

## TRIPTYCH UNOFFICIAL TRANSLATION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ALTICE EUROPE N.V.

This triptych includes the proposed amendment to the articles of association of Altice Europe N.V. (the "**Company**"), as will be proposed to the general meeting of the Company in its extraordinary general meeting of shareholders to be held on 7 January 2021 (agenda item 2(d)).

The first column sets out the current text of the Company's articles of association, the second column states the proposed amendments (*in colour*) compared to the current text and the third column gives an explanation to the proposed amendments.

This document contains an unofficial English translation of the current articles of association of the Company and the proposed amendments thereto. A Dutch version of this triptych is also available and can be viewed and downloaded via <u>www.altice.net</u>. In the event of any differences, either in interpretation or otherwise between this English translation and the Dutch version, the Dutch version will prevail.

This document is available for inspection at the offices of the Company and on the website of the Company (www.altice.net).

	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	F	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
1	Definitions	1	Definitions	
1.1	In these Articles of Association the	1.1	In these Articles of Association the	
	following words shall have the following		following words shall have the following	
	meanings:		meanings:	
	Accountant: an accountant as referred to		Accountant: an accountant as referred to	
	in Section 2:393 of the Dutch Civil Code,		in Section 2:393 of the Dutch Civil Code,	
	or an organisation in which such		or an organisation in which such	
	accountants work together;		accountants work together;	
	<b>AFM</b> : the Netherlands Authority for the		AFM: the Netherlands Authority for the	Amended because of deletion of Article 6 (old).



ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
Financial Markets (Stichting Autoriteit	Financial Markets (Stichting Autoriteit	
Financiële Markten);	<del>Financiële Markten);</del>	
AFM Notification: a notification that must	AFM Notification: a notification that must	
be made to the AFM pursuant to Chapter	be made to the AFM pursuant to Chapter	
5.3 WFT;	<del>5.3 WFT;</del>	
Articles of Association: these articles of	Articles of Association: these articles of	
association;	association;	
Board: the board of directors of the	Board: the board of directors of the	
Company;	Company;	
CEO: the chief executive officer of the	CEO: the chief executive officer of the	
Board;	Board;	
Chairman: the chairman of the Board;	Chairman: the chairman of the Board;	
Common Share: each Common Share A	Common Share: each Common Share A	
and each Common Share B;	and each Common Share B;	
Common Share A: a common share A in	Common Share A: a common share A in	
the capital of the Company;	the capital of the Company;	
Common Share B: a common share B in	Common Share B: a common share B in	
the capital of the Company;	the capital of the Company;	
Company: Altice Europe N.V.;	Company: Altice Europe N.V.;	
Company Body: the Board or the	Company Body: the Board or the General	
General Meeting;	Meeting;	
Control: over a Shareholder that is a	<b>Control</b> : over a Shareholder that is a legal	
legal entity means:	entity means:	
(a) the ownership of legal and/or	(a) the ownership of legal and/or	
beneficial title to voting securities	beneficial title to voting securities	
that represent more than fifty	that represent more than fifty	
percent (50%) of the votes in the	percent (50%) of the votes in the	



	ES OF ASSOCIATION BEFORE AMENDMENT CONCERNED		SED AMENDMENTS TO THE CLES OF ASSOCIATION	EXPLANATORY NOTES
	general meeting of such legal		general meeting of such legal	
	entity; and/or		entity; and/or	
(b)	being empowered to appoint,	(b)	being empowered to appoint,	
	suspend or dismiss or cause the		suspend or dismiss or cause the	
	appointment, suspension or		appointment, suspension or	
	dismissal of at least a majority of		dismissal of at least a majority of	
	the members of the management		the members of the management	
	board, supervisory board or any		board, supervisory board or any	
	similar governing body of such		similar governing body of such	
	legal entity, whether through the		legal entity, whether through the	
	exercise of voting rights, by		exercise of voting rights, by	
	contract or otherwise; and/or		contract or otherwise; and/or	
(c)	the power to direct or cause the	(C)	the power to direct or cause the	
	direction of the management and		direction of the management and	
	policies of such entity, whether		policies of such entity, whether	
	through the exercise of voting		through the exercise of voting	
	rights, by contract or otherwise;		rights, by contract or otherwise;	
Con	troller: (i) Patrick Drahi, born in	Contr	oller: (i) Patrick Drahi, born in	
Casa	Casablanca, Morocco, on the twentieth		planca, Morocco, on the twentieth day	
day	day of August nineteen hundred sixty-		gust nineteen hundred sixty-three,	
three	three, individually or (if applicable)		lually or (if applicable) together with	
toge	ther with any of his children who	any of	his children who indirectly hold	
indir	ectly hold Common Shares or (ii)	Comm	non Shares or (ii) Patrick Drahi's	
Patri	ick Drahi's heirs jointly;	heirs j	ointly;	
Dep	ositary Receipts: depositary receipts	Depos	sitary Receipts: depositary receipts	
issue	ed in respect of Shares;	issued	l in respect of Shares;	
Dist	ributable Equity: the part of the	Distri	butable Equity: the part of the	



ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
Company's equity which exceeds the	Company's equity which exceeds the	
aggregate of the paid in and called up	aggregate of the paid in and called up part	
part of the capital and the reserves which	of the capital and the reserves which must	
must be maintained pursuant to the law;	be maintained pursuant to the law;	
DRH rights: the rights conferred by law	DRH rights: the rights conferred by law	
upon holders of depositary receipts	upon holders of depositary receipts issued	
issued with the Company's cooperation	with the Company's cooperation for shares	
for shares in its capital;	in its capital;	
General Meeting: a meeting of	General Meeting: a meeting of	
Shareholders and other persons entitled	Shareholders and other persons entitled to	
to attend meetings of Shareholders or the	attend meetings of Shareholders or the	
corporate body of the Company	corporate body of the Company consisting	
consisting of Shareholders entitled to	of Shareholders entitled to vote, together	
vote, together with pledgees and	with pledgees and usufructuaries to whom	
usufructuaries to whom voting rights	voting rights attributable to Shares accrue,	
attributable to Shares accrue, as the case	as the case may be;	
may be;		
in writing: by letter, by telecopier, by e-	in writing: by letter, by telecopier, by e-	
mail, or by a legible and reproducible	mail, or by a legible and reproducible	
message otherwise electronically sent,	message otherwise electronically sent,	
provided that the identity of the sender	provided that the identity of the sender can	
can be sufficiently established;	be sufficiently established;	
Nominating Shareholder: (i) Next Alt	Nominating Shareholder: (i) Next Alt S.à	
S.à r.l., a limited liability company	r.l., a limited liability company (société à	
(société à responsabilité limitée)	responsabilité limitée) governed by	
governed by Luxembourg law, having its	Luxembourg law, having its official seat in	
official seat in Luxembourg, Grand Duchy	Luxembourg, Grand Duchy of	



ARTICLES OF ASSOCIATION BEFORE	
THE AMENDMENT CONCERNED	

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;

PROPOSED AMENDMENT	S TO THE
ARTICLES OF ASSOCI	ATION

Luxembourg, and its registered office at 35, Boulevard RoyalRue Eugène Ruppert, L-244953 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 (v) is Controlled by the Controller;

Preference Share: each Preference ShareA and each Preference Share B;Preference Share A: a preference share A in the capital of the Company;

EXPLANATORY NOTES
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Amended because of change of registered office of Next Alt S.à r.l.



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		ROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	Preference Share B: a preference share		Preference Share B: a preference share B	
	B in the capital of the Company;		in the capital of the Company;	
	President: the president of the Board;		President: the president of the Board;	
	Secretary: the secretary of the Company;		Secretary: the secretary of the Company;	
	Share: a share in the capital of the		Share: a share in the capital of the	
	Company; unless the contrary is		Company; unless the contrary is apparent,	
	apparent, this shall include each		this shall include each Common Share and	
	Common Share and Preference Share;		Preference Share;	
	Shareholder: a holder of one or more		Shareholder: a holder of one or more	
	Shares;		Shares;	
	Subsidiary: a subsidiary of the Company		Subsidiary: a subsidiary of the Company	
	as referred to in Section 2:24a of the		as referred to in Section 2:24a of the Dutch	
	Dutch Civil Code;		Civil Code;	
	Vice-President: the vice-president of the		Vice-President: the vice-president of the	
	Board;		Board;	
	WFT: the Financial Supervision Act (Wet		WFT: the Financial Supervision Act (Wot	Amended because of deletion of Article 6 (old).
ор	het financieel toezicht).		<del>op het financieel toezicht).</del>	
1.2	References to Articles shall be deemed to	1.2	References to Articles shall be deemed to	
	refer to articles of these Articles of		refer to articles of these Articles of	
	Association, unless the contrary is		Association, unless the contrary is	
	apparent.		apparent.	
2	Name and Official Seat	2	Name and Official Seat	
2.1	The Company's name is:	2.1	The Company's name is:	
	Altice Europe N.V.		Altice Europe N.V.	
2.2	The official seat of the Company is in	2.2	The official seat of the Company is in	
	Amsterdam, the Netherlands.		Amsterdam, the Netherlands.	
3	Objects	3	Objects	



	S OF ASSOCIATION BEFORE		OSED AMENDMENTS TO THE FICLES OF ASSOCIATION	EXPLANATORY NOTES
The	objects of the Company are:	The	objects of the Company are:	
(a)	to incorporate, to participate in any	(a)	to incorporate, to participate in any	
	way whatsoever in, to manage, to		way whatsoever in, to manage, to	
	supervise, to develop and to sell		supervise, to develop and to sell	
	businesses and companies;		businesses and companies;	
(b)	to finance businesses and	(b)	to finance businesses and	
	companies;		companies;	
(c)	to borrow, to lend and to raise	(c)	to borrow, to lend and to raise	
	funds, including the issue of		funds, including the issue of	
	(convertible) bonds, promissory		(convertible) bonds, promissory	
	notes, warrants or other securities		notes, warrants or other securities	
	or evidence of indebtedness as		or evidence of indebtedness as	
	well as to enter into agreements in		well as to enter into agreements in	
	connection with aforementioned		connection with aforementioned	
	activities;		activities;	
(d)	to render advice and services to	(d)	to render advice and services to	
	businesses and companies with		businesses and companies with	
	which the Company forms a group		which the Company forms a group	
	and to third parties;		and to third parties;	
(e)	to grant guarantees, to bind the	(e)	to grant guarantees, to bind the	
	Company and to pledge its assets		Company and to pledge its assets	
	for obligations of the Company, its		for obligations of the Company, its	
	group companies and/or third		group companies and/or third	
	parties;		parties;	
(f)	to acquire, alienate, manage and	(f)	to acquire, alienate, manage and	
	exploit registered property and		exploit registered property and	
	items of property in general;		items of property in general;	



		ES OF ASSOCIATION BEFORE AMENDMENT CONCERNED	F		SED AMENDMENTS TO THE ICLES OF ASSOCIATION	EXPLANATORY NOTES
	(g)	to trade in currencies, securities		(g)	to trade in currencies, securities	
		and items of property in general;			and items of property in general;	
	(h)	to develop and trade in patents,		(h)	to develop and trade in patents,	
		trade marks, licenses, know-how			trade marks, licenses, know-how	
		and other intellectual and industrial			and other intellectual and industrial	
		property rights; and			property rights; and	
	(i)	to perform any and all activities of		(i)	to perform any and all activities of	
		an industrial, financial or			an industrial, financial or	
		commercial nature,			commercial nature,	
	and	to do all that is connected therewith		and t	o do all that is connected therewith	
	or m	ay be conducive thereto, all to be		or ma	ay be conducive thereto, all to be	
	inter	preted in the broadest sense.		interp	preted in the broadest sense.	
4	Auth	norised Capital <sup>1</sup>	4	Auth	orised Capital	
4.1	The	authorised capital of the Company	4.1	The a	authorised capital of the Company	
	equa	als two hundred sixty-one million and		equa	Is two hundred sixty-one million and	
	five	nundred thousand euro (EUR		five h	undred thousand euro (EUR	
	261,	500,000).		261,5	500,000).	
4.2	The	authorised capital of the Company is	4.2	The a	authorised capital of the Company is	
	divid	ed into four billion seven hundred		divid	ed into four billion seven hundred	
	forty	-three million three hundred seventy-		forty-	three million three hundred seventy-	
	-	nousand four hundred and fifty		-	ousand four hundred and fifty	
		13,376,450) Common Shares A, with			3,376,450) Common Shares A, with	
	•	minal value of one eurocent (EUR		•	ninal value of one eurocent (EUR	
	0.01	) each, two hundred ten million two		0.01)	each, two hundred ten million two	

<sup>&</sup>lt;sup>1</sup> Article 4.1 of the articles of association before the amendment shows the Company's authorised share capital as at 26 June 2020, which is the date of execution of the latest deed of amendment of the articles of association. Article 4.1 after the proposed amendment does not take into account any changes as a result of conversions of common shares B and/or preference shares B to common shares A as referred to in article 4.3.



