

PROPOSAL FOR AMENDMENT TO THE ARTICLES OF ASSOCIATION
of
HITT N.V.
with its registered offices in Amsterdam, the Netherlands

The articles of association of HITT N.V. are most recently amended on 11 April 2005, effectuating the resolution of the general meeting of shareholders dated 4 March 2005.

The primary reason for proposing the subject amendment to the articles of association is the wish of the management board and the supervisory board to terminate the possibility to issue preference shares in the capital of HITT N.V. All references to the (possible) existence of these preference shares shall therefore be deleted by means of the amendment to the articles of association.

Furthermore, one of the reasons for proposing the subject amendment to the articles of association is new legislation in Dutch corporate law dated after the most recent amendment to the articles of association, which, among others, deprive from (i) the *Wet ter bevordering van het gebruik van elektronische communicatiemiddelen bij de besluitvorming in rechtspersonen*, (ii) the *Wet tot implementatie van EU richtlijn 2006/68/EG betreffende de oprichting van naamloze vennootschappen en de instandhouding en wijziging van hun kapitaal in het Burgerlijk Wetboek*, (iii) the *Wet tot implementatie van EU richtlijn 2004/109/EG betreffende transparantievereisten van informatie van beursgenoteerde ondernemingen*" (iv) the *Wijziging van Book II van het Euronext Rulebook*', (v) the *Wet tot implementatie van EU richtlijn 2007/36/2 betreffende de uitoefening van bepaalde rechten van aandeelhouders in beursgenoteerde vennootschappen*, (vi) the updated Corporate Governance Code by Commissie Frijns and (vii) the *Wijziging van de Wet op het financieel toezicht naar aanleiding van het advies van de Monitoring Commissie Corporate Governance Code*. It is also proposed to anticipate on the *Wet tot wijziging van Boek 2 van het Burgerlijk Wetboek in verband met de aanpassing van regels over bestuur en toezicht in naamloze en besloten vennootschappen*, expected to become into force on 1 July 2012.

The present proposal is divided into three columns. The first column contains the text of the articles of association currently applicable. The second column contains the proposed amendments to the articles of association. The third column contains a brief explanation of the proposed amendments.

CURRENT TEXT:	PROPOSED TEXT:	EXPLANATION:
<p><u>Definitions</u> <u>Article 1</u></p>	<p>Article 1. Definitions.</p>	
<p>In the articles of association of this company the following terms shall have the following meanings:</p> <p>a. <u>Company</u>: the legal person to which these articles of association relate;</p> <p>b. <u>Management Board</u>: the Management Board of the Company;</p> <p>c. <u>Supervisory Board</u>: the Supervisory Board of the Company;</p> <p>d. <u>Receipt Holders</u>: holders of depositary receipts for shares, issued with the Company's co-operation;</p> <p>e. <u>Depositary Receipt Rights</u>: the rights conferred by law or by these articles of association on holders of depositary receipts for shares, issued with the Company's co-operation;</p> <p>f. <u>Persons with Meeting Rights</u>: shareholders, Receipt Holders, as well as holders of a right of usufruct ("<i>vruchtgebruik</i>") with Depositary Receipt Rights;</p> <p>g. <u>General Meeting</u>: the body formed by shareholders with voting rights and any other persons in the Company with voting rights, or a meeting of Persons with Meeting Rights;</p> <p>h. <u>Distributable Reserves</u>: the part of the</p>	<p><u>1.1</u> In the articles of association of this company the following terms shall have the following meanings:</p> <p>a. <u>share</u>: a share in the capital of the company;</p> <p>b. <u>shareholder</u>: a holder of one or more shares (specifically excluding Euroclear Nederland), as well as a participant in a collective depot (<i>verzameldepot</i>) of shares;</p> <p>c. <u>accountant</u>: a chartered accountant (<i>registeraccountant</i>) or other accountant referred to in Section 2:393 of the Dutch Civil Code, or an organisation in which such accountants work together;</p> <p>d. <u>dependant company</u>: a dependant company of the company as referred to in Section 2:262 of the Dutch Civil Code;</p> <p>e. <u>general meeting</u>: the corporate body of the company consisting of shareholders entitled to vote, together with usufructuaries to whom voting rights attributable to shares accrue, or a meeting of shareholders and other persons with meeting</p>	<p>Renumbered. Textual improvements. It is proposed to add a number of definitions (in this context please see sub a, b, c, d, l, p and t), to renumber the definitions and to place them in alphabetical order. Amendments are underlined.</p>

<p>equity of the company that exceeds the paid-up and called part of the capital, increased by the reserves that must be maintained by virtue of the law and/or the articles of association;</p> <p>i. <u>Annual Accounts</u>: the balance sheet, profit and loss account and the notes to these documents;</p> <p>j. <u>Subsidiary: a legal entity in whose general meeting the Company or one or more of its subsidiaries can, whether by virtue of an agreement with other persons with voting rights or otherwise and whether acting alone or together, exercise more than half of the voting rights, and any other legal entities and companies which are designated as subsidiaries by law;</u></p> <p>k. Wge: the Securities Giro Transfer and Administration Act;</p> <p>l. <u>Necigef: the central institute within the meaning of the Wge;</u></p> <p>m. <u>Associated institution: an associated institution within the meaning of the Wge;</u></p> <p>n. <u>Participant</u>: a participant within the meaning of the Wge.</p>	<p><u>rights (as the case may be);</u></p> <p>f. receipt holders: holders of depositary receipts for shares, issued with the company's co-operation;</p> <p>g. depositary receipt rights: the rights conferred by law or by these articles of association on holders of depositary receipts for shares, issued with the company's co-operation;</p> <p>h. participant: a participant in the <u>collective depot</u> within the meaning of the Wge;</p> <p>i. <u>Management Board</u>: the Management Board of the Company;</p> <p>j. subsidiary: a subsidiary of the <u>company as referred to in Section 2:24a of the Dutch Civil Code;</u></p> <p>k. Euroclear Nederland: <u>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., acting under the name Euroclear Nederland, being the central institute within the meaning of the Wge;</u></p> <p>l. group company: a group company <u>as referred to in Section 2:24b of the Dutch Civil Code;</u></p> <p>m. intermediary: an intermediary <u>(intermediar) within the meaning of the Wge;</u></p> <p>n. annual accounts: the balance sheet, profit and loss account and</p>	<p>Furthermore it is proposed to shorten the definition under part j by referring to the wording of the Dutch Civil Code.</p> <p>The trade name of the "Nederlands Centraal Instituut" voor "Giraal Effectenverkeer B.V." has been changed into "Euroclear Nederland".</p> <p>As of 1 January 2011 some of the definitions in the Securities Giro Transfer and Administration Act (<i>Wet giraal effectenverkeer</i>) have been changed. The term "Associated institution" has been</p>
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	<p>the notes to these documents;</p> <p>o. supervisory board: the supervisory board of the company;</p> <p>p. <u>in writing:</u> by letter, telecopier, e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;</p> <p>q. distributable reserves: the part of the equity of the company that exceeds the paid-up and called part of the capital, increased by the reserves that must be maintained by virtue of the law and/or the articles of association;</p> <p>r. company: the legal person to which these articles of association relate;</p> <p>s. persons with meeting rights: shareholders, receipt holders, as well as holders of a right of usufruct (<i>vruchtgebruik</i>) with depositary receipt rights;</p> <p>t. <u>collective depot:</u> a collective depot (<i>verzameldepot</i>) within the meaning of the Wge;</p> <p>u. Wge: the Securities Giro Transfer and Administration Act.</p> <p><u>1.2</u> <u>Unless the contrary is shown, references to articles refer to articles of these articles of association.</u></p>	<p>replaced by the term "Intermediary".</p> <p>For clarity sake, article 1.2 has been added.</p>
<p><u>NAME AND SEAT</u> <u>Article 2</u></p>	<p>Article 2. Name and Seat.</p>	

<p>1. The Company's name is HITT N.V.</p> <p>2. <u>It</u> has its corporate seat at Amsterdam.</p>	<p><u>2.1</u> The company's name is HITT N.V.</p> <p><u>2.2</u> <u>The company</u> has its corporate seat at Amsterdam, <u>the Netherlands</u>.</p>	Renumbered. Amendments are underlined.
<p><u>OBJECT</u> <u>Article 3</u></p>	<p>Article 3. Object.</p>	
<p>The objects of the Company are:</p> <p>a. to set up, finance and participate, directly or indirectly, in the management or supervision of businesses and companies;</p> <p>b. to make investments, directly or indirectly, and acquire capital, including shares, options on shares and any other form of securities or rights to acquire the foregoing;</p> <p>c. to furnish guarantees, provide security and assume liability for obligations of companies and group companies, whether or not for consideration;</p> <p>d. to invest in and manage all types of assets;</p> <p>e. to produce software and build systems connected with the automation of securities transactions in the widest sense of the word;</p> <p>f. <u>to do anything which is, in the widest sense of the word, connected with or may be conducive to these objects.</u></p>	<p>The objects of the company are:</p> <p>a. to set up, finance and participate, directly or indirectly, in the management or supervision of businesses and companies;</p> <p>b. to make investments, directly or indirectly, and acquire capital, including shares, options on shares and any other form of securities or rights to acquire the foregoing;</p> <p>c. to furnish guarantees, provide security and assume liability for obligations of companies and group companies, whether or not for consideration;</p> <p>d. to invest in and manage all types of assets;</p> <p>e. to produce software and build systems connected with the automation of securities transactions in the widest sense of the word, <u>as well as</u> to do anything which is, in the widest sense of the word, connected with or may be conducive to these objects.</p>	Reformulation at the end, to achieve that the part f (old) covers all parts of this article. Amendments are underlined.
<p><u>CAPITAL AND SHARES</u> <u>Article 4</u></p>	<p>Article 4. Capital and Shares.</p>	
<p>1. The authorized share capital of the Company is four million euro (EUR 4,000,000), divided into <u>eight million (8,000,000) preference shares, each having a nominal value of twenty-five</u></p>	<p><u>4.1</u> The authorized share capital of the company is four million euro (EUR 4,000,000), divided into <u>sixteen million (16,000,000) shares, each having a nominal value of twenty-five eurocents</u></p>	Renumbered. The preference shares have been deleted. In connection herewith, this article contains a reference to shares instead of ordinary shares. Amendments are underlined.

