1 and 12.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. Whether the voting rights attached to the Shares on which a right of usufruct is created, are vested in the Shareholder or the usufructuary, is determined in accordance with Section 2:88 of the Dutch Civil Code. Shareholders, with or without voting rights, and the usufructuary with voting rights hold Meeting Rights. A usufructuary without voting rights does not hold Meeting Rights.
- 13.2 The provisions of Articles 12.1 and 12.2 also apply by analogy to the pledging of Shares, provided that pledging of Special Shares requires the prior approval of the Supervisory Board. Shares may also be pledged as an undisclosed pledge: in such case, Section 3:239 of the Dutch Civil Code applies by analogy. No voting rights and/or Meeting Rights accrue to the pledgee of Shares.
- 13.3 Holders of depositary receipts for Shares are not entitled to Meeting Rights, unless the Company explicitly granted these rights by a resolution to that effect of the Management Board which is approved by the Supervisory Board.

CHAPTER 4. THE MANAGEMENT BOARD.

Article 14. Managing Directors.

- 14.1 The number of Managing Directors will be determined by the Supervisory Board after consultation with the Management Board.
- 14.2 The Supervisory Board will appoint a chairperson of the Management Board and, if deemed necessary, a vice-chairperson, from among the Managing Directors.
- 14.3 The Company must have a policy with respect to the remuneration of the Managing Directors. This remuneration policy for the Management Board is determined and amended by the General Meeting by resolution adopted by a simple majority of the votes cast; the Supervisory Board will make a proposal to that end. The remuneration policy for the Management Board will include at least the subjects described in Section 2:135a of the Dutch Civil Code.
- 14.4 The Supervisory Board will establish the remuneration and further conditions for each Managing Director with due observance of the remuneration policy for the Management Board. With respect to Share and Share option schemes, the Supervisory Board will submit a proposal for approval to the General Meeting. This proposal must at least state the number of Shares or options that can be awarded to the Management Board as well as the criteria that apply to any award or change.

- 14.5 Managing Directors are entitled to an indemnity from the Company and D&O insurance, in accordance with the provisions of Article 28.

Article 15. Appointment, Suspension and Removal of Managing Directors.

- 15.1 Managing Directors will be appointed by the General Meeting.
- 15.2 The Supervisory Board will nominate one or more candidates for each vacant seat and, if no Managing Directors are in office, it will do so as soon as reasonably possible.
- 15.3 If the nomination concerns one candidate for a vacancy, a resolution of the General Meeting on a nomination will result in the candidate being appointed, unless the binding nature of the nomination has been cancelled by the General Meeting. The General Meeting may, by a resolution passed with a majority of two thirds of the votes cast representing more than half of the issued capital, resolve that such nomination shall not be binding.
- 15.4 At a General Meeting, votes in respect of the appointment of a Managing Director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If a candidate nominated by the Supervisory Board is not appointed, the Supervisory Board retains the right to make a new nomination at a next General Meeting.
- 15.5 A nomination or recommendation to appoint a Managing Director will state the candidate's age and the positions the candidate holds or has held, insofar as these are relevant for the performance of the duties of a Managing Director. The nomination or recommendation must state the reasons on which they are based.
- 15.6 A Managing Director is appointed for a term ending not later than after the end of the annual General Meeting held in the fourth calendar year after the calendar year in which the Managing Director was last appointed. A Managing Director who retires is immediately eligible for reappointment.
- 15.7 Each Managing Director may be suspended or removed by the General Meeting at any time. A resolution of the General Meeting to suspend or remove a Managing Director other than pursuant to a proposal by the Supervisory Board requires a majority of the votes cast representing at least one third of the Company's issued capital. If a resolution as referred to in the previous sentence is supported by a majority of the votes cast, but this majority does not represent at least one third of the Company's issued capital, a new General Meeting can be convened in which the resolution can be adopted by a majority of the votes cast, irrespective of the part of the Company's issued capital represented. A Managing Director may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may, at any time, be lifted by Supervisory Board or the General Meeting.
- 15.8 Any suspension may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension will end.

Article 16. Duties, Decision-making Process and Allocation of Duties.

- 16.1 The Management Board is entrusted with the management of the Company. In performing their duties, the Managing Directors must act in accordance with the interests of the Company and its business.
- 16.2 Each Managing Director may in the decision-making process by the Management Board cast one vote. In the event of a tie, the chairperson of the Management Board may cast the deciding vote provided that more than two Managing Directors with voting rights are present or represented at the time of the decision-making.