	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	hundred sixty-four thousand nine hundred		hundred sixty-four thousand nine hundred	
	and forty-two (210,264,942) Common		and forty-two (210,264,942) Common	
	Shares B, with a nominal value of twenty-		Shares B, with a nominal value of twenty-	
	five eurocent (EUR 0.25) each, four billion		five eurocent (EUR 0.25) each, four billion	
	(4,000,000,000) Preference Shares A,		(4,000,000,000) Preference Shares A,	
	with a nominal value of four eurocent		with a nominal value of four eurocent	
	(EUR 0.04) each, and one hundred and		(EUR 0.04) each, and one hundred and	
	fifty million (150,000,000) Preference		fifty million (150,000,000) Preference	
	Shares B, with a nominal value of one		Shares B, with a nominal value of one	
	eurocent (EUR 0.01) each.		eurocent (EUR 0.01) each.	
4.3	As per the moment of conversion of	4.3	As per the moment of conversion of	
	Common Shares B and/or Preference		Common Shares B and/or Preference	
	Shares B into Common Shares A as		Shares B into Common Shares A as	
	referred to in Article 14, the authorised		referred to in Article 14, the authorised	
	capital of the Company shall decrease		capital of the Company shall decrease	
	with the number of Common Shares B		with the number of Common Shares B	
	and/or Preference Shares B included in		and/or Preference Shares B included in	
	such conversion, as applicable, and the		such conversion, as applicable, and the	
	authorised capital of the Company shall		authorised capital of the Company shall	
	increase with the number of Common		increase with the number of Common	
	Shares A resulting from such conversion.		Shares A resulting from such conversion.	
4.4	All Shares are to be registered. No share	4.4	All Shares are to be registered. No share	
	certificates (aandeelbewijzen) shall be		certificates (aandeelbewijzen) shall be	
	issued.		issued.	
5	Register of Shareholders	5	Register of Shareholders	
5.1	In due observance of the applicable	5.1	In due observance of the applicable	
	statutory provisions in respect of		statutory provisions in respect of registered	



### ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED

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

- 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.

## PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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.

- 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.
- 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.

#### **EXPLANATORY NOTES**

Amended because there is no obligation to keep the register on more than one address or abroad after delisting.



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
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.	5.4	Without prejudice to Article 5.1 the <u>The</u> 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.	Amended because the reference to Article 5.1 is no longer needed.
6	Notification obligations	6	Notification obligations <u>Transferability</u> of Shares	Amended to remove notification obligations after delisting.
				Introduction of Article 6 (new) to include a share transfer restriction so that the Company's shares can no longer be transferred freely after delisting. Shares that are subject to a transfer restriction do not qualify as 'securities' that can remain included in Euroclear's book-entry clearing system. This applies for every amendment in this Article.
6.1	<ul> <li>Each Shareholder shall be required to notify the Company in writing if such Shareholder:</li> <li>(a) holds an interest exceeding one percent (1%) of the aggregate nominal value of the issued and outstanding Shares;</li> <li>(b) holds an interest exceeding two percent (2%) of the aggregate nominal value of the issued and percent (2%) of the aggregate nominal value of the issued and nominal value of the issued and percent (2%) of the aggregate nominal value of the issued and nominal value of the i</li></ul>	<del>6.1</del>	<ul> <li>Each Shareholder shall be required to notify the Company in writing if such Shareholder:</li> <li>(a) holds an interest exceeding one percent (1%) of the aggregate nominal value of the issued and outstanding Shares;</li> <li>(b) holds an interest exceeding two percent (2%) of the aggregate nominal value of the issued and percent (2%) of the aggregate nominal va</li></ul>	



ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			Pi		SED AMENDMENTS TO THE TICLES OF ASSOCIATION	EXPLANATORY NOTES
	(c)	outstanding Shares; holds an interest exceeding four percent (4%) of the aggregate nominal value of the issued and outstanding Shares; or		<del>(c)</del>	outstanding Shares; holds an interest exceeding four percent (4%) of the aggregate nominal value of the issued and outstanding Shares; or	
		must make an AFM Notification.	<u>6.1</u>	and v	transfer of Shares shall – in all cases without exception – require the oval of the Board or the General	
6.2	(a), 6. forthw pursua at the AFM N	cations pursuant to the Articles 6.1 1 (b) and 6.1 (c) must be made ith ( <i>onverwijld</i> ) and notifications ant to Article 6.1 (d) must be made same time as the corresponding Notification must be made pursuant apter 5.3 WFT.	<del>6.2</del>	(a), 6 forthy pursu at the AFM	ications pursuant to the Articles 6.1 6.1 (b) and 6.1 (c) must be made with (onverwijld) and notifications uant to Article 6.1 (d) must be made a same time as the corresponding Notification must be made pursuant mapter 5.3 WFT.	
			<u>6.2</u>	Appro reque Board party (a) (b) (c)	oval for the transfer shall be ested by written notification to the d. In this notification, the requesting shall indicate: the number and class of Shares it wants to transfer: the person(s) to whom it wants to transfer_those Shares; and the price to be paid for the Shares in the transfer, if applicable.	
6.3	If the (	Company becomes aware that a	<del>6.3</del>	If the	Company becomes aware that a	



ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
Shareholder has failed to comply with any	Shareholder has failed to comply wit	h any
obligation imposed by the Articles 6.1	obligation imposed by the Articles 6.	4
and/or 6.2, the Company may demand,	and/or 6.2, the Company may demai	<del>nd,</del>
by means of a written notice, that the	by means of a written notice, that the	<del>)</del>
Shareholder complies with such	Shareholder complies with such	
obligation within a reasonable period of at	obligation within a reasonable period	l of at
most fourteen (14) days after the date of	most fourteen (14) days after the dat	<del>e of</del>
said notice as stipulated by the Company	said notice as stipulated by the Com	<del>pany</del>
in such notice. For as long as the	in such notice. For as long as the	
Shareholder has not complied with this	Shareholder has not complied with the	<del>nis</del>
obligation following said notice, such	obligation following said notice, such	•
Shareholder shall not be entitled to	Shareholder shall not be entitled to	
exercise the voting rights attached to his	exercise the voting rights attached to	<del>) his</del>
Shares.	Shares.	
	6.3 The transfer must take place within t	hree
	months after the Board's or the Gene	eral
	Meeting's approval has been granted	
	the Board's approval is deemed to have	ave
	<u>been granted.</u>	
Without prejudice to Article 1.1, for the	6.4 Without prejudice to Article 1.1, for the	
purpose of Article 6.3 the reference to	purpose of Article 6.3 the reference t	
"written" also includes the posting of a	"written" also includes the posting of	
notice on the Company's website to the	notice on the Company's website to	
relevant Shareholder, also if the address	relevant Shareholder, also if the add	
of the relevant Shareholder is known to	of the relevant Shareholder is known	<del>i to</del>
the Company.	the Company.	
	6.4 The Board's approval will be deemed	

6.4



ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	have been granted:(a)if no decision has been taken within one month of a request to that effect; or(b)if the decision in which the approval is denied does not contain the name(s) of one or more potential acquirers who are willing to purchase, in cash, the Shares to 	
	related.6.5If the requesting party accepts the potential acquirer(s) proposed by the Board, and the parties are unable, within two (2) months after the acceptance, to agree on the price to be paid for the Share(s), the price shall be determined by one independent expert to be designated by the requesting party and potential acquirer(s) by mutual agreement. If the parties have failed to reach agreement on the appointment of the expert within one month of the end of the president of the parties may apply to the president of the district court in whose district the Company has its corporate seat for the	



ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		DSED AMENDMENTS TO THE TICLES OF ASSOCIATION	EXPLANATORY NOTES
	<u>6.6</u> Pote	ential acquirers shall be free to	
	<u>with</u>	draw at any time, provided they do so	
	with	in fourteen days of being notified of	
	<u>the</u>	outcome of the price determination	
	<u>refe</u>	rred to in Article 6.5. If, following one	
	<u>or m</u>	nore such withdrawals, not all the	
	<u>Sha</u>	res are sold:	
	<u>(a)</u>	because all of the potential	
		acquirers have withdrawn; or	
	<u>(b)</u>	in the event that some of the	
		potential acquirers have withdrawn,	
		because the others have not, within	
		six (6) weeks of the notification	
		referred to above, declared their	
		willingness to acquire the Shares	
		that have become available, in	
		accordance with the allocation	
		criteria indicated by the Board,	
		the requesting party shall be free to	
		transfer all of the Shares to which	
		the request for approval related to	
		the person(s) it has indicated as	
		referred to in Article 6.2 (b),	
		provided the transfer takes place	
		within three (3) months after the	
		above has been established.	
	<u>6.7</u> <u>The</u>	requesting party shall have the right	
	<u>to w</u>	ithdraw at any time, provided it does	



	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	Р	ROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
			so within one month of being definitively	
			informed of the identity of the potential	
			acquirers to whom it can sell the Shares	
			to which the request for approval related,	
			and of the selling price.	
		<u>6.8</u>	The Company may only be a potential	
			acquirer under the provisions of this	
			Article 6 with the consent of the	
			requesting party.	
		<u>6.9</u>	The preceding provisions of this Article 6	
			do not apply if it concerns a transfer of	
			Shares in connection with an	
			enforcement of a pledge pursuant to	
			Section 3:248 of the Dutch Civil Code in	
			conjunction with Sections 3:250 or 3:251	
			of the Dutch Civil Code.	
7	Issue of Shares	7	Issue of Shares	
7.1	Shares shall be issued pursuant to a	7.1	Shares shall be issued pursuant to a	
	resolution of the General Meeting, or		resolution of the General Meeting, or	
	pursuant to a resolution of the Board if		pursuant to a resolution of the Board if	
	the Board has been authorised for a		the Board has been authorised for a	
	specific period not exceeding five (5)		specific period not exceeding five (5)	
	years to issue Shares by resolution of the		years to issue Shares by resolution of the	
	General Meeting. The resolution granting		General Meeting. The resolution granting	
	the aforesaid authorisation must		the aforesaid authorisation must	
	determine the number of Shares that may		determine the number of Shares that may	
	be issued. The authorisation may from		be issued. The authorisation may from	