<p>eurocents (EUR 0.25) and eight million (8,000,000) ordinary shares, each having a nominal value of twenty-five Eurocents (EUR 0.25).</p> <p>2. <u>Any reference in these articles of association to shares and/or shareholders without further specification shall be understood to mean both preference shares and ordinary shares or, as the case may be, the holders of such shares.</u></p>	<p>(EUR 0.25).</p> <p><i>Deleted.</i></p>	
<p>ISSUE OF SHARES Article 5</p>	<p>Article 5. <u>Issue of shares.</u></p>	
<p>1. The issue of shares shall take place pursuant to a resolution of the General Meeting or of another corporate body which has been designated as the body with this power by the articles of association or a resolution of the General Meeting, for a period not exceeding five years.</p> <p>The designation shall provide how many shares may be issued.</p> <p>The designation may be renewed from time to time for periods not exceeding five years. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made.</p> <p>A designation laid down in the articles of association may only be withdrawn by an amendment to the articles of association.</p> <p>For as long as a body other than the General Meeting has the power to issue shares, the General Meeting shall not have</p>	<p><u>5.1</u> The issue of shares shall take place pursuant to a resolution of the general meeting or of another corporate body which has been designated as the body with this power by the articles of association or a resolution of the general meeting, for a period not exceeding five years.</p> <p>The designation shall provide how many shares may be issued.</p> <p>The designation may be renewed from time to time for periods not exceeding five years. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made.</p> <p>A designation laid down in the articles of association may only be withdrawn by an amendment to the articles of association.</p> <p>For as long as a <u>corporate</u> body other than the general meeting has the power to issue shares, the general meeting shall not have this power.</p>	<p>Renumbered. Textual improvements. All references to the issuance of preference shares have been deleted. Amendments are underlined.</p>

<p>this power.</p> <p>2. Each resolution to issue shares or to designate another corporate body as the body with this power may only be passed with the approval of the Supervisory Board on a case by case basis.</p> <p>3. <u>Resolutions to issue preference shares or to grant any right (by whatever name and whether or not conditional or subject to a time limit) to subscribe for such shares, passed by a body other than the General Meeting, shall require the prior approval of the General Meeting on a case by case basis if, as a result thereof, the nominal amount of the outstanding preference shares will or could be greater than 100% of the nominal amount of the outstanding ordinary shares.</u></p> <p>4. <u>If an issuance or the granting or a right as referred to in paragraph 3 remains within the above limits, a General Meeting shall be convened and held within four weeks after such an issuance or the granting of such a right, at which meeting the reasons for the issuance or granting of the right shall be explained.</u></p> <p>5. <u>The Company shall convene a General Meeting which shall be held no later than two years after the day on which, as a result of a resolution to issue as referred to in paragraph 3, preference shares will first be issued and prior to that General Meeting shall place on the agenda a resolution to</u></p>	<p><u>5.2</u> Each resolution to issue shares or to designate another corporate body as the body with this power may only be passed with the approval of the supervisory board on a case by case basis.</p> <p><i>Deleted.</i></p> <p><i>Deleted.</i></p> <p><i>Deleted.</i></p>	
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<p><u>repurchase or, as the case may be, cancel the preference shares. The Company shall continuously ensure that a resolution as referred to above can at all times be effectively implemented in such a way that the Company is not unreasonably harmed thereby.</u></p> <p><u>If the resolution referred to above does not purport to repurchase or, as the case may be, cancel the preference shares as described above, the Company shall convene a General Meeting which shall be held in each instance within two years after the prior General Meeting held for this purpose and in each instance place on the agenda prior to that meeting a resolution regarding the repurchase or, as the case may be, cancellation of the shares referred to above – and so forth until the shares in question are no longer outstanding.</u></p> <p>6. <u>A resolution of the General Meeting to issue shares or to make a designation as referred to in paragraph 1 of this article shall not be valid in the absence of a prior or concurrent resolution approving the issuance or designation by each group of shareholders with the same type of shares whose rights will be impaired by the issuance.</u></p> <p>7. The body empowered to resolve to issue additional shares shall lay down the price and further conditions of issue, with due observance of the relevant provisions of</p>	<p><i>Deleted.</i></p> <p><u>5.3</u> The <u>corporate</u> body empowered to resolve to issue additional shares shall lay down the price and further conditions of issue, with due observance of the relevant</p>	<p>Textual improvement.</p>
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<p>law and the articles of association.3</p> <p>8. Within eight days after each resolution to issue shares or to designate another body as the body with this power, the Management Board shall deposit a complete text of the resolution at the office of the Trade Register.</p> <p>9. Within eight days after an issue of shares, the Management Board shall report the issue to the office of the Trade Register, stating the number and type of shares issued.</p> <p>10. The provisions of <u>paragraphs 1, 2 and 7 of this article</u> shall apply <i>mutatis mutandis</i> to the granting of rights to subscribe for shares but shall not apply to the issuance of shares to a persons exercising a previously acquired right to subscribe for shares.</p> <p>11. Except as provided in <u>article 2:80(2)</u> of the Dutch Civil Code, the nominal amount of a share and, if a share is subscribed for at a higher price, the difference between these amounts, shall be paid up upon subscription. <u>Upon subscription for preference shares, it may be stipulated that up to three-quarters of the nominal amount need not be paid up until the Management Board, with the prior approval of the Supervisory Board, has called for such payment.</u></p> <p>12. The shares shall be paid up in cash unless</p>	<p>provisions of law and the articles of association.</p> <p><u>5.4</u> Within eight days after each resolution to issue shares or to designate another <u>corporate</u> body as the <u>corporate</u> body with this power, the management board shall deposit a complete text of the resolution at the office of the Trade Register.</p> <p><u>5.5</u> Within eight days after an issue of shares, the management board shall report the issue to the office of the Trade Register, stating the number and type of <u>the</u> shares issued.</p> <p><u>5.6</u> The provisions of <u>articles 5.1, 5.2 and 5.3</u> shall apply <i>mutatis mutandis</i> to the granting of rights to subscribe for shares but shall not apply to the issuance of shares to a persons exercising a previously acquired right to subscribe for shares.</p> <p><u>5.7</u> Except as provided in <u>Section 2:80 paragraph 2</u> of the Dutch Civil Code, the nominal amount of a share and, if a share is subscribed for at a higher price, the difference between these amounts, shall be paid up upon subscription.</p> <p><u>5.8</u> The shares shall be paid up in cash unless</p>	
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<p>another form of contribution - subject to the provisions of <u>Article</u> 2:80b of the Dutch Civil Code - has been agreed upon. Where the shares are paid up in cash, payment shall be made in Dutch currency or, subject to the provisions of <u>Article 2:80a(2-3)</u> of the Dutch Civil Code, in foreign currency.</p> <p>13. The Management Board is expressly authorized to perform the legal acts referred to in <u>Article</u> 2:94 of the Dutch Civil Code, without the prior approval of the General Meeting but with the prior approval of the Supervisory Board.</p>	<p>another form of contribution - subject to the provisions of <u>Section</u> 2:80b of the Dutch Civil Code - has been agreed upon. Where the shares are paid up in cash, payment shall be made in Dutch currency or, subject to the provisions of <u>Section</u> 2:80a <u>paragraph 2 and 3</u> of the Dutch Civil Code, in foreign currency.</p> <p><u>5.9</u> The management board is expressly authorized to perform the legal acts referred to in <u>Section</u> 2:94 of the Dutch Civil Code, without the prior approval of the general meeting but with the prior approval of the supervisory board.</p>	
<p><u>PRE-EMPTION RIGHTS</u> <u>Article 6</u></p>	<p><u>Article 6. Pre-emption Rights.</u></p>	
<p>1. Unless otherwise provided in this article, in the event of an issue of <u>ordinary</u> shares each shareholder shall have a pre-emption right in respect of the <u>ordinary</u> shares to be issued in proportion to the aggregate nominal amount of his <u>ordinary</u> shares, provided however that no such pre-emption right shall exist in respect of shares to be issued to employees of the Company or of a group company.</p> <p><u> Holders of ordinary shares shall not have a pre-emption right with regard to preference shares to be issued.</u></p> <p><u> Holders of preference shares shall not have a pre-emption right with regard to ordinary shares to be issued.</u></p> <p>2. A shareholder shall have no pre-emption right in respect of shares issued in</p>	<p><u>6.1</u> Unless otherwise provided in this article, in the event of an issue of shares each shareholder shall have a pre-emption right in respect of the shares to be issued in proportion to the aggregate nominal amount of his shares, provided however that no such pre-emption right shall exist in respect of shares to be issued to employees of the company or of a group company.</p> <p><u>6.2</u> A shareholder shall have no pre-emption right in respect of shares issued in</p>	<p>Renumbered. Textual improvements. All references to the existence of preference shares have been deleted. Amendments are underlined.</p>