- 16.3 The Management Board may establish rules in writing regarding its decision-making process and working methods. In this context, the Management Board may also determine the duties for which each Managing Director is particularly responsible. The Supervisory Board may decide that the adoption and amendment of such rules and allocation of duties are subject to its approval.
- 16.4 Management Board resolutions at all times may be adopted in writing, provided the proposal concerned is submitted to all Managing Directors with voting rights and none of them objects to this manner of adopting resolutions. Adoption of resolutions in writing will be effected by written statements from all Managing Directors with voting rights.

Article 17. Representation.

- 17.1 The Management Board is authorised to represent the Company. If the Management Board consists of two or more members, any two Managing Directors acting jointly shall also be authorised to represent the Company.
- 17.2 The Management Board may appoint officers with general or limited power to represent the Company. Each officer will be authorised to represent the Company, subject to the restrictions imposed on him.

Article 18. Approval of Management Board Resolutions.

- 18.1 The Management Board requires the approval of the Supervisory Board and the General Meeting for resolutions entailing a significant change in the identity or character of the Company or its business, in any case concerning:
- (a) the transfer of (nearly) the entire business of the Company to a third party;
 - (b) entering into or terminating a long term cooperation between the Company or a Subsidiary and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;
 - (c) acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third of the sum of the assets of the Company according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of the Company, by the Company or a Subsidiary.
- 18.2 The Supervisory Board is entitled to require resolutions of the Management Board to be subject to its approval. Such resolutions must be clearly specified and notified to the Management Board in writing.
- 18.3 The absence of approval required pursuant to this Article 18 will not affect the authority of the Management Board or the Managing Directors to represent the Company.

Article 19. Conflicts of Interest.

- 19.1 A Managing Director may not participate in deliberating or decision-making within the Management Board, if with respect to the matter concerned the Managing Director has a direct or indirect personal interests that conflicts with the interests of the Company and the business connected with it. If, as a result hereof, the Management Board cannot adopt a resolution, the Supervisory Board will resolve the matter.
- 19.2 The Managing Director who, on account of a (potential) conflict of interest, does not take part in the deliberations and decision-making of the Management Board, shall for the duration of such

deliberations and decision-making be considered a Managing Director who is unable to perform his duties (*belet*).

- 19.3 In the event of a conflict of interests as referred to in Article 19.1, the provisions of Article 17.1 will continue to apply unimpaired. In addition, the Supervisory Board may, ad hoc or otherwise, appoint one or more persons to represent the Company in matters in which a (potential) conflict of interests exists between the Company and one or more Managing Directors.

Article 20. Vacancy or Inability to Act.

- 20.1 For each vacant seat on the Management Board, the Supervisory Board can determine that it will be temporarily occupied by a person (a deputy) designated by the Supervisory Board. Persons that can be designated as such include (without limitation) Supervisory Directors and former Managing Directors (irrespective of the reason why they are no longer Managing Directors).
- 20.2 If and as long as one or more seats on the Management Board are vacant, the management of the Company will be temporarily entrusted to the person or persons who (whether as a deputy or not) do occupy a seat in the Management Board. If and as long as all seats are vacant and no seat is temporarily occupied, the Supervisory Board will be temporarily entrusted with the management of the Company.
- 20.3 When determining to which extent Managing Directors are present or represented, consent to a manner of adopting resolutions, or vote, deputies will be counted-in and no account will be taken of vacant seats for which no deputy has been designated.
- 20.4 For the purpose of this Article 20, the seat of a Managing Director who is unable to perform his duties (*belet*) will be treated as a vacant seat.

CHAPTER 5. THE SUPERVISORY BOARD.

Article 21. Supervisory Directors.

- 21.1 The Company will have a Supervisory Board.
- 21.2 The number of Supervisory Directors will be determined by the Supervisory Board and will be at least three natural persons. If the number of Supervisory Directors in office is less than three, the Supervisory Board will take measures forthwith to increase the number of members, with due observance of the provisions of Article 22.
- 21.3 The Company has a policy on the remuneration of the Supervisory Directors. This remuneration policy for the Supervisory Board shall be adopted and amended by the General Meeting by a resolution adopted by a simple majority of the votes cast, with the Supervisory Board submitting a proposal to this effect. The remuneration policy must in any case include the subjects referred to in Sections 2:135a of the Dutch Civil Code, insofar as these relate to the Supervisory Board. The remuneration of each Supervisory Director shall be determined by adoption or amendment of the remuneration policy for the Supervisory Board, or by separate resolution of the General Meeting; it shall not be dependent on profit. The Supervisory Directors are entitled to an indemnity from the Company and D&O insurance, in accordance with the provisions of Article 28.

