

*The articles of association of Altice N.V. were most recently amended by deed, executed on 6 September 2016 before Professor M. van Olfen, civil law notary in Amsterdam.*

**UNOFFICIAL TRANSLATION**  
**ARTICLES OF ASSOCIATION**

of:

Altice N.V.

with corporate seat in Amsterdam, the Netherlands

dated 6 September 2016

**1 Definitions**

1.1 In these Articles of Association the following words shall have the following meanings:

**Accountant:** an accountant as referred to in Section 2:393 of the Dutch Civil Code, or an organisation in which such accountants work together;

**AFM:** the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

**AFM Notification:** a notification that must be made to the AFM pursuant to Chapter 5.3 WFT;

**Articles of Association:** these articles of association;

**Board:** the board of directors of the Company;

**CEO:** the chief executive officer of the Board;

**Chairman:** the chairman of the Board;

**Common Share:** each Common Share A and each Common Share B;

**Common Share A:** a common share A in the capital of the Company;

**Common Share B:** a common share B in the capital of the Company;

**Company:** Altice N.V.;

**Company Body:** the Board or the General Meeting;

**Control:** over a Shareholder that is a legal entity means:

- (a) the ownership of legal and/or beneficial title to voting securities that represent more than fifty percent (50%) of the votes in the general meeting of such legal entity; and/or
- (b) being empowered to appoint, suspend or dismiss or cause the appointment, suspension or dismissal of at least a majority of the members of the management board, supervisory board or any similar governing body of such legal entity, whether through the exercise of voting rights, by contract or otherwise; and/or
- (c) the power to direct or cause the direction of the management and policies of such entity, whether through the exercise of voting rights, by contract or otherwise;

**Controller:** (i) Patrick Drahi, born in Casablanca, Morocco, on the twentieth day of August nineteen hundred sixty-three, individually or (if applicable) together with any of his children who indirectly hold Common Shares or (ii) Patrick Drahi's heirs jointly;

**Depository Receipts:** depository receipts issued in respect of Shares;

**Distributable Equity:** the part of the Company's equity which exceeds the aggregate of the paid in and called up part of the capital and the reserves which must be maintained pursuant to the law;

**DRH rights:** the rights conferred by law upon holders of depositary receipts issued with the Company's cooperation for shares in its capital;

**General Meeting:** a meeting of Shareholders and other persons entitled to attend meetings of Shareholders or the corporate body of the Company consisting of Shareholders entitled to vote, together with pledgees and usufructuaries to whom voting rights attributable to Shares accrue, as the case may be;

**in writing:** by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;

**Nominating Shareholder:** (i) Next Alt S.à r.l., a limited liability company (*société à responsabilité limitée*) governed by Luxembourg law, having its official seat in Luxembourg, Grand Duchy of Luxembourg, and its registered office at 3, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B 194.978, provided that Next Alt S.à r.l. (a) holds a direct interest of at least thirty percent (30%) of the aggregate nominal value of the issued and outstanding Common Shares and (b) is Controlled by the Controller, or (ii) when Next Alt S.à r.l. does not hold a direct interest of at least thirty percent (30%) of the aggregate nominal value of the issued and outstanding Common Shares and/or is no longer Controlled by the Controller, any other legal entity which (x) holds a direct interest of at least thirty percent (30%) of the aggregate nominal value of the issued and outstanding Common Shares and (y) is Controlled by the Controller;

**Preference Share:** each Preference Share A and each Preference Share B;

**Preference Share A:** a preference share A in the capital of the Company;

**Preference Share B:** a preference share B in the capital of the Company;

**President:** the president of the Board;

**Secretary:** the secretary of the Company;

**Share:** a share in the capital of the Company; unless the contrary is apparent, this shall include each Common Share and Preference Share;

**Shareholder:** a holder of one or more Shares;

**Subsidiary:** a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code;

**Vice-President:** the vice-president of the Board;

**WFT:** the Financial Supervision Act (*Wet op het financieel toezicht*).

1.2 References to Articles shall be deemed to refer to articles of these Articles of Association, unless the contrary is apparent.

## 2 Name and Official Seat

2.1 The Company's name is:

**Altice N.V.**

2.2 The official seat of the Company is in Amsterdam, the Netherlands.

## 3 Objects

The objects of the Company are:

- (a) to incorporate, to participate in any way whatsoever in, to manage, to supervise, to develop and to sell businesses and companies;
- (b) to finance businesses and companies;
- (c) to borrow, to lend and to raise funds, including the issue of (convertible) bonds, promissory notes, warrants or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- (d) to render advice and services to businesses and companies with which the Company forms a group and to third parties;
- (e) to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company, its group companies and/or third parties;
- (f) to acquire, alienate, manage and exploit registered property and items of property in general;
- (g) to trade in currencies, securities and items of property in general;
- (h) to develop and trade in patents, trade marks, licenses, know-how and other intellectual and industrial property rights; and
- (i) 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.

#### **4 Authorised Capital**

- 4.1 The authorised capital of the Company equals three hundred forty-five million nine hundred sixty-two thousand six hundred thirty-nine euro and fifty eurocent (EUR 345,962,639.50).
- 4.2 The authorised capital of the Company is divided into eight billion one hundred forty-six million two hundred sixty-three thousand nine hundred fifty (8,146,263,950) Common Shares A, with a nominal value of one eurocent (EUR 0.01) each, three hundred million (300,000,000) Common Shares B, with a nominal value of twenty-five eurocent (EUR 0.25) each, four billion seven hundred (4,700,000,000) Preference Shares A, with a nominal value of four eurocent (EUR 0.04) each, and one hundred fifty million (150,000,000) Preference Shares B, with a nominal value of one eurocent (EUR 0.01) each.
- 4.3 As per the moment of conversion of Common Shares B and/or Preference Shares B into Common Shares A as referred to in Article 14, the authorised capital of the Company shall decrease with the number of Common Shares B and/or Preference Shares B included in such conversion, as applicable, and the authorised capital of the Company shall increase with the number of Common Shares A resulting from such conversion.
- 4.4 All Shares are to be registered. No share certificates (*aandeelbewijzen*) shall be issued.

