

7 MARCH 2013

DRAFT ARTICLES OF ASSOCIATION of:

Koninklijke Ten Cate nv

Consecutive text of the articles of association of Koninklijke Ten Cate nv., a public limited company under the laws of the Netherlands, having its registered offices at Almelo, the Netherlands and principal place of business at Wierdensestraat 40, 7607 GJ Almelo, the Netherlands. The articles of association of the company were most recently amended and readopted in their entirety by notarial deed of amendment to the articles of association executed before R. van Bork, civil-law notary in Amsterdam, the Netherlands, on ● 2013.

The Company is registered with the Commercial Register of the Chamber of Commerce under file number 06016321.

CHAPTER I.

Article 1. Definitions.

- 1.1 In the articles of association, the following terms have the meanings given:
- a. **share:**
a share in the capital of the company;
 - b. **shareholder:**
a holder of one or more shares (in respect of which Euroclear Nederland is expressly not included) as well as a participant in a collective deposit of shares;
 - c. **auditor:**
a registered accountant or a different kind of accountant as referred to in Section 2:393 of the Dutch Civil Code or an organization in which such accountants work together;
 - d. **dependent company:**
 - (i) a legal entity to which the company or one or more dependent companies individually or jointly provide at least half of the issued capital at their own expense;
 - (ii) a company of which a business is listed in the Commercial Register and for which the company or a dependent company is, as a partner, fully liable to third parties for all debts;
 - e. **General Rules:**
Euronext's General Rules;
 - f. **general meeting:**
the company body consisting of shareholders entitled to vote as well as pledgees and usufructuaries in whom the voting rights attached to shares are vested or a meeting of shareholders (or their representatives) and other persons with rights to attend meetings;
 - g. **depository receipt holders:**
holders of depository receipts for shares issued with the cooperation of the company; unless the contrary is shown, this group includes those who have the rights assigned by law to holders of depository receipts for shares issued with the cooperation of the company as a result of a right of usufruct or right of pledge that has been established in respect of shares;
 - h. **participant:**
a participant in a collective deposit within the meaning of the Wge;
 - i. **subsidiary:**
a subsidiary of the company as referred to in Section 2:24a of the Dutch Civil Code;

- j. **Euroclear Nederland:**
Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name of Euroclear Nederland, being the central institute as referred to in the Wge;
- k. **Euronext:**
Euronext Amsterdam N.V.;
- l. **giro depot:**
the giro depot managed by Euroclear Nederland as referred to in the Wge;
- m. **group company:**
a group company of the company as referred to in Section 2:24b of the Dutch Civil Code;
- n. **intermediary:**
an intermediary as referred to in the Wge;
- o. **works council:**
the works council of the undertaking of the company or of the undertaking of a dependant company; if there is more than one works council, these works councils shall exercise authority jointly; if a central works council has been established for the company or companies concerned, authority shall be vested in this central works council;
- p. **executive board:**
the company's executive board;
- q. **supervisory board:**
the company's supervisory board;
- r. **in writing:**
a readable and reproducible message sent by letter, fax, e-mail or other electronic means of communication, provided that the identity of the sender can be established with a sufficient degree of certainty;
- s. **distributable equity:**
the part of the company's equity that exceeds the paid and called-up part of the capital increased by the reserves that must be maintained pursuant to the law and the articles of association;
- t. **collective deposit:**
a collective deposit maintained by an intermediary within the meaning of the Wge;
- u. **company body:**
the executive board, the supervisory board or the general meeting; and
- v. **Wge:** Dutch Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*).

1.2 Unless the contrary is shown, references to articles refer to articles of these articles of association.

CHAPTER II. NAME, REGISTERED OFFICE AND OBJECT.

Name and registered office.

Article 2.

- 2.1 The name of the company is:
Koninklijke Ten Cate nv
- 2.2 The company may use a translation of its name abroad.
- 2.3 The registered office of the company is in Almelo, the Netherlands.

Object.

Article 3.

The object of the company is to participate in, to manage and to finance and to provide services to companies and enterprises, and to engage in any activity which may be related or conducive to the above purpose, all such in the widest sense.

CHAPTER III. AUTHORIZED CAPITAL. REGISTER.

Authorized capital and shares.

Article 4.

- 4.1 The authorized capital of the company amounts to two hundred million euros (€ 200,000,000), divided into eighty million (80,000,000) shares with a nominal value of two euros and fifty eurocents (€ 2.50) each.
- 4.2 The shares are registered shares. No share certificates will be issued for registered shares.

Register.

Article 5.

- 5.1 The executive board must maintain a register containing the names and addresses of the shareholders, stating the date on which they acquired the shares, the date of acknowledgement or service, and the amount paid on each share. The register must also contain the names and addresses of those who hold a right of usufruct or pledge in respect of shares insofar as the shares concerned do not belong to a collective deposit or giro depot, stating the date on which they acquired the right, the date of acknowledgment or service, and the rights attached to those shares that are vested in such holders in accordance with subsections 2 and 4 of Sections 2:88 and 2:89 of the Dutch Civil Code.
- 5.2 In the event that shares are transferred to an intermediary for inclusion in a collective deposit or to Euroclear Nederland for inclusion in the giro depot, the register must contain the name and address of the intermediary or Euroclear Nederland, stating the date from which the shares concerned formed part of a collective deposit or the giro depot, the date of acknowledgement or service, and the amount paid on each share.
- 5.3 Each holder of one or more shares and each person who holds a right of usufruct or pledge in respect of one or more of those shares must give his address details to the company in writing and inform the company of any changes in this regard.
- 5.4 At the request of a shareholder, usufructuary or pledgee, the executive board shall provide, free of charge, an extract from the register relating to his right to a share. If a right of usufruct or pledge has been established in respect of a share, the extract must specify the person in whom the rights referred to in

subsections 2 and 4 of Sections 2:88 and 2:89 of the Dutch Civil Code are vested. This extract is not marketable.

5.5 The executive board shall make the register available at the offices of the company for inspection by shareholders and usufructuaries and pledgees who have the rights referred to in subsections 2 and 4 of Sections 2:88 and 2:89 of the Dutch Civil Code.

5.6 The provisions of Section 2:85 of the Dutch Civil Code apply to the register.

CHAPTER IV. ISSUE OF SHARES.

Issue of shares.

Article 6.

6.1 The issue of shares takes place by virtue of a resolution of the executive board after the approval of the supervisory board has been obtained. The scope of this authority of the executive board will be determined by virtue of a resolution of the general meeting of shareholders and relates to no more than all the shares not yet issued in the authorized capital, as it stands currently or at any time in the future. The duration of this authority will be determined by virtue of a resolution of the general meeting and shall not exceed five years. The resolution of the general meeting can only be adopted upon the joint proposal of the executive board and the supervisory board.

6.2 The appointment of the executive board as the company body authorized to issue shares can be extended each time by a period not exceeding five years by virtue of the articles of association or by virtue of a resolution of the general meeting. The resolution of the general meeting can only be adopted upon the joint proposal of the executive board and the supervisory board. Together with this appointment, the amount of shares and the class of shares that may be issued will also be determined. This may be expressed as a percentage of the issued capital. Appointments or extensions made by virtue of the articles of association may be withdrawn through amendment to the articles of association. Appointments or extensions made by virtue of a resolution of the general meeting cannot be withdrawn, unless determined otherwise in the appointment or extension.