A	RTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	time to time be extended for a period not		time to time be extended for a period not	
	exceeding five (5) years. Unless		exceeding five (5) years. Unless	
	otherwise stipulated at its grant, the		otherwise stipulated at its grant, the	
	authorisation cannot be withdrawn. The		authorisation cannot be withdrawn. The	
	General Meeting shall, for as long as any		General Meeting shall, for as long as any	
	such designation of the Board for this		such designation of the Board for this	
	purpose is in force, remain authorised to		purpose is in force, remain authorised to	
	resolve upon the issuance of Shares.		resolve upon the issuance of Shares.	
7.2	Article 7.1 shall apply correspondingly to	7.2	Article 7.1 shall apply correspondingly to	
	the granting of rights to subscribe for		the granting of rights to subscribe for	
	Shares, but shall not be applicable to the		Shares, but shall not be applicable to the	
	issue of Shares to persons exercising a		issue of Shares to persons exercising a	
	previously granted right to subscribe for		previously granted right to subscribe for	
	Shares.		Shares.	
8	Pre-emptive Rights	8	Pre-emptive Rights	
8.1	Each holder of Common Shares shall	8.1	Each holder of Common Shares shall	
	have a pre-emptive right on any issue of		have a pre-emptive right on any issue of	
	Common Shares pro rata to the		Common Shares pro rata to the	
	aggregate amount of its Common Shares.		aggregate amount of its Common Shares.	
	No Shareholder shall, however, have a		No Shareholder shall, however, have a	
	pre-emptive right on Common Shares		pre-emptive right on Common Shares	
	issued for a non-cash contribution.		issued for a non-cash contribution.	
	Shareholders shall also not have a pre-		Shareholders shall also not have a pre-	
	emptive right on Common Shares issued		emptive right on Common Shares issued	
	to employees of the Company or a group		to employees of the Company or a group	
	company of the Company.		company of the Company.	
8.2	Pre-emptive rights may be limited or	8.2	Pre-emptive rights may be limited or	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	I	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	excluded by a resolution of the General		excluded by a resolution of the General	
	Meeting. The General Meeting may		Meeting. The General Meeting may	
	designate this authority to the Board for a		designate this authority to the Board for a	
	period not exceeding five (5) years,		period not exceeding five (5) years,	
	provided that the General Meeting has		provided that the General Meeting has	
	also authorised the Board to issue Shares		also authorised the Board to issue Shares	
	in accordance with Article 7.1. Unless		in accordance with Article 7.1. Unless	
	otherwise stipulated at its grant, the		otherwise stipulated at its grant, the	
	authorisation cannot be withdrawn. If less		authorisation cannot be withdrawn. If less	
	than one half of the issued capital of the		than one half of the issued capital of the	
	Company is represented at a General		Company is represented at a General	
	Meeting, a majority of at least two-thirds		Meeting, a majority of at least two-thirds	
	of the votes cast shall be required for a		of the votes cast shall be required for a	
	resolution of the General Meeting to limit		resolution of the General Meeting to limit	
	or exclude such pre-emptive rights or to		or exclude such pre-emptive rights or to	
	make such designation.		make such designation.	
8.3	In accordance with Section 2:96a of the	8.3	In accordance with Section 2:96a of the	
	Dutch Civil Code, no Shareholders shall		Dutch Civil Code, no Shareholders shall	
	have pre-emptive rights on any issue of		have pre-emptive rights on any issue of	
	Preference Shares.		Preference Shares.	
9	Payment on Shares	9	Payment on Shares	
9.1	The price and other terms of issue shall	9.1	The price and other terms of issue shall	
	be determined at the time of the		be determined at the time of the	
	resolution to issue Shares. The issue		resolution to issue Shares. The issue	
	price shall not be less than par.		price shall not be less than par.	
9.2	If the amount of Shares to be issued is	9.2	If the amount of Shares to be issued is	
	announced and only a lesser amount can		announced and only a lesser amount can	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	be placed, this latter amount shall only be		be placed, this latter amount shall only be	
	placed if expressly allowed by the		placed if expressly allowed by the	
	conditions of issue.		conditions of issue.	
9.3	Common Shares and Preference Shares	9.3	Common Shares and Preference Shares	
	B may only be issued against payment in		B may only be issued against payment in	
	full of the amount at which such Common		full of the amount at which such Common	
	Shares or Preference Shares B are		Shares or Preference Shares B are	
	issued and with due observance of the		issued and with due observance of the	
	provisions of the Sections 2:80a and		provisions of the Sections 2:80a and	
	2:80b of the Dutch Civil Code.		2:80b of the Dutch Civil Code.	
9.4	Preference Shares A may be issued	9.4	Preference Shares A may be issued	
	against payment in cash of at least one		against payment in cash of at least one	
	quarter of their nominal value.		quarter of their nominal value.	
9.5	The Company Body authorised to issue	9.5	The Company Body authorised to issue	
	Shares, grant rights to subscribe for		Shares, grant rights to subscribe for	
	Shares and restrict or exclude pre-		Shares and restrict or exclude pre-	
	emptive rights, in accordance with the		emptive rights, in accordance with the	
	provisions of the Articles 7 and 8, shall be		provisions of the Articles 7 and 8, shall be	
	authorised to resolve that in respect of		authorised to resolve that in respect of	
	any issuance of Shares and/or granting of		any issuance of Shares and/or granting of	
	rights to Shares, the nominal value of		rights to Shares, the nominal value of	
	these Shares shall be paid up on account		these Shares shall be paid up on account	
	of the Distributable Equity with		of the Distributable Equity with	
	observance of Article 30.3.		observance of Article 30.3.	
9.6	Legal acts relating to a non-cash	9.6	Legal acts relating to a non-cash	
	contribution on Shares and other legal		contribution on Shares and other legal	
	acts as referred to in Section 2:94 of the		acts as referred to in Section 2:94 of the	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	Pi	ROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	Dutch Civil Code, may be performed by		Dutch Civil Code, may be performed by	
	the Board without prior approval of the		the Board without prior approval of the	
	General Meeting.		General Meeting.	
10	Shares in the Company's Own Capital	10	Shares in the Company's Own Capital	
10.1	The Company may not subscribe for its	10.1	The Company may not subscribe for its	
	own Shares on issue.		own Shares on issue.	
10.2	Subject to authorisation by the General	10.2	Subject to authorisation by the General	
	Meeting and subject to the applicable		Meeting and subject to the applicable	
	statutory provisions, the Board may		statutory provisions, the Board may	
	cause the Company to acquire fully paid-		cause the Company to acquire fully paid-	
	up Shares and Depositary Receipts, for a		up Shares and Depositary Receipts, for a	
	consideration.		consideration.	
10.3	No authorisation as referred to in Article	<del>10.3</del>	No authorisation as referred to in Article	Amended because this Article no longer applies
	10.2 shall be required for the acquisition		10.2 shall be required for the acquisition	after delisting.
	of Shares or Depositary Receipts for the		of Shares or Depositary Receipts for the	
	purpose of transferring the same to		purpose of transferring the same to	
	employees of the Company or of any of		employees of the Company or of any of	
	its group companies under a scheme		its group companies under a scheme	
	applicable to such employees, provided		applicable to such employees, provided	
	that such Shares or Depositary Receipts		that such Shares or Depositary Receipts	
	are listed on a stock exchange.		are listed on a stock exchange.	
10.4	Shares in the Company's own capital or	<del>10.4<u>10.3</u></del>	Shares in the Company's own capital or	Renumbered because of deletion of Article 10.3
	Depositary Receipts may be disposed of		Depositary Receipts may be disposed of	(old).
	pursuant to a resolution of the Board.		pursuant to a resolution of the Board.	
11	Financial Assistance	11	Financial Assistance	
	The Company may grant loans for the		The Company may grant loans for the	
	purpose of a subscription for or an		purpose of a subscription for or an	



A	RTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	acquisition of Shares or Depositary Receipts subject to any applicable statutory provisions.		acquisition of Shares or Depositary Receipts subject to any applicable statutory provisions.	
12	Reduction Issued Capital	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	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) capacilling Shares	
12.2	<ul> <li>(ii) cancelling Shares.</li> <li>A resolution to cancel Shares may only relate to:</li> <li>(a) Shares or Depositary Receipts held by the Company; or</li> <li>(b) all Preference Shares A with repayment.</li> </ul>	12.2	<ul> <li>(ii) cancelling Shares.</li> <li>A resolution to cancel Shares may only relate to:</li> <li>(a) Shares or Depositary Receipts held by the Company; or</li> <li>(b) all Preference Shares A with repayment.</li> </ul>	
13	Right of Pledge and Usufruct on	13	Right of Pledge and Usufruct on	
13.1	Shares 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.	13.1	Shares 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. In deviation of Sections 2:88 (3) and 2:89 (3) of the Dutch Civil Code, no approval of the Board or the General Meeting shall	Amendment in light of the proposed introduction of a transfer restriction for shares in Article 6 (new), to provide that the vesting of the right to vote in a pledgee or usufructuary will not require approval of the Board or the General Meeting but will require a notification to the Board.



AF	RTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	Р	ROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
			be required and the Shareholder and the	
			pledgee or usufructuary concerned shall	
			each notify the Board in writing without	
			delay upon the establishment of such	
			right of pledge or the creation of such	
			right of usufruct. In this notification, the	
			following information shall be included:	
			the name and address of the Shareholder	
			and pledgee or usufructuary concerned,	
			the number and class of Shares on which	
			the right of pledge has been established	
			or the right of usufruct has been created,	
			the fact that it has been provided that the	
			right to vote vests or may become vested	
			in the pledgee or usufructuary and, if the	
			right to vote does not yet vest in the	
			pledgee or usufructuary at the time of	
			such notification, the conditions under	
			which the right to vote would become	
			vested in the pledgee or usufructuary.	
13.2	Both the Shareholder without voting rights	13.2	Both the Shareholder without voting rights	
	and the pledgee or usufructuary with		and the pledgee or usufructuary with	
	voting rights shall have the DRH rights.		voting rights shall have the DRH rights.	
	The DRH rights may also be granted to		The DRH rights may also be granted to	
	the pledgee or usufructuary without voting		the pledgee or usufructuary without voting	
	rights, but only if the Board has approved		rights, but only if the Board has approved	
	the same and with due observance of the		the same and with due observance of the	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	F	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	relevant provisions of the law.		relevant provisions of the law.	
14	Conversion of Shares	14	Conversion of Shares	
14.1	A holder of Common Shares B may at all	14.1	A holder of Common Shares B may at all	
	times provide the Board with a written		times provide the Board with a written	
	notice in the form as determined by the		notice in the form as determined by the	
	Board (Conversion Notice) requesting to		Board (Conversion Notice) requesting to	
	convert one or more of his Common		convert one or more of his Common	
	Shares B into Common Shares A in the		Shares B into Common Shares A in the	
	ratio of twenty-five (25) Common Shares		ratio of twenty-five (25) Common Shares	
	A for one (1) Common Share B.		A for one (1) Common Share B.	
14.2	The Conversion Notice shall at least	14.2	The Conversion Notice shall at least	
	include an irrevocable and unconditional		include an irrevocable and unconditional	
	power of attorney to the Company, with		power of attorney to the Company, with	
	full power of substitution, to transfer		full power of substitution, to transfer	
	twenty-four (24) of the converted		twenty-four (24) of the converted	
	Common Shares A unencumbered and		Common Shares A unencumbered and	
	without any attachments for no		without any attachments for no	
	consideration (om niet) to the Company,		consideration (om niet) to the Company,	
	which transfer shall be effected by the		which transfer shall be effected by the	
	Company simultaneously with the		Company simultaneously with the	
	conversion of (relevant) Common		conversion of (relevant) Common	
	Share(s) B into Common Shares A		Share(s) B into Common Shares A	
	referred to in the Conversion Notice.		referred to in the Conversion Notice.	
14.3	The Board may at all times convert one or	14.3	The Board may at all times convert one or	
	more Preference Shares B into one or		more Preference Shares B into one or	
	more Common Shares A in accordance		more Common Shares A in accordance	
	with the conversion ratio and other		with the conversion ratio and other	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	conditions as determined by the Board.		conditions as determined by the Board.	
15	Depositary Receipts	15	Depositary Receipts	
	The Company shall not cooperate with		The Company shall not cooperate with	
	the issuance of registered Depositary		the issuance of registered Depositary	
	Receipts.		Receipts.	
16	Management	16	Management	
16.1	The management of the Company shall	16.1	The management of the Company shall	
	be conducted by the Board, consisting of		be conducted by the Board, consisting of	
	Executive Board members and Non-		Executive Board members and Non-	
	Executive Board members.		Executive Board members.	
16.2	The Board shall consist of at least three	16.2	The Board shall consist of at least three	
	(3) Board members and no more than ten		(3) Board members and no more than ten	
	(10) Board members. Only individuals		(10) Board members. Only individuals	
	can be Non-Executive Board members.		can be Non-Executive Board members.	
16.3	The Executive Board members and Non-	16.3	The Executive Board members and Non-	
	Executive Board members shall be		Executive Board members shall be	
	appointed as such by the General		appointed as such by the General	
	Meeting. The Executive Board members		Meeting. The Executive Board members	
	are appointed by the General Meeting at		are appointed by the General Meeting at	
	the binding nomination of the Nominating		the binding nomination of the Nominating	
	Shareholder. The General Meeting may		Shareholder. The General Meeting may	
	at all times overrule the binding		at all times overrule the binding	
	nomination by a resolution adopted by a		nomination by a resolution adopted by a	
	majority of at least two thirds of the votes		majority of at least two thirds of the votes	
1	cast representing more than half of the		cast representing more than half of the	
1	issued capital. If the General Meeting		issued capital. If the General Meeting	
	overruled the binding nomination the		overruled the binding nomination the	



## ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED

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. A resolution of the General Meeting to

# PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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. The Company must establish a policy in

respect of the remuneration of the Board.The policy is adopted by the GeneralMeeting upon the proposal of the Board.A resolution of the General Meeting to



A	RTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	P	ROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<b>17</b> 17.1	<ul> <li>adopt the remuneration policy requires an absolute majority of the votes cast in a meeting in which at least fifty percent (50%) of the issued and outstanding share capital is present or represented. 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.</li> <li>Term of Office. Resignation, Suspension and Dismissal 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 (4) 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. An Executive Board member may be reappointed for a term of not more than four (4) years at a time, with due observance of the provision of the previous sentence. A Non-Executive Board member may be</li> </ul>	<b>17</b> 17.1	<ul> <li>adopt the remuneration policy requires an absolute majority of the votes cast in a meeting in which at least fifty percent (50%) of the issued and outstanding share capital is present or represented.</li> <li>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.</li> <li>Term of Office. Resignation, Suspension and Dismissal</li> <li>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 (4) 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. An Executive Board member may be reappointed for a term of not more than four (4) years at a time, with due observance of the provision of the previous sentence. A Non-Executive Board member may be reappointed once</li> </ul>	Deletion of term limits reflecting best practice provisions 2.2.1 and 2.2.2 of the Dutch Corporate Governance Code, which Code does not apply after delisting.