#### **5 Register of Shareholders**

- 5.1 In due observance of the applicable statutory provisions in respect of registered Shares, a register of Shareholders shall be kept by or on behalf of the Company, which register shall be regularly updated and, at the discretion of the Board, may, in whole or in part, be kept in more than one copy and at more than one address. Part of the register may

be kept abroad in order to comply with applicable foreign statutory provisions or applicable listing rules.

- 5.2 The name, address and such further information as required by law or considered appropriate by the Board, of each Shareholder, each pledgee of Shares and each usufructuary of Shares, shall be recorded in the register of Shareholders.
- 5.3 On application by a holder of Shares or a pledgee or usufructuary of Shares, the Board shall furnish an extract from the register of Shareholders, free of charge, insofar as it relates to the applicant's right in respect of a Share. If a right of pledge or a usufruct is created in a Share, the extract shall state to whom the voting rights accrue and to whom the DRH rights accrue.
- 5.4 Without prejudice to Article 5.1 the Board shall make the register of Shareholders available at the Company's office for inspection by the Shareholders and the persons to whom the DRH rights accrue.

## **6 Notification obligations**

- 6.1 Each Shareholder shall be required to notify the Company in writing if such Shareholder:
- (a) holds an interest exceeding one percent (1%) of the aggregate nominal value of the issued and outstanding Shares;
  - (b) holds an interest exceeding two percent (2%) of the aggregate nominal value of the issued and outstanding Shares;
  - (c) holds an interest exceeding four percent (4%) of the aggregate nominal value of the issued and outstanding Shares; or
  - (d) must make an AFM Notification.
- 6.2 Notifications pursuant to the Articles 6.1 (a), 6.1 (b) and 6.1 (c) must be made forthwith (*onverwijld*) and notifications pursuant to Article 6.1 (d) must be made at the same time as the corresponding AFM Notification must be made pursuant to Chapter 5.3 WFT.
- 6.3 If the Company becomes aware that a Shareholder has failed to comply with any obligation imposed by the Articles 6.1 and/or 6.2, the Company may demand, by means of a written notice, that the Shareholder complies with such obligation within a reasonable period of at most fourteen (14) days after the date of said notice as stipulated by the Company in such notice. For as long as the Shareholder has not complied with this obligation following said notice, such Shareholder shall not be entitled to exercise the voting rights attached to his Shares.
- 6.4 Without prejudice to Article 1.1, for the purpose of Article 6.3 the reference to "written" also includes the posting of a notice on the Company's website to the relevant Shareholder, also if the address of the relevant Shareholder is known to the Company.

## **7 Issue of Shares**

- 7.1 Shares shall be issued pursuant to a resolution of the General Meeting, or pursuant to a resolution of the Board if the Board has been authorised for a specific period not exceeding five (5) years to issue Shares by resolution of the General Meeting. The resolution granting the aforesaid authorisation must determine the number of Shares that may be issued. The authorisation may from time to time be extended for a period not exceeding five (5) years. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn. The General Meeting shall, for as long as any such designation of

the Board for this purpose is in force, remain authorised to resolve upon the issuance of Shares. For a period of five (5) years from the eighth day of August two thousand fifteen the Board shall be irrevocably authorised to issue Shares up to a maximum aggregate amount of the Shares as provided for in the Company's authorised capital as set out in Article 4, as amended from time to time.

- 7.2 Article 7.1 shall apply correspondingly to the granting of rights to subscribe for Shares, but shall not be applicable to the issue of Shares to persons exercising a previously granted right to subscribe for Shares.

## **8 Pre-emptive Rights**

- 8.1 Each holder of Common Shares shall have a pre-emptive right on any issue of Common Shares pro rata to the aggregate amount of its Common Shares. No Shareholder shall, however, have a pre-emptive right on Common Shares issued for a non-cash contribution. Shareholders shall also not have a pre-emptive right on Common Shares issued to employees of the Company or a group company of the Company.
- 8.2 Pre-emptive rights may be limited or excluded by a resolution of the General Meeting. The General Meeting may designate this authority to the Board for a period not exceeding five (5) years, provided that the General Meeting has also authorised the Board to issue Shares in accordance with Article 7.1. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn. If less than one half of the issued capital of the Company is represented at a General Meeting, a majority of at least two-thirds of the votes cast shall be required for a resolution of the General Meeting to limit or exclude such pre-emptive rights or to make such designation.
- 8.3 For a period of five (5) years from the eighth day of August two thousand fifteen the Board shall be irrevocably authorised to limit or exclude pre-emptive rights on any issue of Shares as set out in this Article 8.
- 8.4 In accordance with Section 2:96a of the Dutch Civil Code, no Shareholders shall have pre-emptive rights on any issue of Preference Shares.