6.3 If the executive board's authority ends or if the number of shares involved in the issue exceeds the executive board's authority, the issue of shares shall take place by virtue of a resolution of the general meeting, unless the general meeting appoints another company body. Each resolution of the general meeting to appoint or extend an appointment of another company body authorized to issue shares can only be adopted upon the joint proposal of the executive board and the supervisory board.

6.4 A resolution by a company body other than the executive board to issue shares can only be adopted upon the joint proposal of the executive board and supervisory board.

6.5 Within eight days of a resolution to issue shares or to make an appointment or extension of an appointment as referred to in the present article, the company

will deposit the full text of such resolution at the office of the companies register.

- 6.6 Within eight days following the end of each calendar quarter, the company will report each issue of shares in the past calendar quarter to the office of the Commercial Register stating the number and class of the shares issued.
- 6.7 The provisions of the present article apply by analogy to the granting of rights to subscribe for shares, but do not apply to the issue of shares to a person exercising a previously obtained right to subscribe for shares.

Terms and conditions for the issue of shares; pre-emptive right.

Article 7.

- 7.1 The resolution to issue shares will also determine the price and other terms and conditions applicable to the issue. The issue price for shares may not be below par value, subject to the provisions of Section 2:80, subsection 2 of the Dutch Civil Code.
- 7.2 In the event that the amount to be issued has been announced and only a smaller amount can be placed, this latter amount will only be placed if this is explicitly provided for in the terms and conditions of issue.
- 7.3 In the issue of shares, each holder of shares will have a pre-emptive right in proportion to the combined amount of his shares.
He will however have no pre-emptive right to shares issued for a consideration other than cash, nor will he have a pre-emptive right to shares issued to employees of the company or a group company.
- 7.4 The company will announce the issue with pre-emptive right and the period in which this right can be exercised in the Government Gazette (*Staatscourant*) and in a national newspaper.
- 7.5 The pre-emptive right may be exercised during at least two weeks after the day of notification in the Government Gazette.
- 7.6 The pre-emptive right may be limited or excluded by the company body authorized to decide to issue shares, provided that this authority has been explicitly granted to said company body. The authority of a company body to limit or exclude the pre-emptive right ends in the event that this company body's authority to issue ends. The provisions of articles 6.1 up to and including 6.4 apply correspondingly, without prejudice to the provisions of article 7.8 set out below. In other cases, the authority to limit or exclude the pre-emptive right will rest with the general meeting.
- 7.7 In the event that a proposal to limit or exclude the pre-emptive right is put to the general meeting, the reasons for the proposal and the choice of the proposed issue price must be explained in writing in the proposal.
- 7.8 A resolution of the general meeting to limit or exclude the pre-emptive right or to appoint a company body authorized to do so will require a majority of at least two-thirds of the votes cast in the event that less than half of the issued capital is represented at the meeting. Within eight days of the resolution, the full text of this resolution will be filed at the office of the companies register.

- 7.9 The shareholders will have a pre-emptive right if rights to subscribe for shares are granted; articles 7.3 up to and including 7.8 apply correspondingly. Shareholders will have no pre-emptive right to shares issued to a person exercising a previously obtained right to subscribe for shares.

Payments on shares.

Article 8.

- 8.1 Subject to the provisions of Section 2:80, subsection 2 of the Dutch Civil Code, the full nominal amount must be paid up on each share taken, and also, if the share is taken for a higher amount, the difference between these amounts.
- 8.2 Payments on shares must be made in cash insofar as no other consideration has been agreed.
- 8.3 With the permission of the company, the payment obligation can be met through payments in foreign currencies to the amount at which the amount paid can be freely changed into euros. The exchange rate on the day of payment is decisive in this regard.
- 8.4 With the approval of the supervisory board, the executive board is authorized to enter into legal transactions concerning considerations on shares other than in cash and the other legal transactions referred to in Section 2:94 of the Dutch Civil Code, without the prior approval of the general meeting.
- 8.5 Sections 2:80b and 2:94b of the Dutch Civil Code apply to considerations other than in cash.

Collective deposit. Giro depot.

Article 9.

- 9.1 In the event of the issue of a share, transfer is effected by the company for inclusion in the giro depot or for inclusion in a collective deposit without the cooperation of the other intermediaries and of the other participants in the collective deposit. It will be sufficient if the company records the share in its register in the name of Euroclear Nederland or of the intermediary concerned, stating that the share will form part of the giro depot or a collective deposit respectively and stating the data referred to in articles 5.1 and 5.2 of these articles of association and Euroclear Nederland or the intermediary concerned has accepted the transfer.
- 9.2 For the application of the provisions of these articles of association, shareholders are also understood to mean participants in a collective deposit (and explicitly not Euroclear Nederland).

CHAPTER V. TRANSFER OF SHARES; RIGHT OF PLEDGE AND RIGHT OF USUFRUCT IN RESPECT OF SHARES.

Transfer of shares. Establishment of a right of pledge. Establishment and transfer of a right of usufruct.

Article 10.

- 10.1 Without prejudice to the relevant provisions of the law, the delivery of shares will, insofar not forming part of a collective deposit or giro depot, require a deed of transfer and the written acknowledgement of the delivery by the company, except when the company is a party to the delivery. The acknowledgement will

be made in the deed or by means of a dated statement containing the acknowledgement on the deed or on a true copy or extract from this deed executed by a notary or certified by the seller.

The acknowledgement is equivalent to the service of this deed or this copy or extract on the company. If the delivery of non-paid up shares is concerned, the acknowledgement can only be made if the deed has an officially recorded date.

- 10.2 The provisions of article 10.1 apply correspondingly to the establishment and delivery of usufruct and to the establishment of a pledge on shares, provided that a pledge can also be established by means of an authentic or registered private deed without acknowledgement by or serving on the company; in that case the undisclosed pledge (*stil pandrecht*) becomes a pledge with notification to the debtor through the acknowledgement or serving (*openbaar pandrecht*).
- 10.3 If a share is transferred for inclusion in a collective deposit, the transfer is accepted by the intermediary concerned. If a share is transferred for inclusion in the giro depot, transfer is accepted by Euroclear Nederland. Transfer and acceptance can be effected without the cooperation of the other parties in the collective deposit and without the cooperation of the other intermediaries. In the event of the issue of a share, the transfer for inclusion in the giro depot or for inclusion in a collective deposit at Euroclear Nederland or the intermediary concerned can be effected by the Company without the cooperation of the other participants in the collective deposit and without the cooperation of the other intermediaries.
- 10.4 Shares can only be delivered from the giro depot or a collective deposit with due observance of the related provisions of the Wge.
- 10.5 The shareholder has the voting right attached to shares in respect of which a right of usufruct or a right of pledge has been established. The voting right will be vested in the usufructuary or pledgee if this was determined when the right concerned was established. The shareholder with no voting right and the usufructuary or pledgee with a voting right have the rights of depositary receipt holders. The usufructuary and pledgee without voting rights will not have the rights referred to in the preceding sentence.
- 10.6 If usufruct has been established on a share, the shareholder will have the rights resulting from the share in respect of the acquisition of shares, provided that he must reimburse the usufructuary for the value of these rights, insofar as the usufructuary is entitled to such reimbursement by virtue of his usufruct.
- 10.7 The Wge applies to a transfer of shares or a limited right (*beperkt recht*) thereto.