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	reappointed once for a term of four (4)	for a term of four (4) years, with due	
	years, with due observance of the	observance of the provision of the first	
	provision of the first sentence, and	sentence, and subsequently for a term of	
	subsequently for a term of two (2) years,	two (2) years, which term may be	
	which term may be extended for a	extended for a maximum of another two	
	maximum of another two (2) years.	<del>(2) years.</del>	
17.2	A Non-Executive Board member may be	17.2 A Non-Executive Board member may be	Deletion of term limit reflecting to best practice
	in office for a period not longer than	in office for a period not longer than	provision 2.2.2 of the Dutch Corporate Governance
	twelve years, which period may or may	twelve years, which period may or may	Code, which Code does not apply after delisting.
	not be interrupted, unless the General	not be interrupted, unless the General	
	Meeting resolves otherwise.	Meeting resolves otherwise.	
17.3	3 The General Meeting may at any time	17.3 <u>17.2</u> The General Meeting may at any time	Renumbered because of deletion of Article 17.2
	dismiss or suspend any member of the	dismiss or suspend any member of the	(old).
	Board. If the Nominating Shareholder	Board. If the Nominating Shareholder	
	proposes the dismissal of a Board	proposes the dismissal of a Board	
	member to the General Meeting, the	member to the General Meeting, the	
	General Meeting can resolve upon such	General Meeting can resolve upon such	
	dismissal by resolution adopted by an	dismissal by resolution adopted by an	
	absolute majority of the votes cast. If the	absolute majority of the votes cast. If the	
	Nominating Shareholder has not made a	Nominating Shareholder has not made a	
	proposal for the dismissal of a Board	proposal for the dismissal of a Board	
	member, the General Meeting can only	member, the General Meeting can only	
	resolve upon the dismissal of such Board	resolve upon the dismissal of such Board	
	member by resolution adopted by a	member by resolution adopted by a	
	majority of at least two thirds of the votes	majority of at least two thirds of the votes	
	cast representing more than half of the	cast representing more than half of the	
	issued capital. The two preceding	issued capital. The two preceding	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	sentences only apply if one of the	sentences only apply if one of the	
	Shareholders qualifies as Nominating	Shareholders qualifies as Nominating	
	Shareholder.	Shareholder.	
17.4	An Executive Board member may also be	17.4 <u>17.3</u> An Executive Board member may also be	Renumbered because of deletion of Article 17.2
	suspended by the Board. Contrary to	suspended by the Board. Contrary to	(old).
	Article 21.7 (b), any resolution of the	Article 21.7 (b), any resolution of the	
	Board concerning the suspension or	Board concerning the suspension or	
	dismissal of the Vice-President shall be	dismissal of the Vice-President shall be	
	adopted by unanimous votes in a meeting	adopted by unanimous votes in a meeting	
	where all Board members, other than the	where all Board members, other than the	
	Vice-President, are present or	Vice-President, are present or	
	represented.	represented.	
17.5	If either the Board or the General Meeting	17.5 <u>17.4</u> If either the Board or the General Meeting	Renumbered because of deletion of Article 17.2
	has resolved upon a suspension of a	has resolved upon a suspension of a	(old).
	Board member, the General Meeting shall	Board member, the General Meeting shall	
	within three (3) months after the	within three (3) months after the	
	suspension has taken effect, resolve	suspension has taken effect, resolve	
	either to dismiss such Board member with	either to dismiss such Board member with	
	due observance of the provisions in	due observance of the provisions in	
	Article 17.3, or to terminate or continue	Article 17.2, or to terminate or continue	
	the suspension, failing which the	the suspension, failing which the	
	suspension shall lapse. A resolution to	suspension shall lapse. A resolution to	
	continue the suspension may be adopted	continue the suspension may be adopted	
	only once and in such event the	only once and in such event the	
	suspension may be continued for a	suspension may be continued for a	
	maximum period of three (3) months	maximum period of three (3) months	
	commencing on the day that the General	commencing on the day that the General	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	P	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	Meeting has adopted the resolution to		Meeting has adopted the resolution to	
	continue the suspension. If the General		continue the suspension. If the General	
	Meeting has not decided to terminate or		Meeting has not decided to terminate or	
	to continue the suspension within the		to continue the suspension within the	
	required period, the suspension shall		required period, the suspension shall	
	lapse.		lapse.	
18	Chairman, President and CEO of the	18	Chairman, President and CEO of the	
	Board		Board	
18.1	The Board shall appoint a Non-Executive	18.1	The Board shall appoint a Non-Executive	
	Board member to be Chairman of the		Board member to be Chairman of the	
	Board for such period as the Board may		Board for such period as the Board may	
	decide, with due observance of the terms		decide <del>, with due observance of the terms</del>	Amended because of deletion of part of Article 17.1
	referred to in the Articles 17.1 and 17.2.		referred to in the Articles 17.1 and 17.2.	and Article 17.2 (old).
18.2	The General Meeting shall grant to an	18.2	The General Meeting shall grant to an	
	Executive Board member the title of Vice-		Executive Board member the title of Vice-	
	President. Only the General Meeting may		President. Only the General Meeting may	
	deprive such Executive Board member		deprive such Executive Board member	
	from its vice-president title. The Board		from its vice-president title. The Board	
	may grant to Executive Board members		may grant to Executive Board members	
	the titles of President and CEO. Each title		the titles of President and CEO. Each title	
	shall be granted only to one Executive		shall be granted only to one Executive	
	Board member at the same time.		Board member at the same time.	
18.3	The Board may also grant other titles to	18.3	The Board may also grant other titles to	
	Board members.		Board members.	
18.4	The Board may appoint one or more of	18.4	The Board may appoint one or more of the	
	the Non-Executive Board members as		Non-Executive Board members as vice-	
	vice-chairman of the Board for such		chairman of the Board for such period as	



A	RTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	period as the Board may decide, with due		the Board may decide <del>, with due</del>	Amended because of deletion of part of Article 17.1
	observance of the terms referred to in the		observance of the terms referred to in the	and Article 17.2 (old).
	Articles 17.1 and 17.2. If the Chairman is		Articles 17.1 and 17.2. If the Chairman is	
	absent or unwilling to fulfil his duties, a		absent or unwilling to fulfil his duties, a	
	vice-chairman shall be entrusted with		vice-chairman shall be entrusted with such	
	such duties.		duties.	
18.5	If no Chairman has been appointed or if	18.5	If no Chairman has been appointed or if	
	the Chairman is absent or unwilling to		the Chairman is absent or unwilling to	
	take the chair, a meeting of the Board		take the chair, a meeting of the Board	
	shall be presided over by a vice-chairman		shall be presided over by a vice-chairman	
	of the Board or in the event of his		of the Board or in the event of his	
	absence or unwillingness to take the		absence or unwillingness to take the	
	chair, by a Non-Executive Board member		chair, by a Non-Executive Board member	
	or, in the event all Non-Executive Board		or, in the event all Non-Executive Board	
	members in office are absent or unwilling		members in office are absent or unwilling	
	to take the chair, an Executive Board		to take the chair, an Executive Board	
	member designated for such purpose by		member designated for such purpose by	
	the meeting.		the meeting.	
19	Secretary	19	Secretary	
19.1	The Board shall appoint a Secretary. The	19.1	The Board shall appoint a Secretary. The	
	Secretary does not have to be a Board		Secretary does not have to be a Board	
	member.		member.	
19.2	The Secretary shall have such powers as	19.2	The Secretary shall have such powers as	
	are assigned to him by the Articles of		are assigned to him by the Articles of	
	Association and, subject to the Articles of		Association and, subject to the Articles of	
	Association, by the Board on or after his		Association, by the Board on or after his	
	appointment.		appointment.	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
19.3	The Secretary may be removed from	19.3	The Secretary may be removed from	
	office at any time by the Board.		office at any time by the Board.	
20	Regulations	20	Regulations	
20.1	With due observance of the Articles of	<del>20.1</del>	With due observance of the Articles of	Renumbered because of deletion of Article 20.2
	Association the Board shall adopt one or		Association the Board shall adopt one or	(old).
	more sets of regulations dealing with		more sets of regulations dealing with such	
	such matters as its internal organization,		matters as its internal organization, the	
	the manner in which decisions are taken,		manner in which decisions are taken, $=$	
	the composition, the duties and		(such as majority requirements and	Amended to clarify the permitted contents of the
	organization of committees and any other		affirmative votes), the composition, the	board regulations.
	matters concerning the Board, the		duties and organization of committees and	
	Executive Board members, the Non-		any other matters concerning the Board,	
	Executive Board members and the		the Executive Board members, the Non-	
	committees established by the Board.		Executive Board members and theany	Amended to allow for the possibility that the Board
			committees established by the Board.	will not establish any committees.
20.2	Regulations dealing with matters	<del>20.2</del>	Regulations dealing with matters	Amended because there is no obligation to place
	concerning the General Meeting and/or		concerning the General Meeting and/or	these matters on the Company's website after
	General Meetings will be placed on the		General Meetings will be placed on the	delisting.
	Company's website.		Company's website.	
21	Meetings	21	Meetings	
21.1	Meetings of the Board may be called at	21.1	Meetings of the Board may be called at	
	any time, either by (i) the President, (ii)		any time, either by (i) the President, (ii)	
	the Vice-President, (iii) any two members		the Vice-President, (iii) any two members	
	of the Board jointly, or (iv) the Secretary,		of the Board jointly, or (iv) the Secretary,	
	on instruction of the persons mentioned		on instruction of the persons mentioned	
	under (i), (ii) and (iii) of this Article 21.1.		under (i), (ii) and (iii) of this Article 21.1.	
21.2	The Secretary may attend the meetings	21.2	The Secretary may attend the meetings	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	ŀ	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
21.3	of the Board. Both the President and the Vice-President, each individually, may decide to permit others to attend a meeting as well. 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.	21.3	of the Board. Both the President and the Vice-President, each individually, may decide to permit others to attend a meeting as well. 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.	21.4	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	21.5	Each Board member, other than the President, and if no President is in	



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	THE AMENDMENT CONCERNED										
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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-

21.6

## PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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. Unless the law, these Articles of Association or the regulations referred to

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-

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	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	President cannot participate in the	President cannot participate in the	
	deliberations and decision-making in	deliberations and decision-making in	
	respect of a proposal due to a direct or	respect of a proposal due to a direct or	
	indirect personal conflict of interest with	indirect personal conflict of interest with	
	the Company within the meaning of	the Company within the meaning of	
	Article 21.3 and a resolution is adopted in	Article 21.3 and a resolution is adopted in	
	accordance with Article 21.7 (b) or Article	accordance with Article 21.7 (b) or Article	
	21.7 (c).	21.7 (c).	
21.7	Resolutions of the Board shall be adopted	21.7 Resolutions of the Board shall be adopted	
	in a meeting where at least the President	in a meeting where at least the President	
	and the Vice-President are present or	and the Vice-President are present or	
	represented or, when no President is in	represented or, when no President is in	
	function, the Vice-President is present or	function, the Vice-President is present or	
	represented. If the quorum is not present	represented. If the quorum is not present	
	or represented, a second meeting of the	or represented, a second meeting of the	
	Board may be convened, where	Board may be convened, where	
	resolutions shall be adopted if at least the	resolutions shall be adopted if at least the	
	Vice-President is present or represented.	Vice-President is present or represented.	
	In the event the President or the Vice-	In the event the President or the Vice-	
	President cannot participate in the	President cannot participate in the	
	deliberations and the decision-making in	deliberations and the decision-making in	
	respect of the resolutions concerned due	respect of the resolutions concerned due	
	to a direct or indirect personal conflict of	to a direct or indirect personal conflict of	
	interest with the Company within the	interest with the Company within the	
	meaning of Article 21.3, the following	meaning of Article 21.3, the following	
	applies:	applies:	
	(a) if the President is conflicted within	(a) if the President is conflicted within	



ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION		EXPLANATORY NOTES
	the meaning of Article 21.3, the		the meaning of Article 21.3, the	
	Board shall adopt resolutions in a		Board shall adopt resolutions in a	
	meeting where at least the Vice-		meeting where at least the Vice-	
	President is present or		President is present or	
	represented;		represented;	
(b)	if the Vice-President is conflicted	(b)	if the Vice-President is conflicted	
	within the meaning of Article 21.3,		within the meaning of Article 21.3,	
	the Board shall adopt resolutions in		the Board shall adopt resolutions in	
	a meeting where at least the		a meeting where at least the	
	majority of the Board members		majority of the Board members	
	including the President is present		including the President is present	
	or represented. If the quorum is not		or represented. If the quorum is not	
	present or represented, a second		present or represented, a second	
	meeting of the Board may be		meeting of the Board may be	
	convened, where resolutions shall		convened, where resolutions shall	
	be adopted if at least the majority		be adopted if at least the majority	
	of the Board members is present or		of the Board members is present or	
	represented;		represented;	
(c)	if both the President and the Vice-	(c)	if both the President and the Vice-	
	President are conflicted within the		President are conflicted within the	
	meaning of Article 21.3, the Board		meaning of Article 21.3, the Board	
	shall adopt resolutions in a meeting		shall adopt resolutions in a meeting	
	where the majority of the Board		where the majority of the Board	
	members is present or		members is present or	
	represented. If the quorum is not		represented. If the quorum is not	
	present or represented, a second		present or represented, a second	
	meeting of the Board may be		meeting of the Board may be	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	ŀ	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	convened, where resolutions shall		convened, where resolutions shall	
	be adopted if at least two Board	I	be adopted if at least two Board	
	members are present or	I	members are present or	
	represented.	I	represented.	
22	Powers, Division of Duties,	22	Powers, Division of Duties,	
	Restrictions	I	Restrictions	
22.1	Subject to the division of duties referred	22.1	Subject to the division of duties referred	
	to in Article 22.2, the Board shall be	I	to in Article 22.2, the Board shall be	
	entrusted with the management of the	I	entrusted with the management of the	
	Company and shall for such purpose	I	Company and shall for such purpose	
	have all the powers within the limits of the	I	have all the powers within the limits of the	
	law that are not granted by the Articles of	I	law that are not granted by the Articles of	
	Association to others.	I	Association to others.	
22.2	The Board may divide its duties among	22.2	The Board may divide its duties among	Amended because of renumbering of Article 20.1
	the Board members by regulations	I	the Board members by regulations	(old).
	referred to in Article 20.1, provided that	I	referred to in Article 20 <del>.1</del> , provided that	
	the day to day management of the	I	the day to day management of the	
	Company shall be entrusted to the	I	Company shall be entrusted to the	
	Executive Board members and provided	I	Executive Board members and provided	
	further that the task to supervise the	I	further that the task to supervise the	
	performance by the Board members of	I	performance by the Board members of	
	their duties cannot be taken away from	I	their duties cannot be taken away from	
	the Non-Executive Board members.	I	the Non-Executive Board members.	
22.3	The Board may establish such	22.3	The Board may establish such committees	
	committees as it may deem necessary		as it may deem necessary which	
	which committees may consist of one or		committees may consist of one or more	
	more members of the Board or other	1	members of the Board or other persons.	



## ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED

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 22.4 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 22.5 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:
  - the transfer of the enterprise or practically the entire enterprise to a third party;

(b) the conclusion or cancellation of

## PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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.

- The Executive Board members shall timely provide the Non-Executive Board members with all information required for the exercise of their duties.
  - 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

## **EXPLANATORY NOTES**

Deletion of parts reflecting best practice provision 5.1.4 and the explanatory note to best practice provision 2.1.3 of the Dutch Corporate Governance Code, which Code does not apply after delisting.



ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			ROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	any long-lasting cooperation by the		any long-lasting cooperation by the	
	Company or a Subsidiary with any		Company or a Subsidiary with any	
	other legal person or company or		other legal person or company or	
	as a fully liable general partner of a		as a fully liable general partner of a	
	limited partnership or a general		limited partnership or a general	
	partnership, provided that such		partnership, provided that such	
	cooperation or the cancellation		cooperation or the cancellation	
	thereof is of essential importance		thereof is of essential importance	
	to the Company; and		to the Company; and	
	(c) the acquisition or disposal of a		(c) the acquisition or disposal of a	
	participating interest in the capital		participating interest in the capital	
	of a company with a value of at		of a company with a value of at	
	least one third of the sum of the		least one third of the sum of the	
	assets according to the		assets according to the	
	consolidated balance sheet with		consolidated balance sheet with	
	explanatory notes thereto		explanatory notes thereto	
	according to the last adopted		according to the last adopted	
	annual accounts of the Company,		annual accounts of the Company,	
	by the Company or a Subsidiary.		by the Company or a Subsidiary.	
23	Vacancy or inability of the Board	23	Vacancy or inability of the Board	
	members		members	
23.1	If the seat of an Executive Board member	23.1	If the seat of an Executive Board member	
	is vacant ( <i>ontstentenis</i> ) or upon the		is vacant (ontstentenis) or upon the	
	inability of an Executive Board member,		inability of an Executive Board member,	
	the remaining Executive Board members		the remaining Executive Board members	
	or member shall temporarily be entrusted		or member shall temporarily be entrusted	
	with the executive management of the		with the executive management of the	



A	RTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	P	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	Company. If the seats of all Executive		Company. If the seats of all Executive	
	Board members are vacant or upon the		Board members are vacant or upon the	
	inability of all Executive Board members		inability of all Executive Board members	
	or the sole Executive Board member, as		or the sole Executive Board member, as	
	the case may be, the executive		the case may be, the executive	
	management of the Company shall		management of the Company shall	
	temporarily be entrusted to the Non-		temporarily be entrusted to the Non-	
	Executive Board members, with the		Executive Board members, with the	
	authority to temporarily entrust the		authority to temporarily entrust the	
	executive management of the Company		executive management of the Company	
	to one or more Non-Executive Board		to one or more Non-Executive Board	
	members and/or one or more other		members and/or one or more other	
	persons.		persons.	
23.2	If the seat of a Non-Executive Board	23.2	If the seat of a Non-Executive Board	
	member is vacant (ontstentenis) or upon		member is vacant (ontstentenis) or upon	
	inability of a Non-Executive Board		inability of a Non-Executive Board	
	member, the remaining Non-Executive		member, the remaining Non-Executive	
	Board members or member shall		Board members or member shall	
	temporarily be entrusted with the		temporarily be entrusted with the	
	performance of the duties and the		performance of the duties and the	
	exercise of the authorities of that Non-		exercise of the authorities of that Non-	
	Executive Board member. If the seats of		Executive Board member. If the seats of	
	all Non-Executive Board members are		all Non-Executive Board members are	
	vacant or upon inability of all Non-		vacant or upon inability of all Non-	
	Executive Board members or the sole		Executive Board members or the sole	
	Non-Executive Board member, as the		Non-Executive Board member, as the	
	case may be, the General Meeting shall		case may be, the General Meeting shall	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	I	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	be authorised to temporarily entrust the		be authorised to temporarily entrust the	
	performance of the duties and the		performance of the duties and the	
	exercise of the authorities of Non-		exercise of the authorities of Non-	
	Executive Board members to one or more		Executive Board members to one or more	
	other individuals.		other individuals.	
24	Representation	24	Representation	
24.1	The Board shall be authorised to	24.1	The Board shall be authorised to	
	represent the Company. The President		represent the Company. The President	
	acting individually shall also be		acting individually shall also be	
	authorised to represent the Company.		authorised to represent the Company.	
24.2	The Board shall have the power, without	24.2	The Board shall have the power, without	
	prejudice to its responsibility, to cause the		prejudice to its responsibility, to cause the	
	Company to be represented by one or		Company to be represented by one or	
	more Board members or others as		more Board members or others as	
	attorneys. These attorneys shall have		attorneys. These attorneys shall have	
	such powers as shall be assigned to them		such powers as shall be assigned to them	
	on or after their appointment and in		on or after their appointment and in	
	conformity with the Articles of		conformity with the Articles of	
	Association, by the Board.		Association, by the Board.	
25	Indemnification	25	Indemnification	
25.1	The Company shall indemnify each	25.1	The Company shall indemnify each	
	member of the Board as well as each		member of the Board as well as each	
	former member of the Board against all		former member of the Board against all	
	expenses (including reasonably incurred		expenses (including reasonably incurred	
	and substantiated attorneys' fees),		and substantiated attorneys' fees),	
	financial effects of judgements, fines and		financial effects of judgements, fines and	
	amounts paid in settlement actually and		amounts paid in settlement actually and	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	F	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	reasonably incurred by him in connection		reasonably incurred by him in connection	
	with such action, suit or proceeding,		with such action, suit or proceeding,	
	provided he acted in good faith and in a		provided he acted in good faith and in a	
	manner he reasonably believed to be in		manner he reasonably believed to be in	
	or not opposed to the best interests of the		or not opposed to the best interests of the	
	Company or out of his mandate, and, with		Company or out of his mandate, and, with	
	respect to any criminal action or		respect to any criminal action or	
	proceeding, had no reasonable cause to		proceeding, had no reasonable cause to	
	believe his conduct was unlawful.		believe his conduct was unlawful.	
25.2	Notwithstanding Article 25.1, no	25.2	Notwithstanding Article 25.1, no	
	indemnification shall be made in respect		indemnification shall be made in respect	
	of any claim, issue or matter as to which		of any claim, issue or matter as to which	
	such person shall have been adjudged to		such person shall have been adjudged to	
	be liable for gross negligence or wilful		be liable for gross negligence or wilful	
	misconduct in the performance of his duty		misconduct in the performance of his duty	
	to the Company.		to the Company.	
25.3	Any indemnification by the Company	25.3	Any indemnification by the Company	
	referred to in Article 25.1 shall be made		referred to in Article 25.1 shall be made	
	only (unless ordered by a court) upon a		only (unless ordered by a court) upon a	
	determination that indemnification of the		determination that indemnification of the	
	(former) member of the Board is proper		(former) member of the Board is proper	
	under the circumstances because he had		under the circumstances because he had	
	met the applicable standard of conduct		met the applicable standard of conduct	
	set forth in Article 25.1.		set forth in Article 25.1.	
25.4	Expenses that he has incurred in	25.4	Expenses that he has incurred in	
	defending a civil or criminal action, suit or		defending a civil or criminal action, suit or	
	proceeding may be paid by the Company		proceeding may be paid by the Company	



AR	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			OPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	3	EXPLANATORY NOTES
	in ad	vance of the final disposition of such		in advance of the final disposition of	of such	
	actio	n, suit or proceeding, upon a		action, suit or proceeding, upon a		
	resol	ution of the Board with respect to the		resolution of the Board with respec	ct to the	
	speci	fic case upon receipt by the		specific case upon receipt by the		
	Com	pany of an undertaking from the		Company of an undertaking from the	he	
	inder	nnified (former) Board member to		indemnified (former) Board member	er to	
	repay	/ such amount, unless it shall		repay such amount, unless it shall		
	ultim	ately be determined that he is		ultimately be determined that he is	;	
		ed to be indemnified by the		entitled to be indemnified by the		
		pany as authorised in Article 25.1.		Company as authorised in Article 2		
25.5		rmer) member of the Board shall not		A (former) member of the Board sh		
		ntitled to any indemnification as		be entitled to any indemnification a		
	ment	ioned in this Article 25, if and to the		mentioned in this Article 25, if and	to the	
	exter			extent:		
	(a)	a Dutch court, a judicial tribunal or,		(a) a Dutch court, a judicial tribu		
		in case of an arbitration, an		in case of an arbitration, an		
		arbitrator has established by final		arbitrator has established by		
		judgement that is not open to		judgement that is not open to		
		challenge or appeal, that the acts		challenge or appeal, that the		
		or omissions of the (former)		or omissions of the (former)		
		member of the Board can be		member of the Board can be		
		considered intentional, wilfully		considered intentional, wilful	-	
		reckless or seriously culpable,		reckless or seriously culpabl		
		unless this would in the given		unless this would in the give		
		circumstances be unacceptable		circumstances be unaccepta		
		according to the standards of		according to the standards o		
		reasonableness and fairness;		reasonableness and fairness	s;	