## **9 Payment on Shares**

- 9.1 The price and other terms of issue shall be determined at the time of the resolution to issue Shares. The issue price shall not be less than par.
- 9.2 If the amount of Shares to be issued is announced and only a lesser amount can be placed, this latter amount shall only be placed if expressly allowed by the conditions of issue.
- 9.3 Common Shares and Preference Shares B may only be issued against payment in full of the amount at which such Common Shares or Preference Shares B are issued and with due observance of the provisions of the Sections 2:80a and 2:80b of the Dutch Civil Code.
- 9.4 Preference Shares A may be issued against payment in cash of at least one quarter of their nominal value.
- 9.5 The Company Body authorised to issue Shares, grant rights to subscribe for Shares and restrict or exclude pre-emptive rights, in accordance with the provisions of the Articles 7 and 8, shall be authorised to resolve that in respect of any issuance of Shares and/or granting of rights to Shares, the nominal value of these Shares shall be paid up on account of the Distributable Equity with observance of Article 30.3.

- 9.6 Legal acts relating to a non-cash contribution on Shares and other legal acts as referred to in Section 2:94 of the Dutch Civil Code, may be performed by the Board without prior approval of the General Meeting.
- 10 Shares in the Company's Own Capital**
- 10.1 The Company may not subscribe for its own Shares on issue.
- 10.2 Subject to authorisation by the General Meeting and subject to the applicable statutory provisions, the Board may cause the Company to acquire fully paid-up Shares and Depositary Receipts, for a consideration.
- 10.3 No authorisation as referred to in Article 10.2 shall be required for the acquisition of Shares or Depositary Receipts for the purpose of transferring the same to employees of the Company or of any of its group companies under a scheme applicable to such employees, provided that such Shares or Depositary Receipts are listed on a stock exchange.
- 10.4 Shares in the Company's own capital or Depositary Receipts may be disposed of pursuant to a resolution of the Board.
- 11 Financial Assistance**
- The Company may grant loans for the purpose of a subscription for or an acquisition of Shares or Depositary Receipts subject to any applicable statutory provisions.
- 12 Reduction Issued Capital**
- 12.1 With due observance of the statutory requirements the General Meeting may resolve to reduce the issued capital by (i) reducing the nominal value of Shares by amending the Articles of Association or (ii) cancelling Shares.
- 12.2 A resolution to cancel Shares may only relate to:
- (a) Shares or Depositary Receipts held by the Company; or
  - (b) all Preference Shares A with repayment.
- 13 Right of Pledge and Usufruct on Shares**
- 13.1 Upon the establishment of a right of pledge on a Share or the creation of a right of usufruct on a Share, the right to vote may be vested in the pledgee or the usufructuary, with due observance of the relevant provisions of the law.
- 13.2 Both the Shareholder without voting rights and the pledgee or usufructuary with voting rights shall have the DRH rights. The DRH rights may also be granted to the pledgee or usufructuary without voting rights, but only if the Board has approved the same and with due observance of the relevant provisions of the law.
- 14 Conversion of Shares**
- 14.1 A holder of Common Shares B may at all times provide the Board with a written notice in the form as determined by the Board (Conversion Notice) requesting to convert one or more of his Common Shares B into Common Shares A in the ratio of twenty-five (25) Common Shares A for one (1) Common Share B.
- 14.2 The Conversion Notice shall at least include an irrevocable and unconditional power of attorney to the Company, with full power of substitution, to transfer twenty-four (24) of the converted Common Shares A unencumbered and without any attachments for no consideration (*om niet*) to the Company, which transfer shall be effected by the Company simultaneously with the conversion of (relevant) Common Share(s) B into Common Shares A referred to in the Conversion Notice.

- 14.3 The Board may at all times convert one or more Preference Shares B into one or more Common Shares A in accordance with the conversion ratio and other conditions as determined by the Board.
- 15 Depository Receipts**  
The Company shall not cooperate with the issuance of registered Depository Receipts.
- 16 Management**
- 16.1 The management of the Company shall be conducted by the Board, consisting of Executive Board members and Non-Executive Board members.
- 16.2 The Board shall consist of at least three (3) Board members and no more than ten (10) Board members. Only individuals can be Non-Executive Board members.
- 16.3 The Executive Board members and Non-Executive Board members shall be appointed as such by the General Meeting. The Executive Board members are appointed by the General Meeting at the binding nomination of the Nominating Shareholder. The General Meeting may at all times overrule the binding nomination by a resolution adopted by a majority of at least two thirds of the votes cast representing more than half of the issued capital. If the General Meeting overruled the binding nomination the Nominating Shareholder shall make a new binding nomination. The nomination shall be included in the notice of the General Meeting at which the appointment shall be considered. The Board shall request the Nominating Shareholder to make its nomination at least ten (10) days before publication of the notice of the General Meeting at which the appointment shall be considered. If a nomination has not been made by the Nominating Shareholder or has not been made by the Nominating Shareholder within seven (7) days following the request of the Board, this shall be stated in the notice and the General Meeting shall be free to appoint a member of the Board at its discretion. The provisions in this Article 16.3 relating to the binding nomination right only apply if one of the Shareholders qualifies as Nominating Shareholder.
- 16.4 The Company must establish a policy in respect of the remuneration of the Board. The policy is adopted by the General Meeting upon the proposal of the Board. The remuneration of the Board members shall be determined by the General Meeting with due observance of the remuneration policy adopted by the General Meeting. A proposal with respect to a remuneration scheme in the form of Shares or rights to Shares is submitted by the Board to the General Meeting for its approval. This proposal must set out at least the maximum number of Shares or rights to Shares to be granted to members of the Board and the criteria for granting or amendment.
- 17 Term of Office. Resignation, Suspension and Dismissal**
- 17.1 Each Board member shall be appointed for a term to be determined by the General Meeting. A Board member is appointed for a maximum period of four years, provided that, unless a Board member resigns earlier, his appointment period shall end immediately after the annual General Meeting that will be held in the fourth (4th) calendar year after the date of his appointment. A Board member may be reappointed for a term of not more than four (4) years at a time, with due observance of the provision in the previous sentence.