CHAPTER VI. OWN SHARES AND DEPOSITARY RECEIPTS FOR THOSE SHARES; FINANCIAL ASSISTANCE; REDUCTION OF CAPITAL.

Acquisition of own shares and depositary receipts for those shares.

Article 11.

- 11.1 The company may not subscribe for shares in its own capital when issuing shares.

- 11.2 The company may acquire fully paid-up shares or depositary receipts for shares in its capital but only for no consideration or for a consideration in the event that:
- a. the distributable equity is at least equal to the acquisition price, and
 - b. the nominal value of the shares or depositary receipts for shares in its capital to be acquired, held or held in pledge by the company or those held by a subsidiary amounts to no more than half of the issued capital.
- 11.3 The requirements referred to in article 11.2 under a. are determined by the amount of the equity capital according to the most recent balance sheet, less the acquisition price of shares in the capital of the company or depositary receipts for those shares, the amount of loans as referred to in Section 2:98c subsection 2 of the Dutch Civil Code and distributions to others from profits or reserves which the company and its subsidiaries owed after the balance sheet date. In the event that more than six months of a financial year have elapsed without the financial statements having been adopted, acquisition under the terms of article 11.2 is not permitted.
- 11.4 Acquisition other than for no consideration may only take place if and insofar as the general meeting has authorized the executive board to do so. This authorization will be valid for no more than eighteen months. The general meeting shall stipulate in the authorization how many shares or depositary receipts in respect thereof may be acquired, how they may be acquired, and the price range.
- 11.5 The authorization of the general meeting referred to in article 11.4 will not be required if it concerns shares acquired by the company to be transferred to employees of the company or a group company by virtue of a scheme that applies to them.
- 11.6 The provisions of articles 11.2 up to and including 11.4 do not apply to shares or depositary receipts for shares acquired by the company under universal title.
- 11.7 The disposal of own shares or depositary receipts for those shares shall take place pursuant to a resolution of the executive board. Such a resolution shall be subject to the approval of the supervisory board.
- 11.8 Sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c and 2:98d of the Dutch Civil Code apply to own shares or depositary receipts for those shares.

Financial assistance.

Article 12.

- 12.1 The company may not provide security, give a price guarantee or otherwise warrant performance of or bind itself jointly and severally or otherwise in addition to or on behalf of others for the purpose of subscribing for or acquiring shares or depositary receipts for those shares.
- 12.2 The company may not provide loans to others for the purpose of subscribing for or acquiring shares or depositary receipts for those shares unless the executive board resolves to do so and all applicable legal requirements have been met.
- 12.3 The prohibition referred to in articles 12.1 and 12.2 also applies to subsidiaries of the company but does not apply if shares or depositary receipts for those

shares are subscribed for or acquired by or for employees of the company or of a group company.

Capital reduction.

Article 13.

- 13.1 Only if proposed by the executive board with the approval of the supervisory board, the general meeting may decide to reduce the issued capital by:
- a. withdrawing shares; or
 - b. reducing the value of shares in an amendment to the articles of association, provided that as a result thereof the issued capital or paid-up part thereof does not become less than the amount prescribed by or pursuant to Section 2:67 of the Dutch Civil Code.

A resolution to reduce capital must indicate the shares to which it relates and provide for its implementation.

- 13.2 A resolution to effect withdrawal may relate to shares held by the company itself or for which it holds the depositary receipts.
- 13.3 Reducing the nominal amount of the shares without repayment and without a release of the obligation to pay-up must be done pro rata to all shares. Such pro rata requirement may be waived if all shareholders involved so agree.
- 13.4 Partial repayment on shares or release from the obligation to pay up is only possible for the implementation of a resolution to reduce the amount of the shares. Such repayment must be made pro rata to all shares. Such pro rata requirement may be waived if all shareholders involved so agree.
- 13.5 A notice convening a general meeting in which a resolution of the kind referred to in this article 13 is to be adopted must specify the purpose of the capital reduction and the method of implementation. A copy of the proposal to reduce the capital containing the verbatim text of the proposed change must at the same time be filed at the offices of the company for inspection and made obtainable free of charge for the shareholders and depositary receipts holders until the end of the meeting.
- 13.6 The executive board shall file the resolutions referred to in article 13.1 at the Commercial Register and shall publish a notice of the deposit in a daily newspaper with a national circulation.
- 13.7 The provisions of Sections 2:99 and 2:100 of the Dutch Civil Code apply to a reduction of the company's issued capital.

Jointly owned shares.

Article 14.

- 14.1 In the event that the rights from a share are jointly owned by more than one person, the company is authorized to allow only the person appointed for that purpose in writing by all rightful claimants of that share to exercise the rights attaching to that share.
- 14.2 The provisions of article 14.1 are not applicable if it concerns a joint ownership pursuant to the Wge.

CHAPTER VII. THE EXECUTIVE BOARD.

Members of the executive board. Appointment, suspension and dismissal.

Article 15.

- 15.1 The management of the company is entrusted to an executive board. In discharging their role, the members of the executive board are guided by the interests of the company and its affiliated enterprise.
- 15.2 In the event that a member of the executive board has a direct or indirect personal interest that conflicts with the interests of the Company and the enterprise connected with it, that member of the executive board shall not participate in deliberations and the decision-making process. If, as a consequence thereof, no decision can be taken, the decision shall be taken by the supervisory board.
- 15.3 The supervisory board determines the number of members of the executive board and appoints one member as the chairman.
- 15.4 An executive board member shall be appointed for a maximum period of four years, provided that, unless this executive board member resigns at an earlier date, his appointment term ends on the day of the next general meeting to be held in the fourth year after the year of his appointment. An executive board member can be reappointed, with due observance of the provisions in the preceding sentence. The supervisory board can draw up a rotation schedule for the executive board members who have been appointed for a maximum period.
- 15.5 The members of the executive board shall be appointed by the general meeting from a nomination of at least one person for each vacancy, to be made by the supervisory board. The general meeting is free in the appointment if the supervisory board has not made a nomination within three months after the vacancy arose. A timely made nomination by the supervisory board shall be binding. The general meeting can, however, always lift the binding nature from the nomination by virtue of a resolution adopted by a majority of at least two thirds of the votes cast, representing more than half of the issued capital.
- 15.6 Every member of the executive board may be suspended or dismissed by the general meeting at any time. A member of the executive board can also be suspended by the supervisory board. A suspension by the supervisory board can be lifted by the general meeting at all times. The general meeting can only resolve to suspend or dismiss a member of the executive board, other than upon proposal of the supervisory board, by a majority of at least two-thirds of the votes cast, representing more than half of the issued capital. 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 lifting the suspension or dismissal, the suspension shall cease.
- 15.7 If the company has established a works council pursuant to statutory provisions, a proposal for the appointment, suspension or removal of a director shall only be submitted to the general meeting after the works council has been given a timely opportunity prior to the date of the notice convening the general meeting to formulate an opinion on the matter. The opinion of the works council shall be submitted to the general meeting simultaneously with the proposal for the appointment, suspension or removal. The chairman or a member of the

works council designated by him may explain the opinion of the works council at the general meeting. The absence of such opinion shall not affect the adoption of a resolution concerning the proposal for the appointment, suspension or removal.