Article 22. Appointment, Suspension and Removal of Supervisory Directors.

- 22.1 Supervisory Directors will be appointed by the General Meeting.
- 22.2 The Supervisory Board will nominate one or more candidates for each vacant seat.

- 22.3 The Supervisory Board must prepare a profile for its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the Supervisory Directors. The profile will be made generally available and will be posted on the Company's website.
- 22.4 If the nomination concerns one candidate for a vacancy, a resolution of the General Meeting on a nomination will result in the candidate being appointed, unless the binding nature of the nomination has been cancelled by the General Meeting. The General Meeting may, by a resolution passed with a majority of two thirds of the votes cast representing more than half of the issued capital, resolve that such nomination shall not be binding.
- 22.5 At a General Meeting, votes in respect of the appointment of a Supervisory Director can only be cast for candidates named in the agenda of the meeting or the explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new nomination to be voted upon at a next General Meeting.
- 22.6 A nomination or recommendation to appoint a Supervisory Director will state the candidate's age, his profession, the number of Shares the candidate holds and the positions the candidate holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Director. Furthermore, the names of the legal entities of which the candidate is also a member of their supervisory boards must be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The nomination or recommendation must state the reasons on which it is based.
- 22.7 The Supervisory Directors will retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. However, a Supervisory Director will retire not later than after the end of the annual General Meeting that is held in the fourth calendar year after the calendar year in which the candidate was last appointed. A Supervisory Director who retires in accordance with the previous provisions is immediately eligible for reappointment.
- 22.8 Each Supervisory Director may be suspended or removed by the General Meeting at any time. A resolution of the General Meeting to suspend or remove a Supervisory Director other than pursuant to a proposal by the Supervisory Board requires a majority representing at least one third of the Company's issued capital. If a resolution as referred to in the previous sentence is supported by a majority of the votes cast, but this majority does not represent at least one third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by a majority of the votes cast, irrespective of the part of the Company's issued capital represented.
- 22.9 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension ends.

Article 23. Duties and Powers.

- 23.1 It is the duty of the Supervisory Board to supervise the management of the Management Board and the general course of affairs of the Company and the business connected with it. The Supervisory Board will assist the Management Board by giving advice. In performing their duties, the Supervisory Directors must act in accordance with the interests of the Company and its business.
- 23.2 The Management Board will timely provide the Supervisory Board with the information necessary for the performance of the latter's duties.

- 23.3 At least once a year the Management Board must provide the Supervisory Board with a written outline of the strategic policy, the general and financial risks and the Company's management and control system.
- 23.4 In the performance of its duties, the Supervisory Board may call upon the assistance of one or more experts to be appointed by it for a fee to be agreed upon with the Supervisory Board, which fee shall be chargeable to the Company.
- 23.5 The Supervisory Board may determine that one or more Supervisory Directors and/or experts have access to the offices and business premises of the Company and that these persons are authorised to inspect the books and records of the Company.
- 23.6 The Supervisory Board may establish rules in writing regarding its decision-making process and its working methods, in addition to the relevant provisions of these Articles of Association.

Article 24. Chairperson, Vice-Chairperson(s) and Secretary.

- 24.1 The Supervisory Board will appoint a chairperson and one or more vice-chairpersons from among its members.
- 24.2 In the absence of the chairperson, (one of) the vice-chairperson(s) will act as chairperson. In the absence of both the chairperson and the vice-chairperson(s), one of the other Supervisory Directors, to be designated by the Supervisory Board, will act as chairperson.
- 24.3 The Supervisory Board will also appoint a secretary of the Supervisory Board, whether or not from among its members, and will make arrangements to regulate his or her replacement.

Article 25. Meetings; Decision-making Process.