- 17.2 A Non-Executive Board member may be in office for a period not longer than twelve years, which period may or may not be interrupted, unless the General Meeting resolves otherwise.
- 17.3 The General Meeting may at any time dismiss or suspend any member of the Board. If the Nominating Shareholder proposes the dismissal of a Board member to the General Meeting, the General Meeting can resolve upon such dismissal by resolution adopted by an absolute majority of the votes cast. If the Nominating Shareholder has not made a proposal for the dismissal of a Board member, the General Meeting can only resolve upon the dismissal of such Board member by resolution adopted by a majority of at least two thirds of the votes cast representing more than half of the issued capital. The two preceding sentences only apply if one of the Shareholders qualifies as Nominating Shareholder.
- 17.4 An Executive Board member may also be suspended by the Board. Contrary to Article 21.7 (b), any resolution of the Board concerning the suspension or dismissal of the Vice-President shall be adopted by unanimous votes in a meeting where all Board members, other than the Vice-President, are present or represented.
- 17.5 If either the Board or the General Meeting has resolved upon a suspension of a Board member, the General Meeting shall within three (3) months after the suspension has taken effect, resolve either to dismiss such Board member with due observance of the provisions in Article 17.3, or to terminate or continue the suspension, failing which the suspension shall lapse. A resolution to continue the suspension may be adopted only once and in such event the suspension may be continued for a maximum period of three (3) months commencing on the day that the General Meeting has adopted the resolution to continue the suspension. If the General Meeting has not decided to terminate or to continue the suspension within the required period, the suspension shall lapse.
- 18 Chairman, President and CEO of the Board**
- 18.1 The Board shall appoint a Non-Executive Board member to be Chairman of the Board for such period as the Board may decide, with due observance of the terms referred to in the Articles 17.1 and 17.2.
- 18.2 The General Meeting shall grant to an Executive Board member the title of Vice-President. Only the General Meeting may deprive such Executive Board member from its vice-president title. The Board may grant to Executive Board members the titles of President and CEO. Each title shall be granted only to one Executive Board member at the same time.
- 18.3 The Board may also grant other titles to Board members.
- 18.4 The Board may appoint one or more of the Non-Executive Board members as vice-chairman of the Board for such period as the Board may decide, with due observance of the terms referred to in the Articles 17.1 and 17.2. If the Chairman is absent or unwilling to fulfil his duties, a vice-chairman shall be entrusted with such duties.
- 18.5 If no Chairman has been appointed or if the Chairman is absent or unwilling to take the chair, a meeting of the Board shall be presided over by a vice-chairman of the Board or in the event of his absence or unwillingness to take the chair, by a Non-Executive Board member or, in the event all Non-Executive Board members in office are absent or



unwilling to take the chair, an Executive Board member designated for such purpose by the meeting.

**19 Secretary**

19.1 The Board shall appoint a Secretary. The Secretary does not have to be a Board member.

19.2 The Secretary shall have such powers as are assigned to him by the Articles of Association and, subject to the Articles of Association, by the Board on or after his appointment.

19.3 The Secretary may be removed from office at any time by the Board.

**20 Regulations**

20.1 With due observance of the Articles of Association the Board shall adopt one or more sets of regulations dealing with such matters as its internal organization, the manner in which decisions are taken, the composition, the duties and organization of committees and any other matters concerning the Board, the Executive Board members, the Non-Executive Board members and the committees established by the Board.

20.2 Regulations dealing with matters concerning the General Meeting and/or General Meetings will be placed on the Company's website.

**21 Meetings**

21.1 Meetings of the Board may be called at any time, either by (i) the President, (ii) the Vice-President, (iii) any two members of the Board jointly, or (iv) the Secretary, on instruction of the persons mentioned under (i), (ii) and (iii) of this Article 21.1.

21.2 The Secretary may attend the meetings of the Board. Both the President and the Vice-President, each individually, may decide to permit others to attend a meeting as well.

21.3 A Board member shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that Board member and the Company and the enterprise connected with it. If there is such personal conflict of interest in respect of all Board members, the decision shall nevertheless be taken by the Board.

21.4 The minutes of meetings of the Board shall be kept by the Secretary. The minutes shall be adopted by the Board at the same meeting or at a subsequent meeting. If the Board has adopted resolutions without holding a meeting, the Secretary shall keep a record of each resolution adopted without holding a meeting. Such record shall be signed by the Chairman and the Secretary.

21.5 Each Board member, other than the President, and if no President is in function, other than the Vice-President, shall be entitled to one vote. The President is entitled to cast a number of votes that equals the number of Board members entitled to vote, excluding the President, that is present or represented at that meeting, with the exception of resolutions concerning the suspension or dismissal of the Vice-President, in respect of which the President is entitled to one vote. If no President is in function or if the President is conflicted within the meaning of Article 21.3, the Vice-President shall be entitled to cast a number of votes that equals the number of Board members entitled to vote, excluding the Vice-President, that is present or represented at that meeting.