		S OF ASSOCIATION BEFORE MENDMENT CONCERNED	P		SED AMENDMENTS TO THE ICLES OF ASSOCIATION	EXPLANATORY NOTES
	(b)	the costs or the decrease in assets		(b)	the costs or the decrease in assets	
		of the (former) member of the			of the (former) member of the	
		Board are/is covered by an			Board are/is covered by an	
		insurance and the insurer started			insurance and the insurer started	
		payment of the costs or the			payment of the costs or the	
		decrease in assets; or			decrease in assets; or	
	(c)	the Company and/or a Subsidiary		(c)	the Company and/or a Subsidiary	
		brought the procedure in question			brought the procedure in question	
		up before court.			up before court.	
26	Finan	cial Year and Annual Accounts	26	Fina	ncial Year and Annual Accounts	
26.1	The C	company's financial year shall be the	26.1	The	Company's financial year shall be the	
	calend	dar year.		caler	ndar year.	
26.2	Annua	ally, within the term set by law, the	26.2	Annu	ally, within the term set by law, the	
	Board	shall prepare annual accounts, and		Boar	d shall prepare annual accounts, and	
	shall o	deposit the same for inspection at		shall	deposit the same for inspection at	
	the Co	ompany's office.		the C	Company's office.	
26.3	The a	nnual accounts shall be	26.3	The a	annual accounts shall be	
	accom	npanied by the accountant's		acco	mpanied by the accountant's	
	staten	nent referred to in Article 27, if the		state	ment referred to in Article 27, if the	
	assigr	nment referred to in that Article has		assig	nment referred to in that Article has	
	been	given, by the annual report, unless		been	given, by the <del>annual<u>board</u> report,</del>	Amended to align with the terminology as used in
	Sectio	on 2:391 of the Dutch Civil Code		unles	ss Section 2:391 of the Dutch Civil	sections 2:391 and 2:392 of the Dutch Civil Code.
	does i	not apply to the Company, as well		Code	e does not apply to the Company, as	
	as the	other particulars to be added to		well	as the other particulars to be added	
	those	documents by virtue of applicable		to the	ose documents by virtue of	
	statute	ory provisions.		appli	cable statutory provisions.	
26.4	The a	nnual accounts shall be signed by	26.4	The a	annual accounts shall be signed by	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	F	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	the members of the Board; if one or more		the members of the Board; if one or more	
	of their signatures is lacking, this shall be		of their signatures is lacking, this shall be	
	stated, giving the reasons therefor.		stated, giving the reasons therefor.	
27	Accountant	27	Accountant	
27.1	The Company shall instruct an	27.1	The Company shall instruct an	
	accountant to audit the annual accounts.		accountant to audit the annual accounts.	
27.2	The General Meeting shall be authorised	27.2	The General Meeting shall be authorised	
	to furnish such instruction. If the General		to furnish such instruction. If the General	
	Meeting fails to do so, the Board shall be		Meeting fails to do so, the Board shall be	
	competent thereto. With due observance		competent thereto. With due observance	
	of Section 2:393 subsection 2 of the		of Section 2:393 subsection 2 of the	
	Dutch Civil Code, instructions to the		Dutch Civil Code, instructions to the	
	accountant may be withdrawn at any		accountant may be withdrawn at any	
	time.		time.	
27.3	The accountant shall render an account	27.3	The accountant shall render an account	
	of his audit to the Board.		of his audit to the Board.	
27.4	The accountant shall reflect the results of	27.4	The accountant shall reflect the results of	
	his audit in a statement attesting to the		his audit in a statement attesting to the	
	fidelity of the annual accounts.		fidelity of the annual accounts.	
28	Deposition at the Office of the	28	Deposition at the Office of the	
	Company		Company	
	The annual accounts as prepared, the		The annual accounts as prepared, the	
	annual report, the non-executive report		annual report, the non-executiveboard	Amended to align with the terminology as used in
	and the information to be added pursuant		report and the information to be added	sections 2:391 and 2:392 of the Dutch Civil Code,
	to Section 2:392 subsection 1 of the		pursuant to Section 2:392 subsection 1 of	and to delete the need for a non-executive report.
	Dutch Civil Code must be available at the		the Dutch Civil Code must be available at	
	Company's office as of the date of the		the Company's office as of the date of the	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	F	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	notice convening the annual General		notice convening the annual General	
	Meeting. Shareholders and persons with		Meeting. Shareholders and persons with	
	DRH rights may inspect the documents at		DRH rights may inspect the documents at	
	that place and obtain a copy thereof free		that place and obtain a copy thereof free	
	of charge.		of charge.	
29	Adoption	29	Adoption	
29.1	The annual accounts shall be adopted by	29.1	The annual accounts shall be adopted by	
	the General Meeting.		the General Meeting.	
29.2	The annual accounts may not be adopted	29.2	The annual accounts may not be adopted	
	if the General Meeting has been unable		if the General Meeting has been unable	
	to inspect the accountant's statement		to inspect the accountant's statement	
	referred to in Article 27.4, unless the		referred to in Article 27.4, unless the	
	information to be added by virtue of the		information to be added by virtue of the	
	law includes a legal ground for the		law includes a legal ground for the lacking	
	lacking of the statement.		of the statement.	
30	Profits and Distributions	30	Profits and Distributions	
30.1	Out of the profits accrued in a financial	30.1	Out of the profits accrued in a financial	
	year, primarily and insofar as possible,		year, primarily and insofar as possible,	
	first a preferred amount equal to zero		first a preferred amount equal to zero	
	point zero one percent (0.01%) per		point zero one percent (0.01%) per	
	annum of the paid up part of the		annum of the paid up part of the	
	aggregate nominal value of all issued and		aggregate nominal value of all issued and	
	outstanding Preference Shares A is		outstanding Preference Shares A is	
	added to the retained earnings reserve		added to the retained earnings reserve	
	exclusively for the benefit of the holders		exclusively for the benefit of the holders	
	of Preference Shares A (Retained		of Preference Shares A (Retained	
	Earnings Reserve Preference Shares		Earnings Reserve Preference Shares	



A	RTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	F	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	A), and subsequently an amount equal to		A), and subsequently an amount equal to	
	zero point zero one percent (0.01%) per		zero point zero one percent (0.01%) per	
	annum of the aggregate nominal value of		annum of the aggregate nominal value of	
	all issued and outstanding Preference		all issued and outstanding Preference	
	Shares B is added to the retained		Shares B is added to the retained	
	earnings reserve exclusively for the		earnings reserve exclusively for the	
	benefit of the holders of Preference		benefit of the holders of Preference	
	Shares B (Retained Earnings Reserve		Shares B (Retained Earnings Reserve	
	Preference Shares B). If, in a financial		Preference Shares B). If, in a financial	
	year, no profit is made or the profits are		year, no profit is made or the profits are	
	insufficient to allow the addition to the		insufficient to allow the addition to the	
	Retained Earnings Reserve Preference		Retained Earnings Reserve Preference	
	Shares A provided for in this Article 30.1,		Shares A provided for in this Article 30.1,	
	the deficit shall be added from profits		the deficit shall be added from profits	
	earned in following financial years.		earned in following financial years.	
30.2	Each year the Board may determine	30.2	Each year the Board may determine	
	which part of the profits after application		which part of the profits after application	
	of Article 30.1 shall be reserved.		of Article 30.1 shall be reserved.	
30.3	The General Meeting may resolve to	30.3	The General Meeting may resolve to	
	distribute any part of the profits remaining		distribute any part of the profits remaining	
	after reservation in accordance with		after reservation in accordance with	
	Article 30.2, provided that out of such		Article 30.2, provided that out of such	
	profits (i) no further additions shall be		profits (i) no further additions shall be	
	made to the Retained Earnings Reserve		made to the Retained Earnings Reserve	
	Preference Shares A and/or Retained		Preference Shares A and/or Retained	
	Earnings Reserve Preference Shares B		Earnings Reserve Preference Shares B	
	and (ii) no distributions shall be made on		and (ii) no distributions shall be made on	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	F	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	the Preference Shares. If the General		the Preference Shares. If the General	
	Meeting does not resolve to distribute		Meeting does not resolve to distribute	
	these profits in whole or in part, such		these profits in whole or in part, such	
	profits (or any profits remaining after		profits (or any profits remaining after	
	distribution) shall also be reserved.		distribution) shall also be reserved.	
30.4	Distributions may be made only up to an	30.4	Distributions may be made only up to an	
	amount which does not exceed the		amount which does not exceed the	
	amount of the Distributable Equity.		amount of the Distributable Equity.	
30.5	Distribution of profits shall be made after	30.5	Distribution of profits shall be made after	
	adoption of the annual accounts if		adoption of the annual accounts if	
	permissible under the law given the		permissible under the law given the	
	contents of the annual accounts.		contents of the annual accounts.	
30.6	The Board may resolve to distribute	30.6	The Board may resolve to distribute	
	interim dividend on the Shares with due		interim dividend on the Shares with due	
	regard to the Articles 30.1 and 30.3.		regard to the Articles 30.1 and 30.3.	
30.7	The Board may resolve that distributions	30.7	The Board may resolve that distributions	
	on Shares are made from the		on Shares are made from the	
	Distributable Equity, provided that the		Distributable Equity, provided that the	
	holders of Preference Shares A shall not		holders of Preference Shares A shall not	
	be entitled to any reserves other than the		be entitled to any reserves other than the	
	Retained Earnings Reserves Preference		Retained Earnings Reserves Preference	
	Shares A and the holders of Preference		Shares A and the holders of Preference	
	Shares B shall not be entitled to any		Shares B shall not be entitled to any	
	reserves other than the Retained		reserves other than the Retained	
	Earnings Reserves Preference Shares B.		Earnings Reserves Preference Shares B.	
30.8	The General Meeting may at the proposal	30.8	The General Meeting may at the proposal	
	of the Board resolve that a distribution on		of the Board resolve that a distribution on	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	Р	ROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	Shares shall not be paid in whole or in		Shares shall not be paid in whole or in	
	part in cash but in Shares or in any other		part in cash but in Shares or in any other	
	form.		form.	
30.9	In calculating the amount of any	30.9	In calculating the amount of any	
	distribution on Shares, Shares held by the		distribution on Shares, Shares held by the	
	Company, or Shares for which the		Company, or Shares for which the	
	Company holds the Depositary Receipts		Company holds the Depositary Receipts	
	shall be disregarded, unless such Shares		shall be disregarded, unless such Shares	
	or Depositary Receipts are encumbered		or Depositary Receipts are encumbered	
	with a right of usufruct or pledge.		with a right of usufruct or pledge.	
30.10	Any and all distributions on the Common	30.10	Any and all distributions on the Common	
	Shares shall be made in such a way that		Shares shall be made in such a way that	
	on each Common Share an equal amount		on each Common Share an equal amount	
	or value will be distributed.		or value will be distributed.	
30.11	The Sections 2:104 and 2:105 of the	30.11	The Sections 2:104 and 2:105 of the	
	Dutch Civil Code shall apply to		Dutch Civil Code shall apply to	
	distributions.		distributions.	
31	Date for Payment	31	Date for Payment	
31.1	The date on which dividends and other	31.1	The date on which dividends and other	
	distributions shall be made payable shall		distributions shall be made payable shall	
	be announced in accordance with the		be announced in accordance with the	
	provisions of Article 40.		provisions of Article 40.	
31.2	Unless the Company Body authorised to	31.2	Unless the Company Body authorised to	
	make distributions determines another		make distributions determines another	
	date of payment, distributions on Shares		date of payment, distributions on Shares	
	shall be made payable within thirty (30)		shall be made payable within thirty (30)	
	days after they have been declared.		days after they have been declared.	