- 25.1 The Supervisory Board will meet whenever its chairperson or at least two Supervisory Directors deem it desirable. The chairperson or the substitute chairperson will preside over the meeting and minutes will be kept of the proceedings. The Managing Directors will attend the meetings unless the Supervisory Board expresses its wish to meet separately.
- 25.2 At the meeting of the Supervisory Board, resolutions must be adopted by a majority of the votes cast at the meeting, insofar as the Articles of Association or the rules referred to in Article 23.6 do not provide otherwise.
- 25.3 At a meeting, the Supervisory Board may only pass valid resolutions if at least half of the Supervisory Directors with the right to vote are present or represented, insofar as the rules referred to in Article 23.6 do not provide otherwise.
- 25.4 In the event of a tie in voting the chairperson will have a deciding vote, but only if more than two Supervisory Directors with the right to vote are present or represented at the meeting.
- 25.5 A Supervisory Director may not participate in deliberating or decision-making within the Supervisory Board, if with respect to the matter concerned the Supervisory Director has a direct or indirect personal interests that conflicts with the interests of the Company and the business connected with it. Article 19.2 applies by analogy. If, as a result, the Supervisory Board cannot adopt a resolution, the resolution shall be adopted by the General Meeting.
- 25.6 The Supervisory Board may adopt a resolution by written consent without a meeting, provided that the proposed resolution has been submitted to all Supervisory Directors entitled to vote, none of the Supervisory Directors entitled to vote opposes this manner of adopting a resolution and the majority of the Supervisory Directors entitled to vote required to adopt such resolution, have voted in favour of the proposed resolution.

- 25.7 At the first meeting of the Supervisory Board, held after the Supervisory Board resolved in the manner set forth in Article 25.6, the chairperson of that meeting will communicate the result of this.
- 25.8 A resolution of the Supervisory Board can be evidenced by a document setting forth such resolution and signed by the chairperson or, if the chairperson is absent or prevented from attending the meeting or if there is no chairperson, by one of the other Supervisory Directors.

Article 26. Committees.

- 26.1 The Supervisory Board may, without prejudice to its responsibilities, establish one or more committees from among its members, which will have the responsibilities specified by the Supervisory Board.
- 26.2 The composition of any such committee will be determined by the Supervisory Board.

Article 27. Vacancy or Inability to Act.

- 27.1 For each vacant seat on the Supervisory Board, the Supervisory Board can determine that it will be temporarily occupied by a person (a deputy) designated by: (i) the Supervisory Board, or (ii) the Management Board if all the seat on the Supervisory Board are vacant. Persons that can be designated as deputy include (without limitation) former Supervisory Directors (irrespective of the reason why they are no longer Supervisory Directors). If all the seats on both the Management Board and the Supervisory Board are vacant, the person who last held the position of chairperson of the Supervisory Board shall temporarily occupy a vacant seat on the Supervisory Board.
- 27.2 If and as long as one or more seats on the Supervisory Board are vacant and no vacant seat is held temporarily, the duties and authorities of the Supervisory Board will temporarily be taken care of by the other Supervisory Director(s).
- 27.3 In determining the extent to which Supervisory Directors are present or represented, agree on a decision-making method, or vote, deputies will be taken account of and no account will be taken of any vacant seats for which no deputy was appointed.
- 27.4 For the purposes of this Article 27, the seat of a Supervisory Director who is unable to act shall be deemed to be a vacant seat.

Article 28. Indemnity and Insurance.

- 28.1 To the extent permissible by law, the Company will indemnify and hold harmless each Managing Director and Supervisory Director, both former members and members currently in office (each of them, for the purpose of this Article 28 only, an **Indemnified Person**), against any and all liabilities, claims, judgments, fines and penalties (**Claims**) incurred by the Indemnified Person as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a **Legal Action**), of or initiated by any party other than the Company itself or a Group Company, in relation to any acts or omissions in or related to his capacity as an Indemnified Person. Claims will include derivative actions of or initiated by the Company or a Group Company against the Indemnified Person and (recourse) claims by the Company itself or a Group Company for payments of claims by third parties if the Indemnified Person will be held personally liable for such claims.
- 28.2 The Indemnified Person will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which the Indemnified

- Person was not legally entitled, or if the Indemnified Person has been adjudged to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
- 28.3 The Company will provide for and bear the cost of adequate insurance covering Claims against sitting and former Managing Directors and sitting and former Supervisory Directors (**D&O insurance**), unless such insurance cannot be obtained at reasonable terms.
- 28.4 Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, **Expenses**) incurred by the Indemnified Person in connection with any Legal Action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such Expenses if a competent court in an irrevocable judgment has determined that the Indemnified Person is not entitled to be indemnified. Expenses will be deemed to include any tax liability which the Indemnified Person may be subject to as a result of his indemnification.
- 28.5 Also in case of a Legal Action against the Indemnified Person by the Company itself or its Group Companies, the Company will settle or reimburse to the Indemnified Person his reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such fees and costs if a competent court in an irrevocable judgment has resolved the Legal Action in favour of the Company or the relevant Group Company rather than the Indemnified Person.
- 28.6 The Indemnified Person may not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorisation. The Company and the Indemnified Person will use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims, but in the event that the Company and the Indemnified Person fail to reach such agreement, the Indemnified Person will comply with all directions given by the Company in its sole discretion, in order to be entitled to the indemnity contemplated by this Article 28.
- 28.7 The indemnity contemplated by this Article 28 does not apply to the extent Claims and Expenses are reimbursed by insurers.
- 28.8 This Article 28 can be amended without the consent of the Indemnified Persons as such. However, the provisions set forth herein nevertheless continues to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Indemnified Person during the periods in which this provision was in effect.