21.6 Unless the law, these Articles of Association or the regulations referred to under Article 20 provide otherwise, resolutions of the Board shall be adopted by an absolute majority

of the votes cast, including a vote in favor of the proposal from the Vice-President. The vote in favor of the proposal from the Vice-President shall not be required when the Vice-President cannot participate in the deliberations and decision-making in respect of a proposal due to a direct or indirect personal conflict of interest with the Company within the meaning of Article 21.3 and a resolution is adopted in accordance with Article 21.7 (b) or Article 21.7 (c).

- 21.7 Resolutions of the Board shall be adopted in a meeting where at least the President and the Vice-President are present or represented or, when no President is in function, the Vice-President is present or represented. If the quorum is not present or represented, a second meeting of the Board may be convened, where resolutions shall be adopted if at least the Vice-President is present or represented. In the event the President or the Vice-President cannot participate in the deliberations and the decision-making in respect of the resolutions concerned due to a direct or indirect personal conflict of interest with the Company within the meaning of Article 21.3, the following applies:
- (a) if the President is conflicted within the meaning of Article 21.3, the Board shall adopt resolutions in a meeting where at least the Vice-President is present or represented;
  - (b) if the Vice-President is conflicted within the meaning of Article 21.3, the Board shall adopt resolutions in a meeting where at least the majority of the Board members including the President is present or represented. If the quorum is not present or represented, a second meeting of the Board may be convened, where resolutions shall be adopted if at least the majority of the Board members is present or represented;
  - (c) if both the President and the Vice-President are conflicted within the meaning of Article 21.3, the Board shall adopt resolutions in a meeting where the majority of the Board members is present or represented. If the quorum is not present or represented, a second meeting of the Board may be convened, where resolutions shall be adopted if at least two Board members are present or represented.

## **22 Powers, Division of Duties, Restrictions**

- 22.1 Subject to the division of duties referred to in Article 22.2, the Board shall be entrusted with the management of the Company and shall for such purpose have all the powers within the limits of the law that are not granted by the Articles of Association to others.
- 22.2 The Board may divide its duties among the Board members by regulations referred to in Article 20.1, provided that the day to day management of the Company shall be entrusted to the Executive Board members and provided further that the task to supervise the performance by the Board members of their duties cannot be taken away from the Non-Executive Board members.
- 22.3 The Board may establish such committees as it may deem necessary which committees may consist of one or more members of the Board or other persons. The Board appoints the members of each committee, provided that (i) an Executive Board member shall not be a member of the audit committee, the remuneration committee or the nomination committee and (ii) a Non-Executive Board member shall not be a member of an executive committee.

The Board determines the tasks of each committee. The Board may at any time change the duties and the composition of each committee.

- 22.4 The Executive Board members shall timely provide the Non-Executive Board members with all information required for the exercise of their duties.
- 22.5 Without prejudice to any other applicable provisions of the Articles of Association, the Board shall require the approval of the General Meeting for resolutions of the Board regarding a significant change in the identity or nature of the Company or the enterprise, including in any event:
- (a) the transfer of the enterprise or practically the entire enterprise to a third party;
  - (b) the conclusion or cancellation of any long-lasting cooperation by the Company or a Subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to the Company; and
  - (c) the acquisition or disposal of a participating interest in the capital of a company with a value of at least one third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted annual accounts of the Company, by the Company or a Subsidiary.

**23 Vacancy or inability of the Board members**

- 23.1 If the seat of an Executive Board member is vacant (*ontstentenis*) or upon the inability of an Executive Board member, the remaining Executive Board members or member shall temporarily be entrusted with the executive management of the Company. If the seats of all Executive Board members are vacant or upon the inability of all Executive Board members or the sole Executive Board member, as the case may be, the executive management of the Company shall temporarily be entrusted to the Non-Executive Board members, with the authority to temporarily entrust the executive management of the Company to one or more Non-Executive Board members and/or one or more other persons.
- 23.2 If the seat of a Non-Executive Board member is vacant (*ontstentenis*) or upon inability of a Non-Executive Board member, the remaining Non-Executive Board members or member shall temporarily be entrusted with the performance of the duties and the exercise of the authorities of that Non-Executive Board member. If the seats of all Non-Executive Board members are vacant or upon inability of all Non-Executive Board members or the sole Non-Executive Board member, as the case may be, the General Meeting shall be authorised to temporarily entrust the performance of the duties and the exercise of the authorities of Non-Executive Board members to one or more other individuals.
- 24 Representation**
- 24.1 The Board shall be authorised to represent the Company. The President and the Vice-President, acting jointly, shall also be authorised to represent the Company.
- 24.2 The Board shall have the power, without prejudice to its responsibility, to cause the Company to be represented by one or more Board members or others as attorneys. These attorneys shall have such powers as shall be assigned to them on or after their appointment and in conformity with the Articles of Association, by the Board.

**25 Indemnification**

- 25.1 The Company shall indemnify each member of the Board as well as each former member of the Board against all expenses (including reasonably incurred and substantiated attorneys' fees), financial effects of judgements, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, provided he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company or out of his mandate, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.
- 25.2 Notwithstanding Article 25.1, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or wilful misconduct in the performance of his duty to the Company.
- 25.3 Any indemnification by the Company referred to in Article 25.1 shall be made only (unless ordered by a court) upon a determination that indemnification of the (former) member of the Board is proper under the circumstances because he had met the applicable standard of conduct set forth in Article 25.1.
- 25.4 Expenses that he has incurred in defending a civil or criminal action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding, upon a resolution of the Board with respect to the specific case upon receipt by the Company of an undertaking from the indemnified (former) Board member to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Company as authorised in Article 25.1.
- 25.5 A (former) member of the Board shall not be entitled to any indemnification as mentioned in this Article 25, if and to the extent:
- (a) a Dutch court, a judicial tribunal or, in case of an arbitration, an arbitrator has established by final judgement that is not open to challenge or appeal, that the acts or omissions of the (former) member of the Board can be considered intentional, wilfully reckless or seriously culpable, unless this would in the given circumstances be unacceptable according to the standards of reasonableness and fairness;
  - (b) the costs or the decrease in assets of the (former) member of the Board are/is covered by an insurance and the insurer started payment of the costs or the decrease in assets; or
  - (c) the Company and/or a Subsidiary brought the procedure in question up before court.