- 15.8 The general meeting determines the policy concerning the remuneration of the executive board. The remuneration policy shall at any rate address the issues described in Sections 2:383c, 2:383d and 2:383e of the Dutch Civil Code insofar as relevant to the executive board. The provisions of article 15.7 with respect to the authority of the works council apply by analogy.
- 15.9 The remuneration of the executive board members shall be determined by the supervisory board with due observance of the policy referred to in article 15.8, while any arrangements in the form of shares or rights to subscribe to shares shall be subject to the approval of the general meeting. The request for approval shall at least determine the number of shares or rights to subscribe for shares that may be awarded to the members of the executive board and what criteria apply to award or change.
- 15.10 The lack of approval by the general meeting shall not affect the authority of the supervisory board by virtue of article 15.9.

Representation.

Article 16.

The company is represented by the executive board, insofar as not otherwise provided by law. Each member of the executive board is also authorized to represent the company.

Absence or incapacity.

Article 17.

- 17.1 In the event of the incapacity or absence of one or more members of the executive board, the other members of the executive board or the other sole member of the executive board will be charged temporarily with the management of the company.
- 17.2 In the event of the incapacity or absence of all members of the executive board, the supervisory board will be charged temporarily with the management of the company and will have the authority to temporarily charge one or more supervisory board members and/or one or more other persons with the management of the company.
- 17.3 If a supervisory board member is designated to temporarily perform the management, he shall retire from the supervisory board in order to assume the management duty.

Approval of executive board resolutions.

Article 18.

- 18.1 Without prejudice to the provisions of article 24.5, the executive board shall submit the following to the supervisory board for approval:
- a. the operational and financial objectives of the company;
 - b. the strategy that must lead to the realization of these objectives;

- c. the preconditions to be used for the strategy, for example with regard to the financial ratios; and
 - d. the social aspects of business relevant to the company.
- 18.2 Without prejudice to the other provisions in these articles of association, the following resolutions of the executive board will be subject to the approval of the supervisory board:
- a. the issue and acquisition of shares in and debentures payable by the company or debentures payable by a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*) in which the company is a fully liable partner;
 - b. cooperation in the issue of depositary receipts for shares;
 - c. the application for admission of the securities referred to under a. and b. to trade in a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Financial Supervision Act (*Wet of het financieel toezicht*) or a system similar to a regulated market or multilateral trading facility in a state that is not a Member State, or the application for cancellation of such admission;
 - d. entering into or terminating permanent cooperation between the company or a dependent company and another legal entity or company or in the capacity of a fully liable partner in a limited partnership or a general partnership, if this cooperation or termination has far-reaching consequences for the company;
 - e. the taking of holdings by the company or a dependent company in the capital of another company with a value of at least one-fourth of the amount of the issued capital plus reserves as per the company's balance sheet with the notes, as well as substantially increasing or decreasing such holdings;
 - f. investments requiring an amount equal to at least one-fourth of the company's issued capital plus reserves as per its balance sheet with the notes;
 - g. a proposal to amend the articles of association;
 - h. a proposal to dissolve the company;
 - i. applying for the bankruptcy or moratorium of the company;
 - j. the termination of the employment contract of a substantial number of employees of the company or a dependent company simultaneously or within a short period;
 - k. far-reaching changes in the working conditions of a substantial number of employees of the company or a dependent company;
 - l. a proposal to reduce the issued capital;
 - m. acquisition, alienation and encumbrance of goods subject to compulsory registration (*registergoederen*), insofar as this involves a substantial interest;

- n. a proposal for statutory merger (*juridische fusie*) or statutory demerger (*juridische splitsing*) within the meaning of Title 7, Book 2, Dutch Civil Code.
- 18.3 The resolutions of the executive board concerning an important change in the identity or the character of the company or the enterprise within the meaning of Section 2:107a of the Dutch Civil Code shall be subject to the approval of the general meeting. These resolutions relate in any case to:
- a. transfer of the enterprise or virtually the entire enterprise to a third party;
 - b. entering into or breaking off a long-lasting cooperation of the company or a subsidiary with another legal entity or company, or as a fully liable partner in a limited partnership or a general partnership, if this cooperation or breaking-off is of substantial significance to the company;
 - c. acquiring or selling off a participating interest in a company's capital amounting to at least one-third of the amount of the assets according to the balance sheet with the explanatory notes, or, if the company draws up a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes in accordance with the most recently adopted financial statements of the company, by the company or one of its subsidiaries.

The provisions of article 15.7 with respect to the authority of the works council apply by analogy.

- 18.4 In the event that the supervisory board fails to approve a resolution referred to in article 18.2, or if the general meeting fails to approve a resolution referred to in article 18.3, this will not affect the representation authority of the executive board and the members of the executive board.

CHAPTER VIII. THE SUPERVISORY BOARD.

Composition of the supervisory board.

Article 19.

- 19.1 The company shall have a supervisory board, consisting of three or more supervisory board members. With due observance of this minimum, the number of supervisory board members shall be determined by the supervisory board in consultation with the executive board. Should the number of members of the supervisory board be less than three, the supervisory board will immediately take steps to complete the board.
- 19.2 Only natural persons can be supervisory board members.
- 19.3 The supervisory board shall draft a profile for its size and composition, taking into account the nature of the company's enterprise, its activities and the desired expertise and background of the supervisory board members. The supervisory board will discuss the profile for the first time at the time of adoption and subsequently, whenever it is changed, in the general meeting and with the works council.
- 19.4 Supervisory board members may not be:
- a. persons employed by the company;
 - b. persons employed by a dependent company;

- c. directors and persons employed by an employees' organisation that is involved in determining the terms and conditions of employment of the persons referred to under a. and b.

Supervisory board; appointment.

Article 20.

- 20.1 Without prejudice to the provisions of article 20.6 and article 22, the supervisory board members shall be appointed by the general meeting on the recommendation of the supervisory board. The supervisory board shall inform the general meeting and works council of the recommendation at the same time. The recommendation must be supported by reasons. The recommendation shall only be submitted to the general meeting after the works council has had the opportunity to formulate an opinion on the matter timely prior to the date on which the general meeting is convened. The chairman or a member of the works council appointed by the chairman may explain the opinion of the works council in the general meeting. The absence of such an opinion shall not affect the adoption of a resolution concerning the proposal to appoint.
- 20.2 The general meeting and the works council may recommend persons to the supervisory board for nomination as a supervisory board member. For this purpose, the supervisory board will timely notify those bodies of when, why and in accordance with which profile a vacancy on the supervisory board has to be filled. If the right of recommendation referred to in article 20.4 is applicable to the vacancy, the supervisory board will also announce this. The supervisory board shall announce the nomination simultaneously to the general meeting and to the works council. The nomination and recommendation for appointment or reappointment of a supervisory board member shall also be supported by reasons.
- 20.3 When a person is nominated or recommended as referred to in this article 20, the candidate's age and his profession shall be stated, as well as the amount of shares held by him in the company and the offices he holds or has held insofar as they are of importance in connection with the performance of the duties of a member of the supervisory board. Furthermore it shall be stated which companies he is already associated with as a supervisory board member; if they include companies belonging to one and the same group, an indication of this group shall suffice. The recommendation and nomination for appointment or reappointment must be supported by reasons. In the event of reappointment, how the candidate performed his duties as a supervisory member in the past will be taken into account.
- 20.4 It applies to one-third of the number of the supervisory board members that the supervisory board places a person on the nomination list who has been recommended by the works council, unless the supervisory board objects to the recommendation based on the expectation that the recommended person will be unsuitable for the performance of a supervisory board member's duties or that the supervisory board's composition will not be correct if the appointment is

made as recommended. If the number of supervisory board members cannot be divided by three, the next lower number that can be divided by three will be considered for the determination of the number of members to whom this reinforced right of recommendation applies.