CHAPTER 6. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.

Article 29. Financial Year and Annual Accounts.

- 29.1 The Company's financial year is the calendar year.
- 29.2 Annually, not later than four months after the end of the financial year, the Management Board must prepare annual accounts and deposit the same for inspection by the Shareholders and other persons holding Meeting Rights at the Company's office. Within the same period, the Management Board must also deposit the report of the Management Board for inspection by the Shareholders and other persons holding Meeting Rights.
- 29.3 The annual accounts must be signed by the Managing Directors and the Supervisory Directors. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.
- 29.4 Annually, the Supervisory Board must prepare a report, which will be enclosed with the annual accounts and the report of the Management Board.

- 29.5 The Company must ensure that the annual accounts, the report of the Management Board, the report of the Supervisory Board and the information to be added by virtue of the law are kept at its office as of the day on which notice of the annual General Meeting is given. Shareholders and other persons holding Meeting Rights may inspect the documents at that place and obtain a copy free of charge.
- 29.6 The annual accounts, the report of the Management Board and the information to be added by virtue of the law are furthermore subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.
- 29.7 The language of the annual accounts, the report of the Management Board and the report of the Supervisory Board will be English.

Article 30. External Auditor.

- 30.1 The General Meeting 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 Management Board in accordance with the provisions of Section 2:393 subsection 3 of the Dutch Civil Code.
- 30.2 The External Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.
- 30.3 The External Auditor will present a report on its examination to the Supervisory Board and to the Management Board. In this report, the External Auditor will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.
- 30.4 The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the annual accounts.
- 30.5 The annual accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the External Auditor, which statement must have been added to the annual accounts, unless the information to be added to the annual accounts states a legal reason why the statement has not been provided.

Article 31. Adoption of the Annual Accounts and Release from Liability.

- 31.1 The annual accounts will be submitted to the General Meeting for adoption.
- 31.2 At the General Meeting at which it is resolved to adopt the annual accounts, it will be separately proposed that the Managing Directors and the Supervisory Directors be released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

Article 32. Profits and Distributions.

- 32.1 The Management Board, with the approval of the Supervisory Board, may decide that the profits realised during a financial year and remaining are fully or partially appropriated to increase and/or form reserves.
- 32.2 The profits remaining after application of Article 32.1 shall be put at the disposal of the General Meeting. The Management Board, with the approval of the Supervisory Board, shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting.

- 32.3 Distributions from the Company's distributable reserves are made pursuant to a resolution of the Management Board, with the approval of the Supervisory Board.
- 32.4 Provided it appears from an interim statement of assets signed by the Management Board that the requirement mentioned in Article 32.7 concerning the position of the Company's assets has been fulfilled, the Management Board may, with the approval of the Supervisory Board, make one or more interim distributions to the holders of Ordinary Shares and/or to the holders of Special Shares.
- 32.5 The Management Board may, with the approval of the Supervisory Board, decide that a distribution on Ordinary Shares shall not take place as a cash payment but as a payment in Ordinary Shares, or decide that holders of Ordinary Shares shall have the option to receive a distribution as a cash payment and/or as a payment in Ordinary Shares, out of the profit and/or at the expense of reserves, provided that the Management Board is designated by the General Meeting pursuant to the provisions of Articles 7.2 and 8.4. With the approval of the Supervisory Board, the Management Board shall determine the conditions applicable to the aforementioned choices.
- 32.6 The Company's policy on reserves and dividends shall be determined and can be amended by the Management Board, with the approval of the Supervisory Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting under a separate agenda item.
- 32.7 Distributions may be made only insofar as the Company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.
- 32.8 The Management Board may, with the approval of the Supervisory Board, determine that distributions shall be made in a currency other than euro or in kind.

Article 33. Alternative Distribution Options.