**26 Financial Year and Annual Accounts**

- 26.1 The Company's financial year shall be the calendar year.
- 26.2 Annually, within the term set by law, the Board shall prepare annual accounts, and shall deposit the same for inspection at the Company's office.
- 26.3 The annual accounts shall be accompanied by the accountant's statement referred to in Article 27, if the assignment referred to in that Article has been given, by the annual report, unless Section 2:391 of the Dutch Civil Code does not apply to the Company, as well as the other particulars to be added to those documents by virtue of applicable statutory provisions.

- 26.4 The annual accounts shall be signed by the members of the Board; if one or more of their signatures is lacking, this shall be stated, giving the reasons therefor.
- 27 Accountant**
- 27.1 The Company shall instruct an accountant to audit the annual accounts.
- 27.2 The General Meeting shall be authorised to furnish such instruction. If the General Meeting fails to do so, the Board shall be competent thereto. With due observance of Section 2:393 subsection 2 of the Dutch Civil Code, instructions to the accountant may be withdrawn at any time.
- 27.3 The accountant shall render an account of his audit to the Board.
- 27.4 The accountant shall reflect the results of his audit in a statement attesting to the fidelity of the annual accounts.
- 28 Deposition at the Office of the Company**
- The annual accounts as prepared, the annual report, the non-executive report and the information to be added pursuant to Section 2:392 subsection 1 of the Dutch Civil Code must be available at the Company's office as of the date of the notice convening the annual General Meeting. Shareholders and persons with DRH rights may inspect the documents at that place and obtain a copy thereof free of charge.
- 29 Adoption**
- 29.1 The annual accounts shall be adopted by the General Meeting.
- 29.2 The annual accounts may not be adopted if the General Meeting has been unable to inspect the accountant's statement referred to in Article 27.4, unless the information to be added by virtue of the law includes a legal ground for the lacking of the statement.
- 30 Profits and Distributions**
- 30.1 Out of the profits accrued in a financial year, primarily and insofar as possible, first a preferred amount equal to zero point zero one percent (0.01%) per annum of the paid up part of the aggregate nominal value of all issued and outstanding Preference Shares A is added to the retained earnings reserve exclusively for the benefit of the holders of Preference Shares A (**Retained Earnings Reserve Preference Shares A**), and subsequently an amount equal to zero point zero one percent (0.01%) per annum of the aggregate nominal value of all issued and outstanding Preference Shares B is added to the retained earnings reserve exclusively for the benefit of the holders of Preference Shares B (**Retained Earnings Reserve Preference Shares B**). If, in a financial year, no profit is made or the profits are insufficient to allow the addition to the Retained Earnings Reserve Preference Shares A provided for in this Article 30.1, the deficit shall be added from profits earned in following financial years.
- 30.2 Each year the Board may determine which part of the profits after application of Article 30.1 shall be reserved.
- 30.3 The General Meeting may resolve to distribute any part of the profits remaining after reservation in accordance with Article 30.2, provided that out of such profits (i) no further additions shall be made to the Retained Earnings Reserve Preference Shares A and/or Retained Earnings Reserve Preference Shares B and (ii) no distributions shall be made on the Preference Shares. If the General Meeting does not resolve to distribute these profits in whole or in part, such profits (or any profits remaining after distribution) shall also be reserved.

- 30.4 Distributions may be made only up to an amount which does not exceed the amount of the Distributable Equity.
- 30.5 Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.
- 30.6 The Board may resolve to distribute interim dividend on the Shares with due regard to the Articles 30.1 and 30.3.
- 30.7 The Board may resolve that distributions on Shares are made from the Distributable Equity, provided that the holders of Preference Shares A shall not be entitled to any reserves other than the Retained Earnings Reserves Preference Shares A and the holders of Preference Shares B shall not be entitled to any reserves other than the Retained Earnings Reserves Preference Shares B.
- 30.8 The General Meeting may at the proposal of the Board resolve that a distribution on Shares shall not be paid in whole or in part in cash but in Shares or in any other form.
- 30.9 In calculating the amount of any distribution on Shares, Shares held by the Company, or Shares for which the Company holds the Depositary Receipts shall be disregarded, unless such Shares or Depositary Receipts are encumbered with a right of usufruct or pledge.
- 30.10 Any and all distributions on the Common Shares shall be made in such a way that on each Common Share an equal amount or value will be distributed.
- 30.11 The Sections 2:104 and 2:105 of the Dutch Civil Code shall apply to distributions.
- 31 Date for Payment**
- 31.1 The date on which dividends and other distributions shall be made payable shall be announced in accordance with the provisions of Article 40.
- 31.2 Unless the Company Body authorised to make distributions determines another date of payment, distributions on Shares shall be made payable within thirty (30) days after they have been declared.
- 31.3 A claim of a Shareholder for payment of a distribution shall be time barred by an elapse of five (5) years.
- 32 Annual General Meeting**
- 32.1 The annual General Meeting shall be held each year, within six (6) months after the end of the financial year.
- 32.2 The agenda for such meeting shall announce, inter alia, the following matters:
- (a) discussion of the annual report, including corporate governance;
  - (b) discussion and adoption of the annual accounts;
  - (c) discharge of the Board members;
  - (d) appointments for any vacancies;
  - (e) reservation- and dividend policy, including the policy regarding the allocation of profits;
  - (f) proposal to cancel Shares the Company holds in its own capital;
  - (g) any other proposals presented by the Board and announced with due observance of Article 40 as well as proposals made by Shareholders in accordance with provisions of the law and the provisions of the Articles of Association.