<p>exchange for a non-cash contribution.</p> <p>3. The corporate body which has the power to resolve to issue additional shares shall, upon passing a resolution to issue shares, determine the manner and time period in which the pre-emption rights can be exercised, such time period to be not less than two weeks.</p> <p>4. The Management Board shall announce an issue with pre-emption rights and the period in which such rights can be exercised in the Government Gazette and as provided in Article <u>19(5)</u>.</p> <p>5. Pre-emption rights may be limited or excluded by resolution of the General Meeting, unless the General Meeting has designated another body to decide on a issue of shares in accordance with article <u>5(1)</u>. With respect to the duration and the renewal of the designation, the provisions of Article 5 <u>(1)</u> shall apply <i>mutatis mutandis</i>. A proposal to the General Meeting to limit or exclude pre-emption rights shall explain in writing the reasons for the proposal and for the choice of the intended issue price.</p> <p>6. A resolution of the General Meeting to limit or exclude pre-emption rights or to designate another body of the Company to have this power shall be passed by a majority of at least two-thirds of the votes cast if less than one half of the issued</p>	<p>exchange for a non-cash contribution.</p> <p><u>6.3</u> The corporate body which has the power to resolve to issue additional shares shall, upon passing a resolution to issue shares, determine the manner and time period in which the pre-emption rights can be exercised, such time period to be not less than two weeks.</p> <p><u>6.4</u> The management board shall announce an issue with pre-emption rights and the period in which such rights can be exercised in the Government Gazette and as provided in article <u>21.1</u>.</p> <p><u>6.5</u> Pre-emption rights may be limited or excluded by resolution of the general meeting, unless the general meeting has designated another <u>corporate</u> body to decide on <u>an</u> issue of shares in accordance with article <u>5.1</u>. With respect to the duration and the renewal of the designation, the provisions of article <u>5.1</u> shall apply <i>mutatis mutandis</i>. A proposal to the general meeting to limit or exclude pre-emption rights shall explain in writing the reasons for the proposal and for the choice of the intended issue price.</p> <p><u>6.6</u> A resolution of the general meeting to limit or exclude pre-emption rights or to designate another <u>corporate</u> body of the company to have this power shall be passed by a majority of at least two-thirds of the votes cast if less than one half of the</p>	
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<p>share capital is represented at the General Meeting.</p> <p>The first sentence of Article 5<u>(2)</u> shall apply <i>mutatis mutandis</i>.</p> <p>Within eight days after the resolution, the Management Board shall deposit a complete text thereof at the office of the Trade Register.</p> <p>7. The provisions of this article shall apply <i>mutatis mutandis</i> where rights are granted to subscribe for shares. Shareholders shall not, however, have pre-emption rights in respect of shares being issued to a person exercising a previously acquired right to subscribe for shares.</p>	<p>issued share capital is represented at the general meeting.</p> <p>The first sentence of article 5<u>2</u> shall apply <i>mutatis mutandis</i>.</p> <p>Within eight days after the resolution, the management board shall deposit a complete text thereof at the office of the Trade Register.</p> <p><u>6.7</u> The provisions of this article shall apply <i>mutatis mutandis</i> where rights are granted to subscribe for shares. Shareholders shall not, however, have pre-emption rights in respect of shares being issued to a person exercising a previously acquired right to subscribe for shares.</p>	
<p><u>ACQUISITION AND DISPOSAL BY THE COMPANY OF OWN SHARES</u></p> <p><u>Article 7</u></p>	<p>Article 7. Acquisition and Disposal by the Company of own Shares.</p>	
<p>1. The Company shall have the right to acquire fully paid-up shares in its own share capital, for no consideration or for value if:</p> <p>a. the General Meeting has authorised the Management Board to make such acquisition and in the authorisation - which shall be valid for no more than eighteen months - has specified the number of shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.</p> <p>The authorisation shall not be required</p>	<p><u>7.1</u> The company shall have the right to acquire fully paid-up shares in its own share capital, for no consideration or for value if:</p> <p>a. the general meeting has authorised the management board to make such acquisition and in the authorisation - which shall be valid for no more than eighteen months - has specified the number of shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.</p> <p>The authorisation shall not be required if the shares acquired are to be</p>	<p>Renumbered. Textual improvements. Amendments are underlined.</p>

<p>if the shares acquired are to be transferred to employees of the Company or of a group company under a scheme applicable to such employees. <u>Such shares must be officially listed on an exchange; and</u></p> <p>b. <u>the shareholders' equity less the acquisition price is not less than the sum of the paid and called-up part of the share capital and the reserves which must be maintained by law; and</u></p> <p>c. the aggregate nominal amount of the shares to be acquired and of those already held or held as pledgee by the Company or held by its Subsidiaries does not exceed <u>one tenth</u> of the aggregate nominal amount of the issued share capital.</p> <p>For the purpose of applying subparagraph b. above, "shareholders' equity" shall be equal to the shareholders' equity stated in the most recently adopted balance sheet, less the acquisition price of shares in the capital of the Company and distributions to others from profits or reserves for which the Company or its Subsidiaries became indebted after the balance sheet date. Where more than six months have passed since the end of a financial year without adoption of the Annual Accounts, acquisition under this paragraph shall not be permitted.</p> <p>2. A resolution of the Management Board to</p>	<p>transferred to employees of the company or of a group company under a scheme applicable to such employees; and</p> <p>b. <u>the distributable equity at least equals the acquisition price; and</u></p> <p>c. the aggregate nominal amount of the shares to be acquired and of those already held or held as pledgee by the company or held by its subsidiaries does not exceed <u>half</u> of the aggregate nominal amount of the issued share capital.</p> <p>For the purpose of applying subparagraph b. above, "shareholders' equity" shall be equal to the shareholders' equity stated in the most recently adopted balance sheet, less the acquisition price of shares in the capital of the company and distributions to others from profits or reserves for which the company or its subsidiaries became indebted after the balance sheet date. Where more than six months have passed since the end of a financial year without adoption of the annual accounts, acquisition under this paragraph shall not be permitted.</p> <p><u>7.2</u> A resolution of the management board to</p>	<p>As a result of a change in legislation the percentage mentioned in article 7.1 under c has been increased from one/tenth to half of the aggregate nominal amount of the issued share capital.</p>
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<p>acquire fully paid-up shares in the Company's own share capital, with due observance of the provisions of <u>paragraph 1 of this</u> article, shall require the prior approval of the Supervisory Board.</p> <p>3. Acquisition by the Company of shares in its capital which are not fully paid up shall be void.</p> <p>4. The provisions of articles 5 and 6 shall, as far as possible, apply <i>mutatis mutandis</i> to the disposal by the Company of shares in its own capital.</p> <p>5. The term shares in this article shall include depositary receipts issued therefor.</p>	<p>acquire fully paid-up shares in the company's own share capital, with due observance of the provisions of article <u>7.1</u>, shall require the prior approval of the supervisory board.</p> <p><u>7.3</u> Acquisition by the company of shares in its capital which are not fully paid up shall be void.</p> <p><u>7.4</u> The provisions of articles 5 and 6 shall, as far as possible, apply <i>mutatis mutandis</i> to the disposal by the company of shares in its own capital.</p> <p><u>7.5</u> The term shares in this article shall include depositary receipts issued <u>therefor</u>.</p>	
Article 8. Financial Assistance.		
	<p><u>8.1</u> <u>The company may not furnish security, guarantee the price, or in any other way answer to or bind itself either severally or jointly for or on behalf of third parties, with a view to a subscription to or an acquisition of shares in the company's share capital or depositary receipts therefor by others.</u></p> <p><u>8.2</u> <u>The company may not provide loans with a view to a subscription to or an acquisition of shares in the company's share capital or depositary receipts therefor by others, unless the management board resolves thereto and all conditions prescribed by law have been met.</u></p> <p>8.3 The prohibition laid down in articles 8.1 and 8.2 shall also apply to its subsidiaries, but shall not apply if shares or depositary receipts therefor are acquired by or for the</p>	<p>The text of this article reflects the current text of Section 2:98c of the Dutch Civil Code.</p>

	account of employees of the company or a group company.	
<u>REDUCTION OF THE ISSUED SHARE CAPITAL</u> <u>Article 8</u>	Article 9. Reduction of the Issued Share Capital.	
1. The General Meeting may, with the prior approval of the Supervisory Board, resolve to reduce the issued share capital by canceling shares or by reducing the nominal amount of the shares through an amendment to the articles of association. The resolution must specify the shares to which the resolution relates and provide for the implementation of the resolution.	<u>9.1</u> The general meeting may, with the prior approval of the supervisory board, resolve to reduce the issued share capital by canceling shares or by reducing the nominal amount of the shares through an amendment to the articles of association, <u>provided that the issued capital or the paid-up part thereof will not fall below the amount prescribed by Section 2:67 of the Dutch Civil Code.</u> The resolution must specify the shares to which the resolution relates and provide for the implementation of the resolution.	Renumbered. Textual improvements. All references to the existence of preference shares have been deleted. Amendments are underlined.
2. A resolution to cancel shares may only relate to shares held by the Company itself or in respect of which it holds the depositary receipts, <u>or to all preference shares; cancellation shall be accompanied by repayment.</u>	<u>9.2</u> A resolution to cancel shares may only relate to shares held by the company itself or in respect of which it holds the depositary receipts.	
3. Any reduction of the nominal amount of shares without repayment and without release from the obligation to pay up must be made <i>pro rata</i> on all shares <u>of the same type.</u> The <i>pro rata</i> requirement may be waived with the consent of all the shareholders concerned.	<u>9.3</u> Any reduction of the nominal amount of shares without repayment and without release from the obligation to pay up must be made <i>pro rata</i> on all shares. The <i>pro rata</i> requirement may be waived with the consent of all the shareholders concerned.	
4. A partial repayment on shares or a partial release from the obligation to pay up shall	<u>9.4</u> A partial repayment on shares or a partial release from the obligation to pay up shall	