		ES OF ASSOCIATION BEFORE AMENDMENT CONCERNED	F		SED AMENDMENTS TO THE ICLES OF ASSOCIATION	EXPLANATORY NOTES
31.3	A cla	im of a Shareholder for payment of a	31.3	A cla	im of a Shareholder for payment of a	
	distri	bution shall be time barred by an		distri	bution shall be time barred by an	
	elaps	se of five (5) years.		elaps	se of five (5) years.	
32	Ann	ual General Meeting	32	Ann	ual General Meeting	
32.1	The	annual General Meeting shall be held	32.1	The	annual General Meeting shall be held	
	each	year, within six (6) months after the		each	year, within six (6) months after the	
		of the financial year.			of the financial year.	
32.2		agenda for such meeting shall	32.2	The	agenda for such meeting shall	
	anno	ounce, inter alia, the following		anno	ounce, inter alia, the following	
	matte			matte		
	(a)	discussion of the annual report,		(a)	discussion of the <mark>annual</mark> board	Amended to align with the terminology as used in
		including corporate governance;		repo	rt, including corporate	sections 2:391 and 2:392 of the Dutch Civil Code.
	(b)	discussion and adoption of the		-	rnance;	
	annu	,		(b)	discussion and adoption of the	
	(c)	discharge of the Board members;		annu	,	
	(d)	appointments for any vacancies;		(c)	discharge of the Board members;	
	(e)	reservation- and dividend policy,		(d)	appointments for any vacancies;	
		including the policy regarding the		(e)	reservation- and dividend policy,	
		allocation of profits;			including the policy regarding the	
	(f)	proposal to cancel Shares the			allocation of profits;	
		Company holds in its own capital;		(f)	proposal to cancel Shares the	
	(g)	any other proposals presented by			Company holds in its own capital;	
		the Board and announced with due		(g)	any other proposals presented by	
		observance of Article 40 as well as			the Board and announced with due	
		proposals made by Shareholders in			observance of Article 40 as well as	
		accordance with provisions of the			proposals made by Shareholders in	
		law and the provisions of the			accordance with provisions of the	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	Articles of Association.		law and the provisions of the	
			Articles of Association.	
32.3	Matters will only be put to vote if and to	32.3	Matters will only be put to vote if and to	
	the extent the General Meeting is		the extent the General Meeting is	
	authorised by law or the Articles of		authorised by law or the Articles of	
	Association to resolve on the subject		Association to resolve on the subject	
	matter. All other matters are put on the		matter. All other matters are put on the	
	agenda for discussion purposes only.		agenda for discussion purposes only.	
33	Other Meetings	33	Other Meetings	
	Other General Meetings shall be held as		Other General Meetings shall be held as	
	often as the Board, the President, the		often as the Board, the President, the	
	Vice-President, the Chairman or the		Vice-President, the Chairman or the	
	Nominating Shareholder deems		Nominating Shareholder deems	
	necessary, without prejudice to the		necessary, without prejudice to the	
	provisions of Sections 2:110, 2:111 and		provisions of Sections 2:110, 2:111 and	
	2:112 of the Dutch Civil Code.		2:112 of the Dutch Civil Code.	
34	Convening a Meeting. Agenda	34	Convening a Meeting. Agenda	
34.1	General Meetings shall be convened by	34.1	General Meetings shall be convened by	
	the Board, the Vice-President or the		the Board, the Vice-President or the	
	Nominating Shareholder.		Nominating Shareholder.	
34.2	The notice of the meeting shall be given	34.2	The notice of the meeting shall be given	
	in due observance of the statutory notice		in due observance of the statutory notice	
	period.		period.	
34.3	The notice of the meeting shall state the	34.3	The notice of the meeting shall state the	
	items to be dealt with, the items to be		items to be dealt with, the items to be	
	discussed and which items to be voted		discussed and which items to be voted	
	on, the place and time of the meeting, the		on, the place and time of the meeting, the	



AF	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	F	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	procedure for participating at the meeting		procedure for participating at the meeting	
	by written proxy-holder, the address of		by written proxy-holder, the address of	
	the website of the Company and, if		the website of the Company and, if	
	applicable, the procedure for participating		applicable, the procedure for participating	
	at the meeting and exercising one's right		at the meeting and exercising one's right	
	to vote by electronic means of		to vote by electronic means of	
	communication as referred to in Article		communication as referred to in Article	
	38.2, without prejudice to the relevant		38.2, without prejudice to the relevant	
	provisions of these Articles of		provisions of these Articles of	
	Association, and in addition with due		Association, and in addition with due	
	observance of the relevant provisions of		observance of the relevant provisions of	
	Dutch law.		Dutch law.	
34.4	The notice of the meeting shall also state	34.4	The notice of the meeting shall also state	
	the requirement for admission to the		the requirement for admission to the	
	meeting as described in Article 38.2.		meeting as described in Article 38.2.	
34.5	Matters not stated in the notice of the	34.5	Matters not stated in the notice of the	
	meeting may be further announced in the		meeting may be further announced in the	
	manner stated in Article 40, with due		manner stated in Article 40, with due	
	observance of the notice period in Article		observance of the notice period in Article	
	34.2.		34.2.	
34.6	Shareholders authorised to do so	34.6	Shareholders authorised to do so	
	pursuant to Dutch law, have the right to		pursuant to Dutch law, have the right to	
	request the Board to place items on the		request the Board to place items on the	
	agenda of the General Meeting.		agenda of the General Meeting.	
34.7	A subject for discussion requested in	34.7	A subject for discussion requested in	
	writing by one or more Shareholders		writing by one or more Shareholders	
	authorised to do so pursuant to Dutch		authorised to do so pursuant to Dutch	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	F	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	law, shall be included in the notice or		law, shall be included in the notice or	
	shall be notified in the same way as the		shall be notified in the same way as the	
	other subjects for discussion, if the		other subjects for discussion, if the	
	Company has received the request		Company has received the request	
	(including the reasons for such request)		(including the reasons for such request)	
	not later than sixty (60) days before the		not later than sixty (60) days before the	
	day of the meeting.		day of the meeting.	
34.8	The Shareholder that has put a subject	34.8	The Shareholder that has put a subject	
	on the agenda, shall clarify it at the		on the agenda, shall clarify it at the	
	meeting and shall answer any questions		meeting and shall answer any questions	
	relating thereto.		relating thereto.	
34.9	Written requests as referred to in Article	34.9	Written requests as referred to in Article	
	34.7 may not be submitted electronically.		34.7 may not be submitted electronically.	
	Written requests as referred to in Article		Written requests as referred to in Article	
	34.7 shall comply with conditions		34.7 shall comply with conditions	
	stipulated by the Board, which conditions		stipulated by the Board, which conditions	
	shall be posted on the Company's		shall be posted on the Company's	
	website.		website.	
34.10	For purposes of this Article 34, the terms	34.10	For purposes of this Article 34, the terms	
	Shareholder and Shareholders shall		Shareholder and Shareholders shall	
	include persons to whom DRH rights		include persons to whom DRH rights	
	accrue.		accrue.	
35	Place of Meetings	35	Place of Meetings	
	The General Meetings shall be held at		The General Meetings shall be held at	
	Amsterdam or Haarlemmermeer		Amsterdam or Haarlemmermeer	
	(including Schiphol Airport).		(including Schiphol Airport).	
36	Chairperson	36	Chairperson	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
36.1	The General Meetings shall be presided	36.1	The General Meetings shall be presided	
	over by the Chairman or, in his absence,		over by the Chairman or, in his absence,	
	by the vice-chairman of the Board; in the		by the vice-chairman of the Board; in the	
	event that the latter is also absent, the		event that the latter is also absent, the	
	Board members present shall appoint a		Board members present shall appoint a	
	chairperson from their midst. The Board		chairperson from their midst. The Board	
	may appoint another person to act as		may appoint another person to act as	
	chairperson of a General Meeting.		chairperson of a General Meeting.	
36.2	If the chairperson has not been appointed	36.2	If the chairperson has not been appointed	
	in accordance with Article 36.1, the		in accordance with Article 36.1, the	
	meeting itself shall appoint a chairperson.		meeting itself shall appoint a chairperson.	
	Until that moment, the eldest person		Until that moment, the eldest person	
	present at the General Meeting shall act		present at the General Meeting shall act	
	as chairperson.		as chairperson.	
37	Minutes	37	Minutes	
37.1	Minutes shall be kept of the proceedings	37.1	Minutes shall be kept of the proceedings	
	at every General Meeting by a secretary		at every General Meeting by a secretary	
	to be designated by the chairperson. The		to be designated by the chairperson. The	
	minutes shall be adopted by the		minutes shall be adopted by the	
	chairperson and the secretary of the		chairperson and the secretary of the	
	meeting and shall be signed by them as		meeting and shall be signed by them as	
	evidence thereof.		evidence thereof.	
37.2	The Board or the chairperson may	37.2	The Board or the chairperson may	
	determine that a notarial report must be		determine that a notarial report must be	
	drawn up of the proceedings of a		drawn up of the proceedings of a	
	meeting. The notarial report shall be co-		meeting. The notarial report shall be co-	
	signed by the chairperson.		signed by the chairperson.	



		S OF ASSOCIATION BEFORE	P		SED AMENDMENTS TO THE ICLES OF ASSOCIATION	EXPLANATORY NOTES
38	Righ	ts at Meetings. Admittance	38	Righ	ts at Meetings. Admittance	
38.1	Each	Shareholder entitled to vote and	38.1	Each	Shareholder entitled to vote and each	
	each	person with DRH rights shall be		pers	on with DRH rights shall be entitled to	
	entitle	ed to attend the General Meeting, to		atter	d the General Meeting, to address	
	addre	ess such meeting and, to the extent		such	meeting and, to the extent applicable,	
	appli	cable, exercise his voting rights,		exer	cise his voting rights, provided that	
	provi	ded that such person:		such	person:	
	(a)	is a Shareholder or a person with		<del>(a)</del>	i <del>s a Shareholder or a person with</del>	Amended because the statutory record date is no
		DRH rights as per a certain date,			DRH rights as per a certain date,	longer applicable for the Company after delisting.
		determined by the Board, such			determined by the Board, such	
		date hereinafter referred to as: the			date hereinafter referred to as: the	
		"record date";			<del>"record date";</del>	
	(b)	is as such registered in a register		<u>(a)</u> (l	) is as such registered in a register (or	Renumbered because of deletion of Article 38.1 (a)
		(or one or more parts thereof)			one or more parts thereof)	(old).
		designated thereto by the Board,			designated thereto by the Board,	
		hereinafter referred to as: the			hereinafter referred to as: the	
		"register"; and			"register"; and	
	(c)	has given notice in writing to the		<u>(b)</u> (4	has given notice in writing to the	Renumbered because of deletion of Article 38.1 (a)
		Company prior to a date set in the			Company prior to a date set in the	(old).
		notice to attend a General Meeting,			notice to attend a General Meeting	
	regar	dless of who will be Shareholder or		<del>rega</del>	rdless of who will be Shareholder or	
	a per	son with DRH rights at the time of		<del>a pe</del>	rson with DRH rights at the time of	
	the m	neeting. The notice will contain the		<del>the r</del>	neeting. The notice will contain the	
	name	e and the number of Shares the		nam	e and the number of Shares the	
	perso	on will represent in the meeting. The		pers	on will represent in the meeting. The	
	provi	sion above under (c) concerning the		provi	sion above under (eb) concerning the	Amendment because of deletion of Article 38.1 (a)
	notice	e to the Company also applies to the		notic	e to the Company also applies to the	(old).