- 20.5 If the supervisory board objects to a recommendation as referred to in article 20.4, it shall inform the works council of the objection and also state the reasons. The supervisory board shall immediately start consultations with the works council with a view to achieving agreement about the nomination. If the supervisory board establishes that no agreement can be reached, a representative of the supervisory board designated for this purpose will request the Enterprise Section of the Amsterdam Court of Appeals to declare the objection to be well-founded. The request will not be filed until four weeks have lapsed after commencement of the consultations with the works council. The supervisory board shall place the recommended person on the nomination list if the Enterprise Section declares the objection to be unfounded. If the Enterprise Section declares the objection well-founded, the works council can make a new recommendation in accordance with the provisions of article 20.4.
- 20.6 The general meeting may reject a nomination as referred to above in this article 20, by an absolute majority of the votes cast representing at least one-third of the issued capital. If the general meeting rejects the nomination, but the minimum of one-third of the issued capital was not represented at the meeting, a new meeting may be convened, at which the nomination can be rejected by an absolute majority of the votes cast. In that case, the supervisory board shall draw up a new nomination. The provisions of articles 20.2 up to and including 20.5 shall then apply by analogy. If the general meeting does not appoint the nominated person and does not decide to reject the nomination, the supervisory board shall appoint the nominated person.

Supervisory board; adoption of resolutions concerning the appointment of supervisory board members.

Article 21.

- 21.1 Both making a recommendation as referred to in article 20.2 and adopting a resolution to appoint or reject a supervisory board member can be discussed in one and the same general meeting, provided that the agenda for that general meeting contains at least the following items:
- a. the time at which the vacancy occurred or will occur, the cause and the profile according to which a vacancy must be filled;
 - b. the opportunity for the general meeting to make a recommendation;
 - c. subject to the condition precedent that no other person is recommended by the general meeting: the announcement by the supervisory board of the person that this board nominates;
 - d. subject to the condition precedent that no other person is recommended by the general meeting: a proposal to appoint the nominated person.
- 21.2 The explanation to the agenda of this general meeting shall contain, among other things, the name of the person the supervisory board intends to nominate,

the other information as referred to in article 20.3 and the reasons for the nomination.

- 21.3 The notice of this meeting may only be given after it has been established that:
- a. the works council has made a recommendation as referred to in article 20.2 or, if applicable, article 20.4, or has indicated that it will not make such a recommendation or that the reasonable term set by the supervisory board for making a recommendation as referred to above has expired; and
 - b. if the works council has made a recommendation as referred to in article 20.4 or, if applicable, a new recommendation as referred to in article 20.5, the supervisory board has nominated the recommended person.
- 21.4 For the purposes of these articles of association, the works council is understood to mean the works council of the company's enterprise or of the enterprise of a dependent company. If there is more than one works council, the powers by virtue of these articles of association will be exercised by these councils individually; if there is nomination as referred to in article 20.4, the powers by virtue of that article will be exercised jointly by these councils. If a central works council has been set up for the enterprise or enterprises concerned, the powers of the works council pursuant to these articles of association shall accrue to the central works council.

Absence of all supervisory board members.

Article 22.

- 22.1 In the absence of all supervisory board members, other than pursuant to Section 2:161a of the Dutch Civil Code, the appointment shall be made by the general meeting.
- 22.2 Also in the case referred to in article 22.1, the works council may recommend persons for appointment as a supervisory board member. The person who convenes the general meeting will inform the works council in time that the appointment of supervisory board members will be an item on the agenda for the general meeting, stating whether the appointment of a supervisory board member is taking place in accordance with the right of recommendation of the works council pursuant to the provisions in article 20.4.
- 22.3 The provisions in articles 20.4 and 20.5 shall then apply by analogy.

Resignation, suspension and dismissal.

Article 23.

- 23.1 Supervisory board members shall be appointed for a period of four years, provided that, unless a supervisory board member retires earlier, his appointment term expires on the day of the next general meeting to be held in the fourth year after the year of his appointment. A supervisory board member may be reappointed with due observance of the provisions in the previous sentence.
- 23.2 The supervisory board shall draw up a schedule for retirement by rotation. The schedule for retirement by rotation is made generally available and is published

on the website of the company. Changes in the schedule for retirement by rotation may not cause a sitting supervisory board member to retire against his wishes before the term for which he was appointed has expired. A supervisory board member appointed to fill a premature vacancy will retire at the time when the person whose position he has taken would have retired, unless the general meeting decides otherwise.

- 23.3 The Enterprise Chamber of the Court of Justice in Amsterdam may, on a request to this effect, dismiss a supervisory board member for neglecting his duties, for other serious reasons or for a far-reaching change in the circumstances, on account of which the company may not reasonably be required to retain the supervisory board member. The request may be submitted by the company, represented in this matter by the supervisory board, and by a representative of the general meeting or the works council appointed for this purpose.
- 23.4 A supervisory board member may be dismissed by the supervisory board; the suspension will legally end in the event that the company fails to submit a request as referred to in the preceding paragraph with the Enterprise Chamber within one month of the start of the suspension.

Duties, powers, resolutions, remuneration of the supervisory board. Committees.

Article 24.

- 24.1 It shall be the duty of the supervisory board to supervise the management of the executive board and the general course of affairs in the company and in the business connected with it. The supervisory board advises the executive board. In the fulfilment of their duties, the supervisory board members will be guided by the interests of the company and the business connected with it, and to that end, shall weigh the relevant interests of parties involved with the company. The supervisory board shall in this regard also weigh the social aspects of business relevant to the company.
- The division of duties within the supervisory board and the procedure of the supervisory board shall be laid down in regulations (*reglement*). The supervisory board's regulations shall include a paragraph dealing with its relations with the executive board, the general meeting and the works council. The regulations shall be published on the company's website.
- 24.2 The supervisory board will elect from among its members a chairman and deputy chairman and is authorized to appoint one or more of its members as delegated member(s) of the supervisory board. The delegation shall be of a temporary nature. The delegate member(s) of the supervisory board will maintain more regular contacts with the executive board and may be charged by the supervisory board with the more regular supervision of the actions of the executive, without prejudice to this board's responsibility.
- 24.3 The supervisory board will at any time have access to the offices, factories, warehouses, books, documents and cash of the company and is authorized to