<p>only be permitted pursuant to the implementation of a resolution to reduce the nominal amount of the shares. Such a repayment or release must be made <i>pro rata</i> on all shares <u>or exclusively on the ordinary shares or the preference shares</u>. The <i>pro rata</i> requirement may be waived with the consent of all the shareholders concerned.</p> <p>5. A resolution to reduce the issued capital shall <u>be approved in advance or concurrently by each group of shareholders whose rights will be impaired by the reduction. Both the resolution(s) granting this approval and the resolution to reduce the issued shall</u> require a majority of at least two-thirds of the votes cast if less than one half of the issued capital is represented at the meeting.</p> <p>6. The notice convening a meeting at which a resolution as referred to in this article is to be passed shall state the purpose of the capital reduction and the manner in which it will be implemented. <u>Article 2:123(2-4)</u> of the Dutch Civil Code shall apply <i>mutatis mutandis</i>.</p> <p>7. The Management Board shall deposit the resolutions referred to in <u>paragraph 1 of this article</u> at the office of the Trade Register and shall publish a notice of such deposit in a nationally distributed daily newspaper; <u>Article 2:100(2-6)</u> of the Dutch Civil Code shall apply to the Company.</p>	<p>only be permitted pursuant to the implementation of a resolution to reduce the nominal amount of the shares. Such a repayment or release must be made <i>pro rata</i> on all shares.</p> <p>The <i>pro rata</i> requirement may be waived with the consent of all the shareholders concerned.</p> <p><u>9.5</u> A resolution to reduce the issued capital shall require a majority of at least two-thirds of the votes cast if less than one half of the issued capital is represented at the meeting.</p> <p><u>9.6</u> The notice convening a meeting at which a resolution as referred to in this article is to be passed shall state the purpose of the capital reduction and the manner in which it will be implemented. <u>Section 2:123 paragraph 2 through 4</u> of the Dutch Civil Code shall apply <i>mutatis mutandis</i>.</p> <p><u>9.7</u> The management board shall deposit the resolutions referred to in article 9.1 at the office of the Trade Register and shall publish a notice of such deposit in a nationally distributed daily newspaper.</p>	
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	<u>9.8</u> Furthermore, Sections 2:99 and 2:100 of the Dutch Civil Code shall apply to a reduction of capital of the company.	For completeness sake, article 9.8 has been added.
<u>REGISTERED AND BEARER SHARES</u> <u>Article 9</u>	Article 10. Registered and Bearer Shares.	
<p>1. <u>The preference shares shall be in the form of registered shares.</u></p> <p>2. The <u>ordinary</u> shares shall be in the form of registered or bearer shares, at the shareholder's option. The shares shall be bearer shares unless the shareholder explicitly or implicitly gives notice that he desires a registered share.</p> <p>3. If a share or a limited right in a share is held by more than one person in any form of undivided ownership, the company shall be authorized to require that the joint holders designate one person in writing to exercise the rights attached to the shares.</p> <p>4. For the purposes of the these articles of association, where a share is held by more than one person, the words "shareholder" or "holder" shall refer to the joint holders of such a share, without prejudice to <u>paragraph 3 of this article</u>. The word "person" as used in these articles of association shall be understood to include a legal entity.</p> <p>5. In the event of subscription for <u>ordinary</u> shares, a person who acquires a right to an ordinary share may inform the Company in writing that he desires an ordinary share in registered form; without that statement he</p>	<p><u>10.1</u> The shares shall be in the form of registered or bearer shares, at the shareholder's option. The shares shall be bearer shares unless the shareholder explicitly or implicitly gives notice that he desires a registered share.</p> <p><u>10.2</u> If a share or a limited right in a share is held by more than one person in any form of undivided ownership, the company shall be authorized to require that the joint holders designate one person in writing to exercise the rights attached to the shares.</p> <p><u>10.3</u> For the purposes of the these articles of association, where a share is held by more than one person, the words "shareholder" or "holder" shall refer to the joint holders of such a share, without prejudice to article <u>10.2</u>. The word "person" as used in these articles of association shall be understood to include a legal entity.</p> <p><u>10.4</u> In the event of subscription for shares, a person who acquires a right to an ordinary share may inform the company in writing that he desires an ordinary share in registered form; without that statement he</p>	Renumbered. Textual improvements. All references to the existence of preference shares have been deleted. Amendments are underlined.

<p>shall receive a right to an ordinary bearer share in the manner provided below.</p> <p>6. The <u>ordinary</u> bearer shares shall be represented by one share certificate.</p> <p>7. The Company shall cause the share certificate to be held in <u>Necigef</u> on behalf of the person(s) entitled.</p> <p>8. The Company shall confer on a person entitled a right with regard to an ordinary bearer share by (a) <u>Necigef</u> enabling the Company to make an entry in respect of the share on the relevant share certificate, or to instruct others to do so, and (b) the person entitled designating an <u>Associated Institution</u> which credits him accordingly as a Participant (hereinafter "Participant") in its collective deposit.</p> <p>9. Without prejudice to the provisions of the first sentence of article <u>19 (7)</u> of these articles of association, the administration of the share certificates has been irrevocably entrusted to <u>Necigef</u> and <u>Necigef</u> has been irrevocably authorized on behalf of the person(s) entitled to the relevant shares to do everything necessary, including acceptance, delivery and co-operation in the making and deleting of entries on the relevant share certificate.</p> <p>10. <u>If a Participant desires the delivery by the associated institution of one or more ordinary shares, up to the quantity in</u></p>	<p>shall receive a right to an ordinary bearer share in the manner provided below.</p> <p><u>10.5</u> The bearer shares shall be represented by one share certificate.</p> <p><u>10.6</u> The company shall cause the share certificate to be held in <u>Euroclear Nederland</u> on behalf of the person(s) entitled.</p> <p><u>10.7</u> The company shall confer on a person entitled a right with regard to an ordinary bearer share by (a) <u>Euroclear Nederland</u> enabling the company to make an entry in respect of the share on the relevant share certificate, or to instruct others to do so, and (b) the person entitled designating an <u>Intermediary</u> which credits him accordingly as a participant (hereinafter "participant") in its collective deposit.</p> <p><u>10.8</u> Without prejudice to the provisions of the first sentence of article <u>22.5</u> of these articles of association, the administration of the share certificates has been irrevocably entrusted to <u>Euroclear Nederland</u> and <u>Euroclear Nederland</u> has been irrevocably authorized on behalf of the person(s) entitled to the relevant shares to do everything necessary, including acceptance, delivery and co-operation in the making and deleting of entries on the relevant share certificate.</p>	<p>"Necigef" has been replaced by "Euroclear Nederland" and "Associated Institution" by "intermediary".</p> <p>In connection with an amendment to the Securities Giro Transfer and Administration Act, the delivery of individual shares from a</p>
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<p><u>respect of which he is Participant (a) Necigef shall transfer the ordinary shares by deed to the person entitled, (b) the Company shall acknowledge the transfer, (c) Necigef shall enable the Company to delete the entry in respect of the ordinary shares on the relevant share certificate, or to instruct others to do so (d) the relevant associated institution shall debit the account of the Participant in its collective deposit and (e) the Company shall enter the shareholder in the share register, or instruct others to do so, in accordance with the provisions of article 10.</u></p>		
<p>11. A holder of an <u>ordinary</u> registered share may at all times cause it to be converted into a bearer share by (a) such holder transferring the share by deed to <u>Necigef</u> (b) the Company acknowledging the transfer (c) <u>Necigef</u> enabling the Company to make an entry in respect of the share on the relevant share certificate, or to instruct others to do so, (d) an <u>Associated Institution</u> designated by the shareholder crediting the shareholder accordingly in its collective deposit and (e) the Company removing the shareholder as holder of the relevant share from the share register, or instructing others to do so.</p>	<p><u>10.9</u> A holder of a registered share may at all times cause it to be converted into a bearer share, <u>in whole</u>, by (a) such holder transferring the share by deed to <u>Euroclear Nederland</u> (b) the company acknowledging the transfer (c) <u>Euroclear Nederland</u> enabling the company to make an entry in respect of the share on the relevant share certificate, or to instruct others to do so, (d) an <u>intermediary</u> designated by the shareholder crediting the shareholder accordingly in its collective deposit and (e) the company removing the shareholder as holder of the relevant share from the share register, or instructing others to do so.</p>	<p>collective deposit shall only be possible under specific circumstances. Reference is made to the new Article 10.10 (new).</p>
	<p><u>10.10</u> <u>A participant can only request the delivery from the collective depot to the extent this is permitted pursuant to Section 26 paragraph 3 or paragraph 4 of the Wge.</u></p>	<p>Has been added in connection with an amendment to the Securities Giro Transfer and Administration Act.</p>

<p>12. For the application of the provisions of these articles of association, a shareholder shall be understood to include a person having an interest as Participant in a collective deposit of <u>ordinary</u> bearer shares as referred to in the Wge.</p>	<p><u>10.11</u> For the application of the provisions of these articles of association, a shareholder shall be understood to include a person having an interest as participant in a collective deposit of bearer shares as referred to in the Wge.</p>	
<p>13. Registered shares are available:</p> <ul style="list-style-type: none"> - in the form of an entry in the share register without delivery of a share certificate; such shares shall be referred to in these articles of association as Model I shares; - and, insofar as determined by the Management Board, in the form of an entry in the share register in conjunction with the delivery of a share certificate consisting of a corpus without dividend sheet; such shares and share certificates for <u>ordinary</u> shares shall be referred to in these articles of association as Model II shares and share certificates. 	<p><u>10.12</u> Registered shares are available:</p> <ul style="list-style-type: none"> - in the form of an entry in the share register without delivery of a share certificate; such shares shall be referred to in these articles of association as Model I shares; - and, insofar as determined by the management board, in the form of an entry in the share register in conjunction with the delivery of a share certificate consisting of a corpus without dividend sheet; such shares and share certificates for shares shall be referred to in these articles of association as Model II shares and share certificates. 	
<p>14. The Management Board may decide that Model I shares can only be entered in the share register in one or more fixed quantities of shares simultaneously, such quantity(ies) to be fixed by the Management Board at a later time.</p>	<p><u>10.13</u> The management board may decide that Model I shares can only be entered in the share register in one or more fixed quantities of shares simultaneously, such quantity(ies) to be fixed by the management board at a later time.</p>	
<p>15. Model II share certificates shall be available for groups of as many shares as shall be determined by the Management Board.</p>	<p><u>10.14</u> Model II share certificates shall be available for groups of as many shares as shall be determined by the management board</p>	
<p>16. The share certificates shall be signed by a <u>member of the Management Board</u> and a</p>	<p><u>10.15</u> The share certificates shall be signed by a <u>managing director</u> and a <u>supervisory</u></p>	