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	P	ROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	proxy holder of a person authorised to		proxy holder of a person authorised to	
	attend a General Meeting.		attend a General Meeting.	
38.2	The Board may determine that the	38.2	The Board may determine that the	
	powers set out in the first sentence of		powers set out in the first sentence of	
	Article 38.1 may be exercised by means		Article 38.1 may be exercised by means	
	of electronic communication. If a person		of electronic communication. If a person	
	entitled to attend meetings participates by		entitled to attend meetings participates by	
	means of electronic communication, it		means of electronic communication, it	
	shall be required that the electronic		shall be required that the electronic	
	communication allows for identification of		communication allows for identification of	
	such person, for such person to directly		such person, for such person to directly	
	take notice of the proceedings in the		take notice of the proceedings in the	
	meeting and for the casting of votes.		meeting and for the casting of votes.	
	Furthermore, it shall be required that the		Furthermore, it shall be required that the	
	electronic communication allows for the		electronic communication allows for the	
	person entitled to attend meetings to		person entitled to attend meetings to	
	participate in discussions in the meeting.		participate in discussions in the meeting.	
	The Board may subject the use of the		The Board may subject the use of the	
	electronic communication and the manner		electronic communication and the manner	
	in which the requirements mentioned in		in which the requirements mentioned in	
	Article 38.1 should be satisfied to further		Article 38.1 should be satisfied to further	
	conditions, provided that these conditions		conditions, provided that these conditions	
	are reasonable and necessary to		are reasonable and necessary to	
	establish the identity of the Shareholder		establish the identity of the Shareholder	
	and the reliability and security of the		and the reliability and security of the	
	communication and are included in the		communication and are included in the	
	notice of the meeting.		notice of the meeting.	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	F	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
38.3	Each Common Share A and each	38.3	Each Common Share A and each	
	Preference Share B confers the right to		Preference Share B confers the right to	
	cast one (1) vote. Each Preference Share		cast one (1) vote. Each Preference Share	
	A confers the right to cast four (4) votes.		A confers the right to cast four (4) votes.	
	Each Common Share B confers the right		Each Common Share B confers the right	
	to cast twenty-five (25) votes.		to cast twenty-five (25) votes.	
38.4	The Board may determine in the	38.4	The Board may determine in the	
	convocation that any vote cast prior to the		convocation that any vote cast prior to the	
	meeting by means of electronic		meeting by means of electronic	
	communication or by means of a letter,		communication or by means of a letter,	
	shall be deemed to be a vote cast in the		shall be deemed to be a vote cast in the	
	meeting. Such a vote may not be cast		meeting. <del>Such a vote may not be cast</del>	Amended because of deletion of Article 38.1 (a)
	prior to the record date mentioned in		prior to the record date mentioned in	(old).
	Article 38.1. A Shareholder who has cast		Article 38.1. A Shareholder who has cast	
	his vote prior to the meeting by means of		his vote prior to the meeting by means of	
	electronic communication, remains		electronic communication, remains	
	entitled to, whether or not represented by		entitled to, whether or not represented by	
	a holder of a written proxy, participate in		a holder of a written proxy, participate in	
	the meeting and to address the meeting.		the meeting and to address the meeting.	
	Once cast, a vote cannot be revoked.		Once cast, a vote cannot be revoked.	
38.5	Each person entitled to vote or his proxy	38.5	Each person entitled to vote or his proxy	
	shall, whether or not by means of		shall, whether or not by means of	
	electronic communication, sign the		electronic communication, sign the	
	attendance list.		attendance list.	
38.6	The Board members shall, as such, have	38.6	The Board members shall, as such, have	
	the right to render advice in the General		the right to render advice in the General	
	Meeting.		Meeting.	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
38.7	The chairperson shall decide whether	38.7	The chairperson shall decide whether	
	persons, other than those entitled to be		persons, other than those entitled to be	
	admitted pursuant to this Article 38, shall		admitted pursuant to this Article 38, shall	
	be admitted to the meeting.		be admitted to the meeting.	
39	Voting	39	Voting	
39.1	To the extent the law or these Articles of	39.1	To the extent the law or these Articles of	
	Association do not require a qualified		Association do not require a qualified	
	majority, all resolutions of the General		majority, all resolutions of the General	
	Meeting shall be adopted by an absolute		Meeting shall be adopted by an absolute	
	majority of the votes cast, in a meeting in		majority of the votes cast, in a meeting in	
	which a quorum of at least fifty percent		which a quorum of at least fifty percent	
	(50%) of the issued and outstanding		(50%) of the issued and outstanding	
	capital is present or represented.		capital is present or represented.	
39.2	Notwithstanding any other provisions of	39.2	Notwithstanding any other provisions of	
	these Articles of Association, resolutions		these Articles of Association, resolutions	
	of the General Meeting in relation to the		of the General Meeting in relation to the	
	application for bankruptcy, suspension of		application for bankruptcy, suspension of	
	payments, legal merger or legal		payments, legal merger or legal	
	demerger, can only be adopted at the		demerger, can only be adopted at the	
	proposal of the Board.		proposal of the Board.	
39.3	To the extent these Articles of	39.3	To the extent these Articles of	
	Association do not provide otherwise,		Association do not provide otherwise,	
	with respect to resolutions of the General		with respect to resolutions of the General	
	Meeting which can only be adopted if part		Meeting which can only be adopted if part	
	of the issued capital is represented, a		of the issued capital is represented, a	
	second General Meeting may be		second General Meeting may be	
	convened, at which second General		convened, at which second General	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	P	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	Meeting such part of the issued capital		Meeting such part of the issued capital	
	does not have to be represented.		does not have to be represented.	
39.4	All votes shall be cast in writing or	39.4	All votes shall be cast in writing or	
	electronically. The chairperson may,		electronically. The chairperson may,	
	however, determine that voting by raising		however, determine that voting by raising	
	hands shall be permitted. Voting by		hands shall be permitted. Voting by	
	acclamation shall be permitted if none of		acclamation shall be permitted if none of	
	the Shareholders present or represented		the Shareholders present or represented	
	in the meeting objects.		in the meeting objects.	
39.5	Abstentions and invalid votes shall not be	39.5	Abstentions and invalid votes shall not be	
	counted as votes.		counted as votes.	
39.6	The ruling pronounced by the chairperson	39.6	The ruling pronounced by the chairperson	
	of the meeting in respect of the outcome		of the meeting in respect of the outcome	
	of a vote shall be decisive. The same		of a vote shall be decisive. The same	
	shall apply to the contents of a resolution		shall apply to the contents of a resolution	
	passed, in as far as voting related to a		passed, in as far as voting related to a	
	proposal not made in writing.		proposal not made in writing.	
39.7	In the General Meeting, no voting rights	39.7	In the General Meeting, no voting rights	
	may be exercised for any Share held by		may be exercised for any Share held by	
	the Company or a Subsidiary, nor for any		the Company or a Subsidiary, nor for any	
	Share for which the Company or a		Share for which the Company or a	
	Subsidiary holds the Depositary Receipts.		Subsidiary holds the Depositary Receipts.	
	However, pledgees and usufructuaries of		However, pledgees and usufructuaries of	
	Shares owned by the Company or a		Shares owned by the Company or a	
1	Subsidiary are not excluded from		Subsidiary are not excluded from	
	exercising the voting rights, if the right of		exercising the voting rights, if the right of	
	pledge or the usufruct was created before		pledge or the usufruct was created before	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	the Share was owned by the Company or		the Share was owned by the Company or	
	such Subsidiary. The Company or a		such Subsidiary. The Company or a	
	Subsidiary may not exercise voting rights		Subsidiary may not exercise voting rights	
	for a Share in respect of which it holds a		for a Share in respect of which it holds a	
	right of pledge or usufruct.		right of pledge or usufruct.	
39.8	When determining how many votes are	39.8	When determining how many votes are	
	cast by Shareholders, how many		cast by Shareholders, how many	
	Shareholders are present or represented,		Shareholders are present or represented,	
	or which part of the Company's issued		or which part of the Company's issued	
	capital is represented, no account shall		capital is represented, no account shall	
	be taken of Shares for which, pursuant to		be taken of Shares for which, pursuant to	
	the law or these Articles of Association,		the law or these Articles of Association,	
	no vote can be cast.		no vote can be cast.	
40	Notices and Announcements	40	Notices and Announcements	
	Notices of General Meetings shall be		Notices of General Meetings shall be	
	effected in accordance with the provisions		effected in accordance with the provisions	
	prescribed by law. Announcements		prescribed by law. Announcements	
	concerning dividend and other		concerning dividend and other	
	distributions and other announcements to		distributions and other announcements to	
	Shareholders and persons with DRH		Shareholders and persons with DRH	
	rights shall be effected on the Company's		rights shall be effected on the Company's	
	website.		website.	
41	Amendment of the Articles of	41	Amendment of the Articles of	
	Association		Association	
41.1	At the proposal of the Board the General	41.1	At the proposal of the Board the General	
	Meeting may resolve to amend these		Meeting may resolve to amend these	
	Articles of Association.		Articles of Association.	



	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
41.2	When a proposal to amend these Articles	41.2	When a proposal to amend these Articles	
	of Association is to be made at a General		of Association is to be made at a General	
	Meeting, the notice of such meeting must		Meeting, the notice of such meeting must	
	state so and a copy of the proposal,		state so and a copy of the proposal,	
	including the verbatim text thereof, shall		including the verbatim text thereof, shall	
	be deposited and kept available at the		be deposited and kept available at the	
	Company's office for inspection by, and		Company's office for inspection by, and	
	must be made available free of charge to,		must be made available free of charge to,	
	Shareholders and persons with DRH		Shareholders and persons with DRH	
	rights, until the conclusion of the meeting.		rights, until the conclusion of the meeting.	
	An amendment of these Articles of		An amendment of these Articles of	
	Association shall be laid down in a		Association shall be laid down in a	
	notarial deed.		notarial deed.	
41.3	The rights of the Nominating Shareholder	41.3	The rights of the Nominating Shareholder	
	in these Articles of Association may not		in these Articles of Association may not	
	be amended without the prior written		be amended without the prior written	
	consent of the Nominating Shareholder.		consent of the Nominating Shareholder.	
42	Dissolution and Liquidation	42	Dissolution and Liquidation	
42.1	At the proposal of the Board the General	42.1	At the proposal of the Board the General	
	Meeting may resolve to dissolve the		Meeting may resolve to dissolve the	
	Company.		Company.	
42.2	If the Company is dissolved pursuant to a	42.2	If the Company is dissolved pursuant to a	
	resolution of the General Meeting, the		resolution of the General Meeting, the	
	Board members shall become liquidators		Board members shall become liquidators	
	of the dissolved Company's property. The		of the dissolved Company's property. The	
	General Meeting may decide to appoint		General Meeting may decide to appoint	
	other persons as liquidators.		other persons as liquidators.	



		ES OF ASSOCIATION BEFORE AMENDMENT CONCERNED			SED AMENDMENTS TO THE ICLES OF ASSOCIATION	EXPLANATORY NOTES
42.3	Duri	ng liquidation, the provisions of these	42.3	Durir	ng liquidation, the provisions of these	
	Artic	les of Association shall remain in		Artic	les of Association shall remain in	
	force	e to the extent possible.		force	to the extent possible.	
42.4	The	balance remaining after payment of	42.4	The	From the balance remaining after	Amended to clarify that amounts shall, insofar as
	the o	debts of the dissolved Company shall		payn	nent of the debts of the dissolved	possible, be paid from the balance.
	first	insofar as possible, be paid:		Com	pany shall first <sub>±</sub> insofar as possible,	
	(a)	on each Preference Share as		be pa	aid:	
		repayment: an amount equal to the		(a)	on each Preference Share as	
		paid up nominal value of a			repayment: an amount equal to the	
		Preference Share; and			paid up nominal value of a	
	(b)	to each holder of Preference			Preference Share; and	
		Shares A any balance of the		(b)	to each holder of Preference	
		Retained Earnings Reserve			Shares A any balance of the	
		Preference Shares A in proportion			Retained Earnings Reserve	
		to the paid up part of the aggregate			Preference Shares A in proportion	
		nominal value of the Preference			to the paid up part of the aggregate	
		Shares A held by each and to each			nominal value of the Preference	
		holder of Preference Shares B any			Shares A held by each and to each	
		balance of the Retained Earnings			holder of Preference Shares B any	
		Reserve Preference Shares B in			balance of the Retained Earnings	
		proportion to the aggregate			Reserve Preference Shares B in	
		nominal value of the Preference			proportion to the aggregate	
		Shares B held by each.			nominal value of the Preference	
					Shares B held by each.	
42.5	The	balance remaining after application	42.5	The	balance remaining after application	
	of A	rticle 42.4 shall be transferred to the		of Ar	ticle 42.4 shall be transferred to the	
	hold	ers of Common Shares in proportion		holde	ers of Common Shares in proportion	



ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION			EXPLANATORY NOTES
	to the	e number of Common Shares held by		to the	e number of Common Shares held by	
	each			each.		
43	Tran	sitory provision authorised capital	43	Trans	sitory provision authorised capital	
	If and	as soon as a resolution adopted by		If and	as soon as a resolution adopted by	
	the authorised Company Body has been		the authorised Company Body has been		uthorised Company Body has been	
	filed with the Dutch trade register				with the Dutch trade register	
	pertaining to an issuance of such number			pertaining to an issuance of such number		
	of Shares pursuant to which the entire			of Shares pursuant to which the entire		
	issued Share capital of the Company			issued Share capital of the Company		
	shall be at least eighty million euro (EUR		shall be at least eighty million euro (EUR		•••	
	80,000,000) under the condition		80,000,000) under the condition			
	precedent that such resolution has been		precedent that such resolution has been			
	filed with the Dutch trade register, the		filed with the Dutch trade register, the			
	provisions of the Articles 4.1 and 4.2 shall			•	sions of the Articles 4.1 and 4.2 shall	
	read as follows:			read as follows:		
	"4.1	The authorised capital of the		"4.1	The authorised capital of the	
		Company equals four hundred			Company equals four hundred	
		million euro			million euro	
	4.0	(EUR 400,000,000).		4.2	(EUR 400,000,000).	
	4.2	The authorised capital of the Company is divided into eight		4.2	The authorised capital of the Company is divided into eight	
		billion four hundred ninety-five			billion four hundred ninety-five	
		million (8,495,000,000) Common			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,			Shares A, with a nominal value of one eurocent (EUR 0.01) each, three hundred sixty million (360,000,000) Common Shares B,	



ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
with a nominal value of twenty-five	with a nominal value of twenty-five	
eurocent (EUR 0.25) each, five	eurocent (EUR 0.25) each, five	
billion five hundred eighty-eight	billion five hundred eighty-eight	
million seven hundred fifty	million seven hundred fifty	
thousand (5,588,750,000)	thousand (5,588,750,000)	
Preference Shares A, with a	Preference Shares A, with a	
nominal value of four eurocent	nominal value of four eurocent	
(EUR 0.04) each, and one hundred	(EUR 0.04) each, and one hundred	
fifty million (150,000,000)	fifty million (150,000,000)	
Preference Shares B, with a	Preference Shares B, with a	
nominal value of one eurocent	nominal value of one eurocent	
(EUR 0.01) each.".	(EUR 0.01) each.".	