- 33.1 The Management Board may, with the approval of the Supervisory Board, resolve that with respect to a particular distribution (of profits) on Ordinary Shares, Shareholders can indicate on a dividend record date, set by the Management Board, which will be before the date for payment as referred to in Article 34 (the **Dividend Record Date**), whether they want to receive a distribution in the form of a regular distribution (of profits) in cash, or whether they prefer to receive an equal amount in cash in the form of repaid capital instead. Holders of Ordinary Shares that do not make a choice participate in the repayment of capital. A choice for one option implies an opt-out of the other option.
- 33.2 Holders of Ordinary Shares that have opted on the Dividend Record Date for the option of repayment of capital receive payment of their pro rata portion of funds made available under a formal capital reduction (*formele kapitaalvermindering*). These Shareholders implicitly choose to have their part of the regular distribution (of profits) added to the dividend reserve and they waive any claim to their pro rata part of the regular distribution (of profits).
- 33.3 Holders of Ordinary Shares that have opted on the Dividend Record Date for the regular distribution (of profits) option receive payment of their pro rata portion of the regular distribution (of profits). These Shareholders implicitly choose to have their part of the funds made available under a formal capital reduction as referred to in Article 33.1 added to the share premium reserve, and they waive any claim to their pro rata part of funds made available under a formal capital reduction.

Article 34. Payment of and Entitlement to Distributions.

- 34.1 Dividends and other distributions will within four weeks after their adoption be made payable pursuant to a resolution of the Management Board, unless the Management Board sets another date for payment. Different payment release dates may be set for the Ordinary Shares and the Special Shares.
- 34.2 The claim for distribution shall be barred after five years have elapsed after the day the distribution has been made payable.
- 34.3 For all dividends and other distributions in respect of Shares included in the Statutory Giro System the Company will be discharged from all obligations towards the relevant Shareholders by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, Euroclear Netherlands.

CHAPTER 7. THE GENERAL MEETING.

Article 35. Annual and Extraordinary General Meetings of Shareholders.

- 35.1 Each year, though not later than in the month of June, a General Meeting will be held.
- 35.2 The agenda of such meeting may include the following subjects:
- (a) discussion of the report of the Management Board;
 - (b) discussion and advisory vote on the remuneration report of both the Management Board and the Supervisory Board;
 - (c) discussion and adoption of the annual accounts;
 - (d) discussion of the policy on reserves and dividend;
 - (e) proposal for the appropriation of dividend;
 - (f) granting of discharge to the Managing Directors;
 - (g) granting of discharge to the Supervisory Directors;
 - (h) proposal to appoint the External Auditor;
 - (i) designation of the Management Board as corporate body of the Company, which, subject to the approval of the Supervisory Board, is authorised to issue Shares, to grant rights to subscribe for Shares and/or to limit or exclude pre-emptive rights;
 - (j) authorisation of the Management Board to acquire own Shares or depositary receipts for Shares by the Company; and/or
 - (k) other subjects presented for discussion by the Supervisory Board or the Management Board and announced with due observance of the provisions of these Articles of Association.
- 35.3 Other General Meetings will be held whenever the Supervisory Board or the Management Board deems such to be necessary, without prejudice to the provisions of Sections 2:108a, 2:110, 2:111 and 2:112 of the Dutch Civil Code.
- 35.4 If the Company has instituted a works council pursuant to Dutch statutory provisions, then:
- (a) a proposal to appoint, suspend or remove a Managing Director or a Supervisory Director;
 - (b) a proposal to approve a resolution referred to in Article 18.1; or
 - (c) a proposal to adopt or amend the remuneration policy as referred to in Article 14.3 and/or Article 21.3,
- will not be submitted to the General Meeting until the works council has been given the opportunity to take a position with respect to (a) and/or (b), or to render advice in respect of (c) timely prior to the date of convocation of the General Meeting concerned is given. Such position

or advice from the works council will be submitted to the General Meeting simultaneously with the proposal relating thereto. If the advice of the works council in respect of (c) is not or not fully followed by the Supervisory Board, a written substantiation for deviating from the advice shall also be submitted to the General Meeting. The chairperson of the works council, or a member of the works council appointed by him, will be given the opportunity to explain the position or the advice of the works council in the General Meeting. The absence of a position of the works council with respect to (a) and/or (b) will not affect the validity of the resolution-making in the General Meeting.

35.5 For the purpose of Article 35.4, the term **works council** is deemed to also include the works council of the business of a Subsidiary, provided the majority of the employees of the Company and its Subsidiaries are employed within the Netherlands. If there is more than one works council, these councils must exercise their powers jointly. If a central works council has been instituted for the business or businesses involved, the powers of the works council accrue to this central works council. The powers of the works council referred to in Article 35.4 only apply if and insofar as prescribed by Sections 2:107a, 2:134a, 2:135a and 2:144a of the Dutch Civil Code.