- demand all information from the executive board as deemed necessary. The supervisory board may delegate these powers to one or more of its members.
- 24.4 The executive board shall supply the supervisory board in due time with the information required for the performance of its duties.
- 24.5 At least once a year, the executive board shall inform the supervisory board in writing of the outlines of the strategic policy, the general and financial risks and the management and control system of the company. The executive board will then ask the supervisory board for approval for the matters referred to in article 18.1.
- 24.6 The supervisory board will convene as often as it deems necessary and also whenever the chairman, two other members of the supervisory board or the executive board deems necessary.
- 24.7 A member of the supervisory board may be represented at meetings by another member of the supervisory board by means of a written proxy. A written proxy will include each proxy transmitted via common communication channels and received in writing.
- 24.8 The supervisory board may pass resolutions in a meeting at which at least half of the supervisory board members in office are present or represented and by an absolute majority of votes; in the event of a tied vote, the chairman will decide in the case of business and the decision will be by lot in the case of persons.
- 24.9 In the event that a member of the supervisory board has a direct or indirect personal interest that conflicts with the interests of the Company and the enterprise connected with it, that member of the supervisory board shall not participate in deliberations and the decision-making process.
- 24.10 Resolutions may also be passed in writing, but only in cases that are urgent in the opinion of the chairman. In that case, a resolution will have been passed if all members of the supervisory board have expressed their opinion on the proposal and none of them objects to this manner of passing resolutions. Resolutions passed in writing will also include resolutions passed in documents transmitted using common communication channels and received in writing.
- 24.11 Minutes will be made of the proceedings of the meetings of the supervisory board.
- 24.12 The general meeting shall determine the remuneration of the supervisory board members; the general meeting may grant an extra remuneration to the chairman and the deputy chairman of the supervisory board. No shares and/or rights to shares shall be granted to a supervisory board member by way of remuneration.
- 24.13 The supervisory board shall appoint from its midst an audit committee, a remuneration committee, and a selection and appointment committee. The supervisory board may combine two or more committees into one combined committee. The duty of the committees is to prepare the resolutions of the supervisory board. For each committee in office, the supervisory board shall

draw up regulations that specify the role and responsibilities of the committee concerned, its composition and the way it performs its duty.

Directors, assistant directors, proxy holders.

Article 25.

The executive board may appoint officers with the authority to represent the company, such as directors, assistant directors and proxy holders. Their titles will be determined by the executive board.

CHAPTER IX. FINANCIAL YEAR AND FINANCIAL STATEMENTS; PROFIT AND DISTRIBUTIONS.

Financial year and financial statements.

Article 26.

- 26.1 The financial year of the company will run concurrently with the calendar year.
- 26.2 Within four months of the end of each financial year, the executive board will draw up the financial statements and make these and the annual report available at the company's offices for inspection. The executive board also provides the works council with the financial statements.
- 26.3 The financial statements will be submitted together with the annual report to the supervisory board.
- 26.4 The supervisory board will report to the general meeting about the financial statements.
- 26.5 The financial statements will be signed by all members of the executive board and all supervisory board members; if any signature is missing, the reasons for this omission must be given.
- 26.6 Sections 2:101 and 2:102 and Title 9 of Book 2 of the Dutch Civil Code apply to the financial statements and the annual report.
- 26.7 Within four months of the end of the financial year, the company must make the annual financial report as referred to in Section 5:25c, subsection 2 of the Financial Supervision Act generally available. This annual financial report must remain available to the public for a period of at least five years.
- 26.8 The company must ensure that the financial statements and annual report prepared, as well as the other information that must be added pursuant to Section 2:392, subsection 1 of the Dutch Civil Code and pursuant to the law, are available at the company's offices from the day of the notice of the general meeting in which they will be discussed. Shareholders and depositary receipt holders must be able to inspect the aforesaid documents at the company's offices and obtain copies of them free of charge.
- 26.9 The company must send the adopted financial statements to the Netherlands Authority for the Financial Markets within five days following their adoption by the general meeting. The company must inform the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) if the financial statements are not adopted within six months following the end of the financial year.

Half-yearly financial report.

Article 27.

- 27.1 Within two months following the end of the first six months of the financial year, the company must prepare the half-yearly financial report as referred to in Section 5:25d, subsection 2 of the Financial Supervision Act and make this report generally available. This half-yearly financial report must remain available to the public for a period of at least five years.
- 27.2 If the half-yearly financial report has been audited or assessed to a limited extent by an auditor, his signed and dated audit report or assessment must be made generally available together with the half-yearly financial report.
- 27.3 If the half-yearly report has not been audited or assessed to a limited extent by an auditor, the company must state this in its half-yearly report.
- 27.4 The half-yearly report, which forms part of the half-yearly financial report, must at least contain a summary of important events that occurred in the first six months of the applicable financial year and the effect of these events on the half-yearly financial statements, as well as a description of the principal risks and uncertainties for the remaining six months of the applicable financial year. The half-yearly report must also specify the most important transactions with related parties.

Auditor.

Article 28.

- 28.1 The company will instruct an auditor to examine the financial statements.
- 28.2 The general meeting is authorized to give these instructions. In the event that the general meeting fails to give these instructions, the supervisory board or, in the absence of this board or its failure to give said instructions, the executive board will be authorized to do so. The general meeting will be entitled to authorize a company body to issue the above instructions.
- 28.3 The appointment of an auditor is not restricted by any recommendation whatsoever; the instructions can at any time be revoked by the general meeting and by the person who has issued the instructions; the instructions issued by the executive board may also be revoked by the supervisory board.
- 28.4 The auditor will report on his examination to the supervisory board and the executive board.
- 28.5 The auditor will report the results of his examination in an opinion.
- 28.6 The auditor may be questioned by the general meeting about his audit opinion with regard to the trueness and fairness of the financial statements. The auditor will therefore be invited to attend the general meeting and will be authorized to speak at this meeting.

Adoption of the financial statements.

Article 29.

- 29.1 The financial statements shall be adopted by the general meeting. Adoption of the annual accounts shall not constitute a discharge of liability of a member of the executive board or member of the supervisory board.
- 29.2 The financial statements may not be adopted in the event that the general meeting has been unable to inspect the audit opinion of the auditor referred to

in article 28.5, unless a legal ground is given in the information required to be added by law for the lack of the audit opinion.

- 29.3 In the general meeting in which the financial statements are adopted shall also be separately dealt with a proposal to discharge the members of the executive board of liability for their management and a proposal to discharge the members of the supervisory board of liability for their supervision of that management, insofar as the performance of those duties is shown by the financial statements or by information made available to the general meeting in another way prior to the adoption of the financial statements.
- 29.4 The provisions of Title 9, Book 2 of the Dutch Civil Code also apply to the financial statements, the annual accounts and the information that must be added pursuant to the law.

Appropriation of profit and distributions.

Article 30.

- 30.1 Distributions on shares may not exceed the amount of the distributable equity.
- 30.2 Subject to the approval of the supervisory board, the executive board is authorized to determine the part of the profit that will be reserved.
- 30.3 The profit remaining after reservation pursuant to article 30.2 is at the disposal of the general meeting.
- 30.4 Profits will be distributed after adoption of the financial statements showing that this is justified.
- 30.5 Subject to the approval of the supervisory board, the executive board may decide to make interim distributions of dividends on shares, provided that the requirements of article 30.1 have been complied with as shown by an interim financial statement of assets and liabilities in accordance with applicable legal provisions.
- 30.6 Shares held by the company in its own capital shall be disregarded when calculating the amount of any distribution.
- 30.7 Sections 2:104 and 2:105 of the Dutch Civil Code apply to distributions to shareholders.

Distributions from the distributable equity and distributions in shares.

Article 31.