32.3 Matters will only be put to vote if and to the extent the General Meeting is authorised by law or the Articles of Association to resolve on the subject matter. All other matters are put on the agenda for discussion purposes only.

**33 Other Meetings**

Other General Meetings shall be held as often as the Board, the President, the Vice-President, the Chairman or the Nominating Shareholder deems necessary, without prejudice to the provisions of Sections 2:110, 2:111 and 2:112 of the Dutch Civil Code.

**34 Convening a Meeting. Agenda**

34.1 General Meetings shall be convened by the Board, the Vice-President or the Nominating Shareholder.

34.2 The notice of the meeting shall be given in due observance of the statutory notice period.

34.3 The notice of the meeting shall state the items to be dealt with, the items to be discussed and which items to be voted on, the place and time of the meeting, the procedure for participating at the meeting by written proxy-holder, the address of the website of the Company and, if applicable, the procedure for participating at the meeting and exercising one's right to vote by electronic means of communication as referred to in Article 38.2, without prejudice to the relevant provisions of these Articles of Association, and in addition with due observance of the relevant provisions of Dutch law.

34.4 The notice of the meeting shall also state the requirement for admission to the meeting as described in Article 38.2.

34.5 Matters not stated in the notice of the meeting may be further announced in the manner stated in Article 40, with due observance of the notice period in Article 34.2.

34.6 Shareholders authorised to do so pursuant to Dutch law, have the right to request the Board to place items on the agenda of the General Meeting.

34.7 A subject for discussion requested in writing by one or more Shareholders authorised to do so pursuant to Dutch law, shall be included in the notice or shall be notified in the same way as the other subjects for discussion, if the Company has received the request (including the reasons for such request) not later than sixty (60) days before the day of the meeting.

34.8 The Shareholder that has put a subject on the agenda, shall clarify it at the meeting and shall answer any questions relating thereto.

34.9 Written requests as referred to in Article 34.7 may not be submitted electronically. Written requests as referred to in Article 34.7 shall comply with conditions stipulated by the Board, which conditions shall be posted on the Company's website.

34.10 For purposes of this Article 34, the terms Shareholder and Shareholders shall include persons to whom DRH rights accrue.

**35 Place of Meetings**

The General Meetings shall be held at Amsterdam or Haarlemmermeer (including Schiphol Airport).

**36 Chairperson**

36.1 The General Meetings shall be presided over by the Chairman or, in his absence, by the vice-chairman of the Board; in the event that the latter is also absent, the Board

members present shall appoint a chairperson from their midst. The Board may appoint another person to act as chairperson of a General Meeting.

- 36.2 If the chairperson has not been appointed in accordance with Article 36.1, the meeting itself shall appoint a chairperson. Until that moment, the eldest person present at the General Meeting shall act as chairperson.

**37 Minutes**

- 37.1 Minutes shall be kept of the proceedings at every General Meeting by a secretary to be designated by the chairperson. The minutes shall be adopted by the chairperson and the secretary of the meeting and shall be signed by them as evidence thereof.
- 37.2 The Board or the chairperson may determine that a notarial report must be drawn up of the proceedings of a meeting. The notarial report shall be co-signed by the chairperson.

**38 Rights at Meetings. Admittance**

- 38.1 Each Shareholder entitled to vote and each person with DRH rights shall be entitled to attend the General Meeting, to address such meeting and, to the extent applicable, exercise his voting rights, provided that such person:
- (a) is a Shareholder or a person with DRH rights as per a certain date, determined by the Board, such date hereinafter referred to as: the "record date";
  - (b) is as such registered in a register (or one or more parts thereof) designated thereto by the Board, hereinafter referred to as: the "register"; and
  - (c) has given notice in writing to the Company prior to a date set in the notice to attend a General Meeting,
- regardless of who will be Shareholder or a person with DRH rights at the time of the meeting. The notice will contain the name and the number of Shares the person will represent in the meeting. The provision above under (c) concerning the notice to the Company also applies to the proxy holder of a person authorised to attend a General Meeting.
- 38.2 The Board may determine that the powers set out in the first sentence of Article 38.1 may be exercised by means of electronic communication. If a person entitled to attend meetings participates by means of electronic communication, it shall be required that the electronic communication allows for identification of such person, for such person to directly take notice of the proceedings in the meeting and for the casting of votes. Furthermore, it shall be required that the electronic communication allows for the person entitled to attend meetings to participate in discussions in the meeting. The Board may subject the use of the electronic communication and the manner in which the requirements mentioned in Article 38.1 should be satisfied to further conditions, provided that these conditions are reasonable and necessary to establish the identity of the Shareholder and the reliability and security of the communication and are included in the notice of the meeting.
- 38.3 Each Common Share A and each Preference Share B confers the right to cast one (1) vote. Each Preference Share A confers the right to cast four (4) votes. Each Common Share B confers the right to cast twenty-five (25) votes.
- 38.4 The Board may determine in the convocation that any vote cast prior to the meeting by means of electronic communication or by means of a letter, shall be deemed to be a vote cast in the meeting. Such a vote may not be cast prior to the record date



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mentioned in Article 38.1. A Shareholder who has cast his vote prior to the meeting by means of electronic communication, remains entitled to, whether or not represented by a holder of a written proxy, participate in the meeting and to address the meeting. Once cast, a vote cannot be revoked.