Article 36. Notice and Agenda of Meetings.

36.1 Notice of General Meetings will be given by the Supervisory Board or the Management Board.

36.2 Notice of the meeting must be given with due observance of the statutory notice period.

36.3 The notice of the meeting will state:

(a) the subjects to be dealt with;

(b) venue and time of the meeting;

(c) the requirements for admittance to the meeting as described in Articles 40.2 and 40.3, as well as the information referred to in Article 41.3 (if applicable); and

(d) the address of the Company's website,

and such other information as may be required by law.

36.4 Further communications which must be made to the General Meeting pursuant to the law or these Articles of Association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.

36.5 Shareholders and/or other persons holding Meeting Rights, who, alone or jointly, meet the requirements set forth in Section 2:114a subsection 1 of the Dutch Civil Code will have the right to request the Management Board or the Supervisory Board to place items on the agenda of the General Meeting, provided the reasons for the request must be stated therein and the request must be received by the chairperson of the Management Board or the chairperson of the Supervisory Board in writing at least sixty (60) days before the date of the General Meeting.

36.6 The notice will be given in the manner stated in Article 42.

Article 37. Venue of Meetings.

37.1 General Meetings can be held in Amsterdam, Haarlemmermeer (including Schiphol Airport), Rotterdam, The Hague or Utrecht, at the choice of those who call the meeting.

37.2 In derogation of the provisions of Article 37.1 and to the extent permitted by law, the Management Board may determine that a General Meeting can only be attended by electronic means with due observance of the applicable statutory provisions. The use of an electronic means of communication for this purpose is subject to the provisions of Articles 40.4 and 40.5.

Article 38. Chairperson of the Meeting.

- 38.1 The General Meetings will be presided over by the chairperson of the Supervisory Board or his or her replacement. However, the Supervisory Board may also appoint another person to preside over the meeting. The chairperson of the meeting will have all powers necessary to ensure the proper and orderly functioning of the General Meeting.
- 38.2 If the chairpersonship of the meeting is not provided for in accordance with Article 38.1, the meeting will itself elect a chairperson, provided that so long as such election has not taken place, the chairpersonship will be held by a Managing Director designated for that purpose by the Managing Directors present at the meeting.

Article 39. Minutes.

- 39.1 Minutes will be kept of the proceedings at the General Meeting. Unless the minutes were drawn up in the form of a notarial report, the minutes will be adopted by the chairperson and the secretary and will be signed by them as evidence thereof.
- 39.2 The chairperson may determine that notarial minutes will be prepared of the proceedings of the meeting concerned. In that case the co-signature of the chairperson will be sufficient.

Article 40. Meetings Rights and Admittance.

- 40.1 Each Shareholder and each other person holding Meeting Rights is authorised to attend, to speak at, and to the extent applicable, to exercise his voting rights in the General Meeting. They may be represented by a proxy holder authorised in writing.
- 40.2 For each General Meeting a statutory record date will be applied, in order to determine in which persons voting rights and Meeting Rights are vested. The record date and the manner in which persons holding Meeting Rights can register and exercise their rights will be set out in the notice convening the meeting.
- 40.3 A person holding Meeting Rights or his proxy will only be admitted to the General Meeting if this person has notified the Company of his intention to attend the General Meeting in writing at the address and by the date specified in the notice of meeting. The proxy is also required to produce written evidence of his mandate.
- 40.4 The Management Board is authorised to determine that the Meeting Rights and voting rights can be exercised by using an electronic means of communication. If so decided, it will be required that the each person holding Meeting Rights, or his proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Management Board may also determine that the electronic means of communication used must allow each person holding Meeting Rights or his proxy holder to participate in the discussions.
- 40.5 The Management Board may determine further conditions to the use of electronic means of communication as referred to in Article 40.4, provided such conditions are reasonable and necessary for the identification of persons holding Meeting Rights and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairperson of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons holding Meeting Rights using the same.

- 40.6 The chairperson of the General Meeting will arrange that an attendance list is prepared in respect of the General Meeting. The attendance list will contain in respect of each person with voting rights present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article 40.4 or which have cast their votes in the manner referred to in Article 41.3. The chairperson of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons holding Meeting Rights and, where applicable, the identity and authority of representatives.
- 40.7 Supervisory Directors and Managing Directors will have the right to attend the General Meeting in person and to address the meeting. They will have the right to give advice in the meeting. Also, the external auditor is authorised to attend and address the General Meetings.
- 40.8 The chairperson of the General Meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 40, without prejudice to the provisions of Article 35.4.
- 40.9 The General Meetings are held in the English language, unless the Management Board resolves with the approval of the Supervisory Board that they will be held in the Dutch language.