<p><u>member of the Supervisory Board</u>; both signatures can be replaced by a signature in facsimile.</p> <p>17. Each share certificate shall be identified by means of numbers and/or letters.</p> <p>18. As used in these articles of association, the term "share certificate" shall include a share certificate representing more than one share.</p>	<p><u>director</u>; both signatures can be replaced by a signature in facsimile.</p> <p><u>10.16</u> Each share certificate shall be identified by means of numbers and/or letters.</p> <p><u>10.17</u> As used in these articles of association, the term "share certificate" shall include a share certificate representing more than one share.</p>	
<p><u>REGISTER OF REGISTERED SHARES</u> <u>Article 10</u></p>	<p><u>Article 11. Register of Registered Shares.</u></p>	
<p>1. The <u>Company</u> shall keep a share register for the registered shares, or cause it to be kept on the Company's behalf, and shall update it regularly.</p> <p>2. The register shall set out in connection with each shareholder his name, address, the number and type of his registered shares, the amount paid up on each share and any other information which the Management Board, whether or not at the request of a shareholder, considers desirable.</p> <p>3. The Management Board shall determine the form and the contents of the register with due observance of the provisions of <u>paragraphs 1 and 2</u> hereof. The Management Board may decide that the form and contents of the register shall differ for Model I and Model II shares.</p>	<p><u>11.1</u> The <u>management board</u> shall keep a share register for the registered shares, or cause it to be kept on the company's behalf, and shall update it regularly.</p> <p><u>11.2</u> The register shall set out in connection with each shareholder his name, address, the number and type of his registered shares, <u>the date on which they acquired the shares, the date of acknowledgement by or serving upon the company</u>, the amount paid up on each share and any other information which the management board, whether or not at the request of a shareholder, considers desirable.</p> <p><u>11.3</u> The management board shall determine the form and the contents of the register with due observance of the provisions of the <u>articles 11.1 and 11.2</u> hereof. The management board may decide that the form and contents of the register shall differ for Model I and Model II shares.</p>	<p>Renumbered. Textual improvements. Wording is added to reflect the current wording of the Dutch Civil Code. Amendments are underlined.</p>

<p>4. A shareholder who has acquired his shares for no consideration shall, at his request, be furnished with a statement setting out the information contained in the register regarding the shares registered in his name.</p> <p>5. Any consequences resulting from a failure to give notice of his address and any changes therein shall be for the account and the risk of the person involved. <u>All notifications and notices to shareholders and Receipt Holders may be validly sent or delivered to the addresses recorded in the register.</u></p> <p>6. The above provisions of this article shall apply <i>mutatis mutandis</i> to persons having a right of usufruct or pledge on one or more registered shares, on the understanding that all other information required by law must also be set out in the register.</p>	<p><u>11.4</u> A shareholder who has acquired his shares for no consideration shall, at his request, be furnished with a statement setting out the information contained in the register regarding the shares registered in his name.</p> <p><u>11.5</u> Any consequences resulting from a failure to give notice of his address and any changes therein shall be for the account and the risk of the person involved.</p> <p><u>11.6</u> The above provisions of this article shall apply <i>mutatis mutandis</i> to persons having a right of usufruct or pledge on one or more registered shares, on the understanding that all other information required by law must also be set out in the register.</p> <p><u>11.7</u> <u>Furthermore, Section 2:85 of the Dutch Civil Code shall apply to a reduction of capital of the Company.</u></p>	<p>For completeness sake, article 11.7 has been added.</p>
<p><u>MISLAID/DAMAGED SHARE CERTIFICATES</u> <u>Article 11</u></p>	<p><u>Article 12. Mislaid/Damaged Share Certificates.</u></p>	
<p>1. At the written request of the person entitled, new or duplicate share certificates with the same identification numbers may be issued for share certificates representing <u>ordinary</u> registered shares, or for parts of such certificates, which are missing or damaged, where the requesting party demonstrates to the Management</p>	<p><u>12.1</u> At the written request of the person entitled, new or duplicate share certificates with the same identification numbers may be issued for share certificates representing registered shares, or for parts of such certificates, which are missing or damaged, where the requesting party demonstrates to the management board his entitlement and,</p>	

<p>Board his entitlement and, where the share certificates are missing, the fact that they are missing, and on such other conditions as the Management Board shall deem necessary.</p> <p>2. The issue of new or duplicate share certificates shall render the original share certificates void.</p>	<p>where the share certificates are missing, the fact that they are missing, and on such other conditions as the management board shall deem necessary</p> <p><u>12.2</u> The issue of new or duplicate share certificates shall render the original share certificates void.</p>	
<p><u>Article 12.</u></p>	<p>Article 13. Share Certificates.</p>	
<p>1. A Participant may, at his request and at his option, subject to the provisions of article <u>9</u>:</p> <ul style="list-style-type: none"> - be registered in the share register as the holder of one or more Model I shares for up to the same nominal amount; or - be registered in the share register as the holder of one or more Model II shares and obtain one or more Model II share certificates for up to the same nominal amount. <p>2. A person registered in the share register as the holder of one or more Model I shares may, at his request and at his option, subject to the provisions of article <u>9</u>:</p> <ul style="list-style-type: none"> - be registered in the share register as the holder of Model II shares and obtain one or more Model II share certificates for up to the same nominal amount; or - cause these shares to be converted into bearer shares in accordance with the provisions of article <u>9(11)</u>. 	<p><u>13.1</u> A participant may, at his request and at his option, subject to the provisions of article <u>10</u>:</p> <ul style="list-style-type: none"> - be registered in the share register as the holder of one or more Model I shares for up to the same nominal amount; or - be registered in the share register as the holder of one or more Model II shares and obtain one or more Model II share certificates for up to the same nominal amount. <p><u>13.2</u> A person registered in the share register as the holder of one or more Model I shares may, at his request and at his option, subject to the provisions of article <u>10</u>:</p> <ul style="list-style-type: none"> - be registered in the share register as the holder of Model II shares and obtain one or more Model II share certificates for up to the same nominal amount; or - cause these shares to be converted into bearer shares in accordance with the provisions of article <u>10.10</u>. 	<p>Renumbered. Textual improvements. Amendments are underlined.</p>

<p>3. A holder of a Model II share certificate bearing his name may, after surrendering the share certificate to the Company, at his request and at his option, subject to the provisions of article <u>9</u>:</p> <ul style="list-style-type: none"> - be registered in the share register as the holder of one or more Model I shares for up to an equal nominal amount; - cause one or more shares to be converted into bearer shares in accordance with the provisions of article <u>9(11)</u>. <p>4. A holder of more or more registered share certificates may, after surrendering the share certificates to the Company, at his request and at his option, obtain one or more registered share certificates of the same type, for the same model and for up to the same nominal amount, each for as many shares as he requests, except as provided in article <u>9(15)</u>.</p> <p>5. The Management Board may require that a request as referred to in this article be submitted on a form supplied at no cost by the Company, signed by the person making the request.</p>	<p><u>13.3</u> A holder of a Model II share certificate bearing his name may, after surrendering the share certificate to the company, at his request and at his option, subject to the provisions of article <u>10</u>:</p> <ul style="list-style-type: none"> - be registered in the share register as the holder of one or more Model I shares for up to an equal nominal amount; - cause one or more shares to be converted into bearer shares in accordance with the provisions of article <u>10.10</u>. <p><u>13.4</u> A holder of more or more registered share certificates may, after surrendering the share certificates to the company, at his request and at his option, obtain one or more registered share certificates of the same type, for the same model and for up to the same nominal amount, each for as many shares as he requests, except as provided in article <u>10.14</u>.</p> <p><u>13.5</u> The management board may require that a request as referred to in this article be submitted on a form supplied at no cost by the company, signed by the person making the request.</p>	
<p><u>TRANSFER OF SHARES AND RESTRICTED RIGHTS TO SHARES</u> <u>Article 13.</u></p>	<p>Article 14. Transfer of Shares and Restricted Rights to Shares.</p>	
	<p><u>14.1</u> <u>The transfer of a registered share in a collective depot or girodepot or of a limited right (beperkt recht) therein shall be</u></p>	<p>Renumbered. Textual improvements. Amendments are underlined.</p>