- 38.5 Each person entitled to vote or his proxy shall, whether or not by means of electronic communication, sign the attendance list.
- 38.6 The Board members shall, as such, have the right to render advice in the General Meeting.
- 38.7 The chairperson shall decide whether persons, other than those entitled to be admitted pursuant to this Article 38, shall be admitted to the meeting.
- 39 Voting**
- 39.1 To the extent the law or these Articles of Association do not require a qualified majority, all resolutions of the General Meeting shall be adopted by an absolute majority of the votes cast, in a meeting in which a quorum of at least fifty percent (50%) of the issued and outstanding capital is present or represented.
- 39.2 Notwithstanding any other provisions of these Articles of Association, resolutions of the General Meeting in relation to the application for bankruptcy, suspension of payments, legal merger or legal demerger, can only be adopted at the proposal of the Board.
- 39.3 To the extent these Articles of Association do not provide otherwise, with respect to resolutions of the General Meeting which can only be adopted if part of the issued capital is represented, a second General Meeting may be convened, at which second General Meeting such part of the issued capital does not have to be represented.
- 39.4 All votes shall be cast in writing or electronically. The chairperson may, however, determine that voting by raising hands shall be permitted. Voting by acclamation shall be permitted if none of the Shareholders present or represented in the meeting objects.
- 39.5 Abstentions and invalid votes shall not be counted as votes.
- 39.6 The ruling pronounced by the chairperson of the meeting in respect of the outcome of a vote shall be decisive. The same shall apply to the contents of a resolution passed, in as far as voting related to a proposal not made in writing.
- 39.7 In the General Meeting, no voting rights may be exercised for any Share held by the Company or a Subsidiary, nor for any Share for which the Company or a Subsidiary holds the Depositary Receipts. However, pledgees and usufructuaries of Shares owned by the Company or a Subsidiary are not excluded from exercising the voting rights, if the right of pledge or the usufruct was created before the Share was owned by the Company or such Subsidiary. The Company or a Subsidiary may not exercise voting rights for a Share in respect of which it holds a right of pledge or usufruct.
- 39.8 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or which part of the Company's issued capital is represented, no account shall be taken of Shares for which, pursuant to the law or these Articles of Association, no vote can be cast.

**40 Notices and Announcements**

Notices of General Meetings shall be effected in accordance with the provisions prescribed by law. Announcements concerning dividend and other distributions and

other announcements to Shareholders and persons with DRH rights shall be effected on the Company's website.

**41 Amendment of the Articles of Association**

- 41.1 At the proposal of the Board the General Meeting may resolve to amend these Articles of Association.
- 41.2 When a proposal to amend these Articles of Association is to be made at a General Meeting, the notice of such meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by, and must be made available free of charge to, Shareholders and persons with DRH rights, until the conclusion of the meeting. An amendment of these Articles of Association shall be laid down in a notarial deed.
- 41.3 The rights of the Nominating Shareholder in these Articles of Association may not be amended without the prior written consent of the Nominating Shareholder.

**42 Dissolution and Liquidation**

- 42.1 At the proposal of the Board the General Meeting may resolve to dissolve the Company.
- 42.2 If the Company is dissolved pursuant to a resolution of the General Meeting, the Board members shall become liquidators of the dissolved Company's property. The General Meeting may decide to appoint other persons as liquidators.
- 42.3 During liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.
- 42.4 The balance remaining after payment of the debts of the dissolved Company shall first insofar as possible, be paid:
- (a) on each Preference Share as repayment: an amount equal to the paid up nominal value of a Preference Share; and
  - (b) to each holder of Preference Shares A any balance of the Retained Earnings Reserve Preference Shares A in proportion to the paid up part of the aggregate nominal value of the Preference Shares A held by each and to each holder of Preference Shares B any balance of the Retained Earnings Reserve Preference Shares B in proportion to the aggregate nominal value of the Preference Shares B held by each.
- 42.5 The balance remaining after application of Article 42.4 shall be transferred to the holders of Common Shares in proportion to the number of Common Shares held by each.

**43 Transitory provision authorised capital**

If and as soon as a resolution adopted by the authorised Company Body has been filed with the Dutch trade register pertaining to an issuance of such number of Shares pursuant to which the entire issued Share capital of the Company shall be at least eighty million euro (EUR 80,000,000) under the condition precedent that such resolution has been filed with the Dutch trade register, the provisions of the Articles 4.1 and 4.2 shall read as follows:

- "4.1 The authorised capital of the Company equals four hundred million euro (EUR 400,000,000).

- 4.2 The authorised capital of the Company is divided into eight billion four hundred ninety-five million (8,495,000,000) Common Shares A, with a nominal value of one eurocent (EUR 0.01) each, three hundred sixty million (360,000,000) Common Shares B, with a nominal value of twenty-five eurocent (EUR 0.25) each, five billion five hundred eighty-eight million seven hundred fifty thousand (5,588,750,000) Preference Shares A, with a nominal value of four eurocent (EUR 0.04) each, and one hundred fifty million (150,000,000) Preference Shares B, with a nominal value of one eurocent (EUR 0.01) each."