Article 41. Adoption of Resolutions and Voting Power.

- 41.1 Each Share confers the right to cast one vote in the General Meeting.
- 41.2 At the General Meeting, all resolutions must be adopted by a majority of the valid votes cast, except in those cases in which the law or these Articles of Association require a greater majority. If there is a tie in voting, the proposal will thus be rejected.
- 41.3 The Management Board may determine that votes cast prior to the General Meeting by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date referred to in Article 40.2. Without prejudice to the provisions of Article 40 the notice convening the General Meeting must state how Shareholders may exercise their rights prior to the meeting.
- 41.4 Blank and invalid votes will be regarded as not having been cast.
- 41.5 The chairperson of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
- 41.6 When determining how many votes have been cast at a General Meeting, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes can be cast by law.

Article 42. Notices and Announcements.

- 42.1 Notice of the General Meeting will be given in accordance with the requirements of law and the requirements of regulation applicable to the Company pursuant to the listing of its Shares on the stock exchange of Euronext Amsterdam N.V.
- 42.2 The Management Board may determine that Shareholders and other persons holding Meeting Rights will be given notice of meetings exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, to the extent in accordance with Article 42.1.

- 42.3 Shareholders and other persons holding Meeting Rights may also be given notice in writing. Barring proof to the contrary, the provision of an electronic mail address by a person holding Meeting Rights to the Company will constitute evidence of that Shareholder's consent to the sending of notices electronically.
- 42.4 The provisions of Articles 42.1, 42.2 and 42.3 apply by analogy to other announcements, notices and notifications to Shareholders and other persons holding Meeting Rights.

Article 43. Meetings of Holders of Shares of a Particular Class.

- 43.1 Meetings of holders of Shares of a particular class will be held whenever the Management Board or the Supervisory Board calls such meetings. The provisions of Article 36 through Article 42 apply by analogy, with the proviso that with respect to a meeting of holders of Shares of a particular class which are not listed on the stock exchange of Euronext Amsterdam N.V., the term for convening such meeting is at least fifteen days, no record date applies, and the notice will be given in accordance with the requirements of the law.
- 43.2 A meeting of holders of a particular class of Shares at which all outstanding of such Shares are represented may, only pursuant to a proposal by the Management Board with the approval of the Supervisory Board, also if the provisions of Article 43.1 have not been observed, pass valid resolutions, provided they are passed unanimously.

CHAPTER 8. AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION.

Article 44. Amendment of Articles of Association.

- 44.1 The General Meeting may pass a resolution to amend the Articles of Association or to dissolve the Company, with a majority of the votes cast, but only on a proposal of the Management Board. Any such proposal must be stated in the notice of the General Meeting. A resolution to amend the Articles of Association requires the approval of the Supervisory Board.
- 44.2 In the event of a proposal to the General Meeting to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons holding Meeting Rights, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons holding Meeting Rights from the day it was deposited until the day of the meeting.
- 44.3 A resolution of the General Meeting to amend these Articles of Association which specifically affects any right of holders of Shares of a particular class, is subject to approval of the meeting of holders of Shares of that class.

Article 45. Dissolution and Liquidation.

- 45.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provision of Article 44.1 applies by analogy. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.
- 45.2 In the event of the dissolution of the Company by resolution of the General Meeting, the Managing Directors will be charged with effecting the liquidation of the Company's affairs, and the Supervisory Directors will be charged with the supervision thereof without prejudice to the provisions of Section 2:23 subsection 2 of the Dutch Civil Code.

- 45.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.
- 45.4 The balance of the Company's assets after payment of all debts and the costs of the liquidation will be distributed to the Shareholders in proportion to the aggregate nominal value of the Shares held by each Shareholder.
- 45.5 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the liquidators of the Company for the period prescribed by law.
- 45.6 The liquidation is otherwise subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.

Article 46. Transitional Provision.

- 46.1 If and when each Special Share provided for in the authorised capital has been converted into Ordinary Shares or has been cancelled, Article 4.2, which outlines the authorised capital of the Company, will read as follows:
"The authorised capital is divided into one hundred fifty million (150,000,000) Ordinary Shares having a nominal amount of one eurocent (EUR 0.01) each."
- 46.2 At least one fifth of the authorised capital shall be issued at any time.
- 46.3 The Management Board shall register the change in the authorised capital in the register of referred to in Article 46.1 in the register of Shareholders and the Dutch Commercial Register.

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