- 31.1 On a proposal of the executive board that has been approved by the supervisory board, the general meeting may resolve to make distributions to shareholders at the expense of the distributable equity.
- 31.2 On a proposal of the executive board that has been approved by the supervisory board, the general meeting may resolve that a distribution on shares shall, in full or in part, not be made in cash but in shares in the company or otherwise.

Availability for payment. Entitlement.

Article 32.

- 32.1 Dividends and other distributions shall be made available for payment within thirty days following adoption unless, on a proposal of the executive board that

has been approved by the supervisory board, the general meeting determines a different date for the purpose.

32.2 The availability for payment of dividends and other distributions shall be announced in accordance with the provisions of article 36.

32.3 Any dividends that have not been claimed by a shareholder within five years after the day they have become available for payment shall revert to the company.

CHAPTER X. GENERAL MEETINGS.

Annual meeting.

Article 33.

33.1 Each year, the general meeting (annual meeting) shall be held no later than in the month June.

33.2 The agenda for the meeting referred to in article 33.1 shall state, inter alia, the following items:

- a. discussion of the annual report, including the partial reports required by law and the other details as referred to in Section 2:392 of the Dutch Civil Code and the separate chapter concerning the corporate governance code included in the annual report as referred to in Section 2:391 paragraph 5 of the Dutch Civil Code;
- b. discussion and adoption of the financial statements;
- c. discussion on the policy concerning reserves and dividends of the company;
- d. appropriation of profits;
- e. consideration of the proposal to distribute dividend;
- f. release from liability of and granting of discharge to the members of the executive board;
- g. release from liability of and granting of discharge to the members of the supervisory board;
- h. discussion of every substantial change in the corporate governance structure of the company;
- i. filling of any vacancies, such as any appointments of supervisory board members and notification of intended appointments of members of the executive board and of expected vacancies in the supervisory board;
- j. any other proposals brought up for discussion by the supervisory board or the executive board, such as proposals to designate a company body that is authorized to issue shares or grant rights to subscribe for shares or to grant the executive board authorization to realize the acquisition by the company of shares in its own capital or depositary receipts thereof; and
- k. any matters proposed by shareholders or depositary receipt holders, such with due regard of the provisions of the law.

Extraordinary general meetings.

Article 34.

- 34.1 Extraordinary general meetings shall be held as often as deemed necessary and convened by the executive board or the supervisory board, notwithstanding the provisions of Sections 2:108a, 2:110, 2:111 and 2:112 of the Dutch Civil Code.
- 34.2 Within three months after it has become plausible to the executive board that the company's equity has decreased to an amount equal to or lower than half of the paid and called up capital, a general meeting shall be held to discuss any necessary measures.

Notice convening a meeting. Agenda.

Article 35.

- 35.1 The notice convening a general meeting shall be issued by the executive board after consultation with the supervisory board or by the supervisory board in the manner as stated in article 36.
- 35.2 The notice must be issued with due observance of the term prescribed by law.
- 35.3 The notice must state:
- a. the subjects to be discussed;
 - b. subjects that shall be discussed and those that shall be voted on;
 - c. the location, day and time of the meeting;
 - d. the procedure for participating in the meeting, whether or not through a person holding a written proxy;
 - e. if applicable, the procedure for participating in the meeting and exercising the right to vote through an electronic means of communication;
 - f. the address of the company's website;
 - g. the requirements governing admission to the general meeting.
- 35.4 With due observance of the term applicable to the convening of the meeting, subjects not stated in the notice may be announced in the manner set out in article 36. Valid resolutions may not be adopted on subjects in respect of which the provisions of article 35.3 were not complied with and the discussion of which was not announced in a similar manner at a later time with due observance of the term applicable to the convening of the meeting.
- 35.5 The executive board and supervisory board shall inform the general meeting of all the facts and circumstances relevant to the proposals on the agenda by means of a shareholders' circular or explanation to the agenda.
- 35.6 Subjects for which a request for discussion is submitted in writing to the executive board or the supervisory board by one or more shareholders who, in terms of representation, individually or jointly meet at least the threshold level set under or pursuant to the law shall be included in the notice convening the meeting or announced in the same way if the executive board or the supervisory board receives the written and substantiated request or proposal for a resolution no later than on the sixtieth day prior to the day of the meeting.
- 35.7 If a shareholder has had an item placed on the agenda, he will explain this item in the meeting and, if necessary, answer questions about it.
- 35.8 Depositary receipt holders are equated with shareholders for the application of this article 35.

Method of convening; disclosures and notices.**Article 36.**

Notices convening general meetings shall be issued in accordance with the applicable legal provisions. Disclosures concerning dividend and other distributions and other notices to shareholders and depositary receipt holders shall be published on the company's website.

Locations of general meetings.**Article 37.**

General meetings shall be held in Almelo, Amsterdam, Arnhem, Enschede or Utrecht.

Chairmanship.**Article 38.**

- 38.1 General meetings shall be chaired by the chairman of the supervisory board or, in his absence, by the deputy chairman of the supervisory board. If this deputy chairman is also absent, the supervisory board members present shall appoint a chairman from among themselves. The supervisory board may appoint a different chairman for a general meeting.
- 38.2 If the chairmanship of a meeting has not been arranged in accordance with article 38.1, the meeting itself shall appoint a chairman.
- 38.3 The chairman of the meeting shall appoint the secretary.

Right to attend meetings. Admission.**Article 39.**

- 39.1 Each shareholder entitled to vote and each usufructuary and pledgee in whom the right to vote is vested is entitled to attend and address the general meeting and exercise the right to vote. Each shareholder who does not have the right to vote and each depositary receipt holder is authorized to attend and address the general meeting but is not entitled to vote therein. In addition, the auditor referred to in article 28 is authorized to attend and address the general meeting.
- 39.2 Those entitled to attend a general meeting may be represented in such meeting by persons holding written proxies.
- 39.3 Prior to being admitted to a meeting, a person entitled to attend a meeting or his proxy holder must sign an attendance list, stating his name and, insofar as applicable, the number of votes that he is entitled to cast. In the case of a proxy holder of a person entitled to attend a meeting, the name(s) of the one(s) being represented by the proxy holder must be stated.
- 39.4 Those entitled to attend meetings must inform the executive board in writing of the intention to attend the meeting. This notice must be received by the executive board no later than on the date specified in the notice convening the meeting. A proxy granted in accordance with article 39.2 must likewise be received no later than on the date specified in the notice convening the meeting. The date set in this regard may not be earlier than the seventh day prior to the day of the meeting.
- 39.5 Each general meeting has a registration date. The registration date is set with due observance of the applicable legal provisions. Irrespective of the parties

entitled to the shares at the time of the general meeting, the right to vote and attend meetings shall be vested in those who hold those rights on the registration date and those who are listed as such in a register designated for the purpose by the executive board. The notice convening the meeting must state the registration date and the way in which those entitled to vote or attend the meeting can register and exercise their rights. The provisions of articles 39.1 and 39.2 shall in that case apply by analogy.

39.6 The notice convening the meeting must state the requirements governing admission to the meeting as described in the foregoing of this article 39.

Right to vote.

Article 40.

40.1 Each share confers the right to cast one vote in the general meeting.

40.2 Abstentions and invalid votes shall be deemed not to have been cast.

Voting.