<p>1. The transfer of a registered share or of a limited right (<i>beperkt recht</i>) therein shall require a deed to that effect and also, except in the event that the Company itself is a party to that legal act, the Company's written acknowledgement of the transfer. The acknowledgement shall be given in the deed or by a dated statement containing the acknowledgement on the deed or on a copy thereof or extract therefrom signed by a notary or by the transferor. The acknowledgement shall be equivalent to the service of that deed or that copy or that extract on the Company. Where the transfer involves shares that are not paid up, it can only be acknowledged if the deed bears an officially recorded date.</p> <p>2. A pledge may be created without acknowledgement by or service on the Company. In that event, <u>article</u> 3:239 of the Dutch Civil Code shall apply <i>mutatis mutandis</i>, in which connection acknowledgement by or service on the Company shall take the place of the notice referred to in paragraph 3 of that <u>article</u>.</p> <p>3. The transfer of a registered share can only take place with the consent of the Management Board. The Management Board may attach such conditions to this consent as it deems desirable or necessary. The person requesting consent</p>	<p><u>14.2</u> <u>effected in the manner stated in the Wge.</u> The transfer of a registered share <u>not included in a collective depot or girodepot</u> or of a limited right therein shall require a deed to that effect and also, except in the event that the company itself is a party to that legal act, the company's written acknowledgement of the transfer. The acknowledgement shall be given in the deed or by a dated statement containing the acknowledgement on the deed or on a copy thereof or extract therefrom signed by a notary or by the transferor. The acknowledgement shall be equivalent to the service of that deed or that copy or that extract on the company. Where the transfer involves shares that are not paid up, it can only be acknowledged if the deed bears an officially recorded date.</p> <p><u>14.3</u> A pledge may be created without acknowledgement by or service on the company. In that event, <u>Section</u> 3:239 of the Dutch Civil Code shall apply <i>mutatis mutandis</i>, in which connection acknowledgement by or service on the company shall take the place of the notice referred to in paragraph 3 of that <u>Section</u>.</p> <p><u>14.4</u> The transfer of a registered share can only take place with the consent of the management board. The management board may attach such conditions to this consent as it deems desirable or necessary. The person requesting consent</p>	
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<p>shall at all times be able to demand that the consent be granted, provided that the transfer is made to a person to be designated by the Management Board. Consent shall be deemed to have been granted if the Management Board does not take a decision within six weeks of the request for consent.</p> <p>4. Where a Model II share has been transferred, the Company shall, at the election of the Management Board, either note the transfer on the share certificate or cancel the share certificate and issue one or more share certificates to the person to whom the transfer was made and in his name, with the same nominal amount.</p> <p>5. The provisions of the <u>preceding paragraphs of this article</u> shall apply <i>mutatis mutandis</i> with respect to the allocation of registered shares upon the partition of any form of joint property, the transfer of a registered share pursuant to foreclosure and the creation of a limited right <i>in rem</i> on a registered share.</p> <p>6. The submission of requests and documents as referred to in articles <u>9 to 13</u> inclusive shall take place at a location to be designated by the Management Board. Different locations may be designated for the various types and models of shares and share certificates.</p> <p>7. The Company may impose a charge on those at whose request actions have been</p>	<p>shall at all times be able to demand that the consent be granted, provided that the transfer is made to a person to be designated by the management board. Consent shall be deemed to have been granted if the management board does not take a decision within six weeks of the request for consent.</p> <p><u>14.5</u> Where a Model II share has been transferred, the company shall, at the election of the management board, either note the transfer on the share certificate or cancel the share certificate and issue one or more share certificates to the person to whom the transfer was made and in his name, with the same nominal amount.</p> <p><u>14.6</u> The provisions of the <u>articles 14.1 through 14.5</u> shall apply <i>mutatis mutandis</i> with respect to the allocation of registered shares upon the partition of any form of joint property, the transfer of a registered share pursuant to foreclosure and the creation of a limited right <i>in rem</i> on a registered share.</p> <p><u>14.7</u> The submission of requests and documents as referred to in articles <u>10 through 14</u> inclusive shall take place at a location to be designated by the management board. Different locations may be designated for the various types and models of shares and share certificates.</p> <p><u>14.8</u> The company may impose a charge on those at whose request actions have been</p>	
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<p>performed pursuant to articles <u>9 to 13</u> inclusive for amounts to be set by the Management Board.</p>	<p>performed pursuant to articles <u>10 through 14</u> inclusive for amounts to be set by the management board.</p>	
<p><u>RIGHTS OF USUFRUCT AND PLEDGE IN RESPECT OF SHARES</u> Article 14</p>	<p>Article 15. Rights of Usufruct and Pledge in Respect of Shares.</p>	
<p>1. The voting rights attached to shares which are subject to a right of usufruct or pledge shall be vested in the shareholder.</p> <p>2. Voting rights may not be conferred on holders of a right of usufruct with due observance of the provisions of <u>article 2:88(3)</u> of the Dutch Civil Code.</p> <p>3. Shareholders without the right to vote and holders of a right of usufruct with the right to vote shall have Depositary Receipt Rights. Pledges and holders of a right of usufruct without the right to vote shall not have Depositary Receipt Rights.</p> <p>4. For the purpose of applying the provisions of these articles of association, the terms "persons with a right of usufruct" and "pledgees" shall be understood to include holders of a right of usufruct in, or pledge on, an interest in a collective deposit of <u>ordinary</u> shares as referred to in article <u>9(8)</u>.</p>	<p><u>15.1</u> The voting rights attached to shares which are subject to a right of usufruct or pledge shall be vested in the shareholder.</p> <p><u>15.2</u> Voting rights may not be conferred on holders of a right of usufruct with due observance of the provisions of <u>Section 2:88 paragraph 3</u> of the Dutch Civil Code.</p> <p><u>15.3</u> Shareholders without the right to vote and holders of a right of usufruct with the right to vote shall have depositary receipt rights. Pledges and holders of a right of usufruct without the right to vote shall not have depositary receipt rights.</p> <p><u>15.4</u> For the purpose of applying the provisions of these articles of association, the terms "persons with a right of usufruct" and "pledgees" shall be understood to include holders of a right of usufruct in, or pledge on, an interest in a collective deposit of shares as referred to in article <u>10.7</u>.</p>	<p>Renumbered. Textual improvements. Amendments are underlined.</p>
<p><u>MANAGEMENT AND SUPERVISION</u> Article 15</p>	<p>Article 16. Management and Supervision.</p>	
<p>1. The Company shall have a Management Board consisting of one or more persons and a Supervisory Board consisting of at</p>	<p><u>16.1</u> The company shall have a management board consisting of one or more persons and a supervisory board consisting of at</p>	<p>Renumbered. Textual improvements. Amendments are underlined.</p>

<p>least three natural persons.</p> <p>2. The Supervisory Board shall determine the number of managing directors and, with observance of the requisite minimum, the number of supervisory directors.</p> <p>3. The General Meeting shall appoint the managing directors and the supervisory directors and may at any time suspend and/or remove any managing director or supervisory director. <u>A managing director not already holding office on the first day of January two thousand four is appointed for a maximum period of four years. Managing directors may be reappointed for a term of not more than four years at a time. The maximum remuneration in the event of dismissal of a managing director appointed after the first day of January two thousand four is one year's salary (the 'fixed' remuneration component) or, if higher, the remuneration which would have been granted according to standard case law in case a procedure for the cantonal court would have been initiated. If the maximum of one year's salary would be manifestly unreasonable for a managing director who is dismissed during his first term of office, such board member shall be eligible for a severance pay not exceeding twice the annual salary or, if higher, the remuneration which would have been granted according to standard case law in case a procedure for the cantonal court</u></p>	<p>least three natural persons.</p> <p><u>16.2</u> The supervisory board shall determine the number of managing directors and, with observance of the requisite minimum, the number of supervisory directors.</p> <p><u>16.3</u> The general meeting shall appoint the managing directors and the supervisory directors and may at any time suspend and/or remove any managing director or supervisory director.</p> <p><u>Unless the prior approval of the supervisory board has been obtained, resolutions to remove or suspend a managing director or a supervisory director may only be passed only by a majority of not less than two thirds of the valid votes cast and representing not less than half of the issued share capital. If the necessary quorum is not represented, no second meeting may be held as referred to in Section 2:120 paragraph 3 of the Dutch Civil Code.</u></p> <p><u>Any management board member shall be appointed or reappointed for a period of four years, unless provided otherwise in the resolution to (re-)appoint the managing director concerned.</u></p> <p><u>The remuneration in the event of dismissal of a managing director may not exceed one year's salary (in this context this refers only to the 'fixed' remuneration component). If the maximum of one year's salary would be manifestly unreasonable for a managing director who</u></p>	<p>It is proposed to transfer the text of article 22 paragraph 2 (old) to this article.</p> <p>Amendment as a consequence of the Corporate Governance Code.</p>
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<p><u>would have been initiated.</u></p> <p>The Supervisory Board may suspend any managing director. It shall give the managing director involved immediate written notice of the suspension, stating the reasons therefor, and shall convene a General Meeting at which the suspension shall be lifted or the suspended director shall be removed. Article 15(5) shall then apply.</p> <p>4. The appointment of the managing directors and the supervisory directors shall be made pursuant to <u>a binding nomination putting forward at least two persons</u> for each position to be filled, drawn up by the Supervisory Board within three months after the vacancy arises. If no binding nomination is made within the said period, the choice shall be at the General Meeting's discretion. The General Meeting shall also be free to choose whomever it wishes if the nomination is rendered no longer binding pursuant to a resolution passed by the General Meeting by an absolute majority of the votes cast representing more than one third (1/3) of the issued capital. If in the meeting less than one third (1/3) of the issued share capital was represented but an absolute majority of the votes was cast in favour of</p>	<p><u>is dismissed during his first term of office, such managing director shall be eligible for severance pay not exceeding twice the annual salary.</u></p> <p>The supervisory board may suspend any managing director. It shall give the managing director involved immediate written notice of the suspension, stating the reasons therefor, and shall convene a general meeting at which the suspension shall be lifted or the suspended director shall be removed. Article 16.5 shall then apply.</p> <p>16.4 The appointment of the managing directors and the supervisory directors shall be made pursuant to <u>a nomination putting forward one person (or such higher number of persons as required by law for the nomination to have binding effect) for each position to be filled</u>, drawn up by the supervisory board within three months after the vacancy arises. If no binding nomination is made within the said period, the choice shall be at the general meeting's discretion. The general meeting shall also be free to choose whomever it wishes if the nomination is rendered no longer binding pursuant to a resolution passed by the general meeting by an absolute majority of the votes cast representing more than one third of the issued capital. If in the meeting less than one third of the issued share capital was represented but an absolute</p>	<p>Creating flexibility with a view to a contemplated change of law.</p>
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<p>the proposal to breach the binding character of the nomination, the resolution to breach the binding character can in a subsequent meeting be taken with an absolute majority of the votes cast regardless of the amount of the issued share capital represented in that meeting.</p> <p>5. Where a managing director has been suspended, either by the General Meeting or the Supervisory Board, or a supervisory director has been suspended, which can only be by the General Meeting, and the General Meeting does not, within a period of three months, pass a resolution to remove him, the suspension shall end. The suspended managing director or supervisory director shall be given the opportunity to account for his actions at the General Meeting, and he may in that connection be represented by a legal adviser.</p> <p>6. The General Meeting adopts with due observance of the provisions of <u>article 2:135 paragraphs 1 and 2 of the Dutch Civil Code</u> and on a proposal of the Supervisory Board the remuneration policy for the <u>members of the Management Board</u> and the changes from time to time to be made to this policy.</p>	<p>majority of the votes was cast in favour of the proposal to breach the binding character of the nomination, the resolution to breach the binding character can in a subsequent meeting be taken with an absolute majority of the votes cast regardless of the amount of the issued share capital represented in that meeting.</p> <p><u>16.5</u> Where a managing director has been suspended, either by the general meeting or the supervisory board, or a supervisory director has been suspended, which can only be by the general meeting, and the general meeting does not, within a period of three months, pass a resolution to remove him, the suspension shall end. The suspended managing director or supervisory director shall be given the opportunity to account for his actions at the general meeting, and he may in that connection be represented by a legal adviser.</p> <p><u>16.6</u> The general meeting adopts with due observance of the provisions of <u>Section 2:135 paragraphs 1 and 2 of the Dutch Civil Code</u> and on a proposal of the supervisory board the remuneration policy for the <u>managing directors</u> and the changes from time to time to be made to this policy. <u>In the remuneration policy at least the items described in Sections 2:383c through 2:383e of the Dutch Civil Code will be addressed, as far as such items relate to</u></p>	
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<p>7. The Supervisory Board shall, within the framework of the remuneration policy, determine the remuneration and other terms of employment of each managing director. Regulations regarding the remuneration of <u>members of the Management Board</u> in the form of shares or rights to acquire shares are subject to the prior approval of the General Meeting. In the proposal must at least be mentioned how many shares or rights to acquire shares may be granted to the Management Board as well as the criteria governing the granting of the shares or the rights to acquire shares.</p> <p>8. The General Meeting may grant the supervisory directors or one or more of them remuneration.</p> <p>9. The Management Board may grant one or more of the employees of the Company a power of attorney and, if so required, give the holders of such powers of attorney ("<i>procuratiehouders</i>") the title of deputy managing director or assistant managing director or such other title as it shall deem appropriate. A decision appointing such an attorney and designating his title and authority shall require the prior approval of the Supervisory Board.</p> <p>10. All supervisory directors, with the exception</p>	<p><u>the management board</u></p> <p><u>16.7</u> The supervisory board shall, within the framework of the remuneration policy, determine the remuneration and other terms of employment of each managing director. Regulations regarding the remuneration of <u>managing directors</u> in the form of shares or rights to acquire shares are subject to the prior approval of the general meeting. In the proposal must at least be mentioned how many shares or rights to acquire shares may be granted to the management board as well as the criteria governing the granting of the shares or the rights to acquire shares.</p> <p><u>16.8</u> The general meeting may grant the supervisory directors or one or more of them remuneration.</p> <p><u>16.9</u> The management board may grant one or more of the employees of the company a power of attorney and, if so required, give the holders of such powers of attorney (<i>procuratiehouders</i>) the title of deputy managing director or assistant managing director or such other title as it shall deem appropriate. A decision appointing such an attorney and designating his title and authority shall require the prior approval of the supervisory board.</p> <p><u>16.10</u> All supervisory directors, with the exception of not more than one person, shall be</p>	
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<p>of not more than one person, shall be independent. A supervisory director shall be deemed to be independent if the following criteria of dependence do not apply to him. The said criteria are that the supervisory director concerned or his wife, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:</p> <ol style="list-style-type: none"> a. has been an employee or <u>member of the Management Board</u> (including associated companies as referred to in <u>section 1 of the Disclosure of Major Holdings in Listed Companies Act (WMZ) 1996</u>) in the five years prior to the appointment; b. receives personal financial compensation from the company, or a company associated with it, other than the compensation received for the work performed as a supervisory director and in so far as this is not in keeping with the normal course of business; c. has had an important business relationship with the company, or a company associated with it, in the year prior to the appointment. This includes the case where the supervisory director, or the firm of which he is a shareholder, partner, associate or advisor, has acted as adviser to the company (consultant, 	<p>independent. A supervisory director shall be deemed to be independent if the following criteria of dependence do not apply to him. The said criteria are that the supervisory director concerned or his wife, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:</p> <ol style="list-style-type: none"> a. has been an employee or <u>managing director</u> (including associated companies as referred to in <u>Section 5:48 Financial Supervision Act (Wet op het financieel toezicht)</u>) in the five years prior to the appointment; b. receives personal financial compensation from the company, or a company associated with it, other than the compensation received for the work performed as a supervisory director and in so far as this is not in keeping with the normal course of business; c. has had an important business relationship with the company, or a company associated with it, in the year prior to the appointment. This includes the case where the supervisory director, or the firm of which he is a shareholder, partner, associate or advisor, has acted as adviser to the company (consultant, external auditor, civil notary and lawyer) and the case where the 	
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<p>external auditor, civil notary and lawyer) and the case where the supervisory director is a <u>management board member</u> or an employee of any bank with which the company has a lasting and significant relationship;</p> <p>d. is a <u>member of the management board</u> of a company in which a <u>member of the Management Board</u> is a <u>supervisory board member</u>;</p> <p>e. holds at least ten percent of the shares in the company (including the shares held by natural persons or legal entities which cooperate with him under an express or tacit, oral or written agreement);</p> <p>f. is a <u>member of the management board or supervisory board</u> - or is a representative in some other way - of a legal entity which holds at least ten percent of the shares in the company, unless such entity is a member of the same group as the company;</p> <p>g. has temporarily managed the company during the previous twelve months where <u>Management Board members</u> have been absent or unable to discharge their duties.</p>	<p>supervisory director is a <u>managing director</u> or an employee of any bank with which the company has a lasting and significant relationship;</p> <p>d. is a <u>managing director</u> of a company in which a <u>managing director</u> is a <u>supervisory director</u>;</p> <p>e. holds at least ten percent of the shares in the company (including the shares held by natural persons or legal entities which cooperate with him under an express or tacit, oral or written agreement);</p> <p>f. is a <u>managing director</u> or supervisory <u>director</u> - or is a representative in some other way - of a legal entity which holds at least ten percent of the shares in the company, unless such entity is a member of the same group as the company;</p> <p>g. has temporarily managed the company during the previous twelve months where <u>managing directors</u> have been absent or unable to discharge their duties.</p>	
<p><u>MANAGEMENT BOARD</u> <u>DUTIES AND POWERS</u> <u>Article 16</u></p>	<p>Article 17. Management Board. Duties and Powers.</p>	