Article 41.

41.1 Insofar as the law or the articles of association do not stipulate any greater majority, all resolutions of the general meeting shall be passed by an absolute majority of the votes cast.

41.2 The chairman of the meeting shall determine the method of voting, subject to the provision that if one of the attending persons entitled to vote desires so, matters concerning the appointment, suspension and dismissal of persons shall be voted on by electronic means or, in the absence of an electronic voting system, by closed and unsigned ballots.

41.3 If no candidate obtains an absolute majority in an election of persons (whether or not from a binding nomination), a second free voting shall take place. If all of the candidates again fail to obtain an absolute majority, repeated voting shall take place until either one person obtains an absolute majority or a vote between two persons has taken place and there is a tie in voting.

With respect to the aforesaid repeated voting (excluding the second free voting), the vote will be between all the persons voted for in the preceding vote, except for the person obtaining the lowest number of votes.

If the lowest number of votes are cast for more than one person in a round of repeated voting, which of those persons may no longer be voted for in the subsequent vote shall be decided by lot, provided that in case of an election by means of a binding nomination in a new voting, no votes can be cast for the lowest placed person in the nomination.

If there is a tie in voting in a vote between two persons, the person elected shall be decided by lot, provided that in case of an election by means of a binding nomination, the person placed highest at the nomination shall be elected.

41.4 If there is a tie in voting on a proposal not concerning the election of persons, the proposal shall be rejected.

41.5 The members of the supervisory board and the members of the executive board shall, as such, have an advisory role in the general meeting.

41.6 No votes may be cast in the general meeting in respect of shares held by the

company or a subsidiary of the company; same applies in respect of shares for which the company or a subsidiary of the company holds the depositary receipts. However, usufructuaries and pledgees of shares held by the company and/or its subsidiaries shall have the right to vote if the right of usufruct or right of pledge was established in respect of the shares prior to the time at which the company or a subsidiary became the holder of the shares. The company or a subsidiary of the company may not cast votes for shares in respect of which they hold a right of usufruct or a right of pledge.

- 41.7 When determining the extent to which shareholders are voting, present or represented, shares for which no votes may be cast shall be disregarded.
- 41.8 The opinion of the chairman of the general meeting expressed at the meeting in respect of the outcome of a vote will be decisive. The same applies to the contents of a resolution that is passed, in as far as the voting was done on a proposal not made in writing. However, should the correctness of the opinion referred to in the first sentence of this paragraph be disputed, a new vote will be held if this is required by the majority of the meeting or, if the original vote was not done by poll or in writing, by a person entitled to vote. The legal consequences of the original vote will be annulled by this new vote.

Minutes.

Article 42.

- 42.1 Minutes must be kept of the proceedings at a meeting unless a notarial record of these proceedings is prepared. The minutes shall be kept by a secretary appointed by the chairman of the meeting.
- 42.2 The minutes shall be drawn up no later than three months after the end of the general meeting and made available upon request to the shareholders and other persons entitled to vote and attend the meeting, after which they have the opportunity to respond to the minutes during the next three months. Subsequently, the minutes shall be adopted by the chairman and the secretary and shall be signed by them as proof thereof.
- 42.3 The supervisory board or the chairman of the meeting may determine that a notarial record will be drawn up of the proceedings at the meeting. The notarial record shall be co-signed by the chairman.
- 42.4 Notwithstanding the provisions of this article 42, the company shall determine in respect of each adopted resolution:
- a. the number of shares for which valid votes were cast;
 - b. the percentage of the issued share capital represented by the number referred to under a.;
 - c. the total number of validly cast votes; and
 - d. the number of votes cast in favour of and against the resolution and the number of abstentions.

CHAPTER XI. AMENDMENT TO THE ARTICLES OF ASSOCIATION; LEGAL MERGER AND LEGAL DIVISION; DISSOLUTION AND LIQUIDATION.

Amendment to the articles of association.

Article 43.

- 43.1 If a proposal to amend the articles of association is to be put to the general meeting, this must always be stated in the notice convening the general meeting.
- 43.2 The general meeting may only resolve to amend the provisions of the articles of association on a proposal from the executive board approved by the supervisory board; the resolution to amend the articles of association may only be passed by a majority of at least two-thirds of the votes cast in the event that less than half of the issued capital is represented at the meeting.
- 43.3 The company shall discuss the contents of a proposal to amend the articles of association with Euronext prior to submitting it to the general meeting.
- 43.4 When a proposal to amend the articles of association is submitted to the general meeting, it must always be stated in the notice convening the general meeting and, at the same time, a copy of the proposal containing the verbatim text of the proposed amendment must, until the end of the meeting, be made available for inspection and obtainable free of charge for shareholders and depositary receipt holders at the offices of the company and in Amsterdam at an institution or other paying agent approved by Euronext as referred to in the General Rules and specified in the notice convening the meeting.
- 43.5 The company must notify the Netherlands Authority for the Financial Markets and Euronext of the proposal of the amendment to the articles of association. These notifications must, at the latest, be given with the notice convening the general meeting in which the amendment shall be voted on or when the shareholders are informed of the amendment.

Legal merger and legal division.

Article 44.

- 44.1 The company may enter into a legal merger with one or more other legal entities. A resolution to merge may only be adopted on a proposal of the executive board that has been approved by the supervisory board and, in addition, in accordance with a proposal to merge, prepared by the executive boards of the merging legal entities. A proposal to merge requires the approval of the supervisory board. In the company, a resolution to merge must be adopted by the general meeting. However, in the cases referred to in Section 2:331 of the Dutch Civil Code, the resolution to merge may be adopted by the executive board.
- 44.2 The company may be a party to a legal division. Legal division is understood to mean both a split-up (*zuivere splitsing*) and a hive-off (*afsplitsing*). A resolution to effect a division may only be adopted on a proposal of the executive board that has been approved by the supervisory board and, in addition, in accordance with a proposal to effect a division prepared by the executive boards of the parties to the division. A proposal to effect a division requires the approval of the supervisory board. In the company, a resolution to effect a division must be adopted by the general meeting. However, in the cases referred to in Section 2:334ff of the Dutch Civil Code, the resolution to effect a division may be adopted by the executive board.

44.3 The provisions of Book 2, Title 7 of the Dutch Civil Code also apply to legal mergers and legal divisions.

Dissolution and liquidation.

Article 45.

45.1 If a proposal to dissolve the company is to be put to the general meeting, this must always be stated in the notice convening the general meeting. The provisions of article 43.2 apply by analogy to a resolution to dissolve the company.

45.2 In the event of the dissolution of the company, the liquidation will be performed by the executive board under the supervision of the supervisory board, unless the general meeting appoints one or more liquidators upon a proposal by the executive board, which has been approved by the supervisory board.

45.3. During the liquidation procedure, these articles of association will, as far as possible, remain in force.

45.4 The general meeting shall determine the remuneration of the liquidator(s) and, if applicable, of those supervising the liquidation.

45.5 Any capital remaining after payment of the debts of the dissolved company will be transferred to the shareholders in proportion to the nominal value of their shareholdings.

45.6 The provisions of Title 1, Book 2 of the Dutch Civil Code also apply to the liquidation.

Concluding provision.

Article 46.

All powers which are not vested in the executive board or others within the limits set by law and these articles of association are vested in the general meeting.

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