<p>1. The Management Board is charged with the management of the Company, subject to the restrictions contained in these articles of association.</p> <p>2. Where there are two or more managing directors in office, they shall pass resolutions by an absolute majority of the votes.</p> <p>3. The managing directors may divide their duties by drawing up rules or otherwise. The rules and the division of duties shall require the prior approval of the Supervisory Board. Such rules may not be in conflict with the provisions of these articles of association.</p> <p>4. Where the Supervisory Board or the Management Board has appointed one of its <u>members</u> as chairman of the Management Board, the determination of the chairman with regard to the results of a vote, and, where there has been a vote about a proposal which has not been put in writing, his determination as to the contents</p>	<p><u>17.1</u> The management board is charged with the management of the company, subject to the restrictions contained in these articles of association. <u>In performing their duties the managing directors shall act in accordance with the interests of the company and the business connected with it.</u></p> <p><u>17.2</u> <u>In the event that a managing director has a direct or indirect personal conflict of interest with the company and the business connected therewith, such managing director may not participate in the deliberations and the decision-making process.</u></p> <p><u>17.3</u> Where there are two or more managing directors in office, they shall pass resolutions by an absolute majority of the votes.</p> <p><u>17.4</u> The managing directors may divide their duties by drawing up rules or otherwise. The rules and the division of duties shall require the prior approval of the supervisory board. Such rules may not be in conflict with the provisions of these articles of association.</p> <p><u>17.5</u> Where the supervisory board or the management board has appointed one of its <u>managing directors</u> as chairman of the management board, the determination of the chairman with regard to the results of a vote, and, where there has been a vote about a proposal which has not been put in writing, his determination as to the contents</p>	<p>Renumbered. Textual improvements. Amendments are underlined. Amendment as a consequence of the Corporate Governance Code.</p> <p>This Article anticipates new legislation regarding conflict of interest provisions, expected to become into force on 1 July 2012.</p>
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<p>of the resolution passed, shall be decisive. However, where the accuracy of the determination referred to in the previous sentence is contested immediately after it has been made, a new vote shall take place if so required by a majority of the votes or, where the first vote did not take place by response to a roll call or in writing, if one person present with the right to vote so requires.</p> <p>The legal consequences of the original vote shall become void as a result of the new vote.</p> <p>In the event of a tie, the Supervisory Board shall decide.</p> <p>5. The Management Board shall require the approval of the Supervisory Board for resolutions concerning:</p> <ol style="list-style-type: none"> a. the issue or acquisition of shares in the Company or debt instruments issued by the Company or debt instruments issued by a limited partnership or a general partnership of which the Company is the general partner with full liability; b. co-operation in the issue of <u>registered</u> depositary receipts for shares; c. application for listing or delisting of the debt instruments referred to in paragraph a. and the depositary receipts referred to in paragraph b. on the official list of any stock 	<p>of the resolution passed, shall be decisive. However, where the accuracy of the determination referred to in the previous sentence is contested immediately after it has been made, a new vote shall take place if so required by a majority of the votes or, where the first vote did not take place by response to a roll call or in writing, if one person present with the right to vote so requires.</p> <p>The legal consequences of the original vote shall become void as a result of the new vote.</p> <p>In the event of a tie, the supervisory board shall decide.</p> <p><u>17.6</u> The management board shall require the approval of the supervisory board for resolutions concerning:</p> <ol style="list-style-type: none"> a. the issue or acquisition of shares in the company or debt instruments issued by the company or debt instruments issued by a limited partnership or a general partnership of which the company is the general partner with full liability; b. co-operation in the issue of depositary receipts for shares; c. application for listing or delisting of the debt instruments referred to in paragraph a. and the depositary receipts referred to in paragraph b. on the official list of any stock exchange; 	<p>Reflecting wording of the Dutch Civil Code.</p>
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<p>exchange;</p> <p>d. entry into or termination of a long-term co-operation between the Company or a Dependent Company and another legal entity or partnership or as general partner with full liability in a limited partnership or general partnership if such co-operation or the termination thereof is of far-reaching significance for the Company;</p> <p>e. acquisition of a participating interest by the Company or by a Dependent Company in the capital of another company the value of which is not less than the sum of one-quarter of the issued capital and the reserves of the Company, as shown in its balance sheet with explanatory notes, and any far-reaching change in the size of any such participating interest;</p> <p>f. investments requiring an amount which is not less than the sum of one-quarter of the issued capital and the reserves of the Company as shown in its balance sheet with explanatory notes;</p> <p>g. a proposal to amend the articles of association;</p> <p>h. a proposal to dissolve the Company;</p> <p>i. application for bankruptcy or for a suspension of payments;</p>	<p>d. entry into or termination of a long-term co-operation between the company or a dependent company and another legal entity or partnership or as general partner with full liability in a limited partnership or general partnership if such co-operation or the termination thereof is of far-reaching significance for the company;</p> <p>e. acquisition of a participating interest by the company or by a dependent company in the capital of another company the value of which is not less than the sum of one-quarter of the issued capital and the reserves of the company, as shown in its balance sheet with explanatory notes, and any far-reaching change in the size of any such participating interest;</p> <p>f. investments requiring an amount which is not less than the sum of one-quarter of the issued capital and the reserves of the company as shown in its balance sheet with explanatory notes;</p> <p>g. a proposal to amend the articles of association;</p> <p>h. a proposal to dissolve the company;</p> <p>i. application for bankruptcy or for a suspension of payments;</p> <p>j. termination of the employment of a</p>	
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<ul style="list-style-type: none"> j. termination of the employment of a considerable number of employees of the Company or of a Dependent Company at the same time or within a short time span; k. a far-reaching change in the working conditions of a considerable number of employees of the Company or of a Dependent Company; l. a proposal to reduce the issued capital. m. policy intentions regarding the operational and financial targets of the company, the strategy to be followed in order to realize these targets and the basic terms and conditions underlying this policy. 	<ul style="list-style-type: none"> considerable number of employees of the company or of a dependent company at the same time or within a short time span; k. a far-reaching change in the working conditions of a considerable number of employees of the company or of a dependent company; l. a proposal to reduce the issued capital. m. policy intentions regarding the operational and financial targets of the company, the strategy to be followed in order to realize these targets and the basic terms and conditions underlying this policy, <u>for example in respect of the financial ratios and corporate social responsibility issues that are relevant to the business.</u> 	<p>Additional wording as a consequence of the Corporate Governance Code.</p>
<p>6. Unless the Supervisory Board decides otherwise and notifies the Management Board of this in writing, the Management Board shall require the approval of the Supervisory Board for resolutions to exercise the voting rights on unlisted shares held by the Company in other companies and for such resolutions of the Management Board as the Supervisory Board shall have specified in a resolution to that effect.</p>	<p><u>17.7</u> Unless the supervisory board decides otherwise and notifies the management board of this in writing, the management board shall require the approval of the supervisory board for resolutions to exercise the voting rights on unlisted shares held by the company in other companies and for such resolutions of the management board as the supervisory board shall have specified in a resolution to that effect.</p>	
<p>7. Resolutions of the Management Board implying a material change of the identity</p>	<p><u>17.8</u> Resolutions of the management board implying a material change of the identity or</p>	

<p>or character of the company or its business, shall be subject to the approval of the General Meeting; to such resolutions shall in any event belong:</p> <ol style="list-style-type: none"> a. the transfer of the business or virtually the entire business of the company to a third party; b. the entering into or disrupting of a durable co-operation of the company or a subsidiary with another legal entity or company or as fully liable partner in a limited partnership or a general partnership, when the said co-operation or disruption is of significant importance for the company; c. the participation or disposal by the company or a subsidiary of a participation in the capital of another company representing a value of at one third <u>(1/3)</u> of the amount of the assets according to the balance sheet with explanatory notes thereto or, in case the company draws up a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes thereto. <p>8. Failure to obtain the approval required under <u>paragraphs 5, 6 and 7 of this article and article 17(2)</u> shall not affect the powers of representation of the Management Board or managing directors.</p> <p>9. Where one or more managing directors are absent or prevented from acting, the</p>	<p>character of the company or its business, shall be subject to the approval of the general meeting; to such resolutions shall in any event belong:</p> <ol style="list-style-type: none"> a. the transfer of the business or virtually the entire business of the company to a third party; b. the entering into or disrupting of a durable co-operation of the company or a subsidiary with another legal entity or company or as fully liable partner in a limited partnership or a general partnership, when the said co-operation or disruption is of significant importance for the company; c. the participation or disposal by the company or a subsidiary of a participation in the capital of another company representing a value of at one third of the amount of the assets according to the balance sheet with explanatory notes thereto or, in case the company draws up a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes thereto. <p><u>17.9</u> Failure to obtain the approval required under <u>articles 17.6, 17.7 and 17.8 and 18.2</u> shall not affect the powers of representation of the management board or managing directors.</p> <p><u>17.10</u> Where one or more managing directors are absent or prevented from acting, the</p>	
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<p>remaining managing director(s) shall be charged with the entire management of the Company. Where all managing directors or the sole managing director are/is absent or prevented from acting, the management shall be conducted temporarily by one or more persons who must have been appointed for that purpose by the Supervisory Board. If to these persons belong one or more <u>members of the Supervisory Board</u>, these <u>members</u> shall resign as <u>members of the Supervisory Board</u>.</p>	<p>remaining managing director(s) shall be charged with the entire management of the company. Where all managing directors or the sole managing director are/is absent or prevented from acting, the management shall be conducted temporarily by one or more persons who must have been appointed for that purpose by the supervisory board. If to these persons belong one or more <u>supervisory directors</u>, these <u>supervisory directors</u> shall resign as <u>supervisory directors</u>.</p>	
<p><u>REPRESENTATION</u> Article 17</p>	<p><u>Article 18. Representation and Conflict of Interest.</u></p>	
<p>1. The Management Board, as well as each managing director individually, is entitled to represent the Company.</p> <p>2. Where a managing director has an interest which conflicts directly or indirectly with the Company's interests, the Management Board as well as each managing director may nevertheless represent the Company, provided that the Management Board shall require the approval of the Supervisory Board for the resolution to enter into the legal act.</p>	<p><u>18.1</u> The management board, as well as each managing director individually, is entitled to represent the company.</p> <p><u>18.2</u> Where a managing director has an interest which conflicts directly or indirectly with the company's interests, the management board as well as each managing director may nevertheless represent the company, provided that the management board shall require the approval of the supervisory board for the resolution to enter into the legal act <u>and with due observance of the provisions of article 17.2.</u></p>	<p>Renumbered. Amendments are underlined.</p>
<p><u>SUPERVISORY BOARD</u> Article 18</p>	<p><u>Article 19. Supervisory Board.</u></p>	
<p>1. It shall be the duty of the Supervisory Board to supervise the policies pursued by the Management Board and the general</p>	<p><u>19.1</u> It shall be the duty of the supervisory board to supervise the policies pursued by the management board and the general course</p>	<p>Renumbered. Textual improvements. Amendments are underlined.</p>

<p>course of affairs in the Company and business enterprise connected with it. The Supervisory Board shall also assist the Management Board by providing advice. In carrying out these duties, the supervisory directors shall be guided by the interests of the Company and the business enterprise connected with it.</p> <p>The allocation of tasks within the Supervisory Board as well as the procedures of the Supervisory Board shall be laid down in Supervisory Board regulations. The Supervisory Board shall include in these regulations a paragraph related to its intercourse with the Management Board, the General Meeting and the Works Council. The regulations shall be published on the web site of the company.</p>	<p>of affairs in the company and business enterprise connected with it. The supervisory board shall also assist the management board by providing advice. In carrying out these duties, the supervisory directors shall be guided by the interests of the company and the business enterprise connected with it.</p> <p>The allocation of tasks within the supervisory board as well as the procedures of the supervisory board shall be laid down in supervisory board regulations. The supervisory board shall include in these regulations a paragraph related to its intercourse with the management board, the general meeting and the <u>(central)</u> Works Council. The regulations shall be published on the web site of the company.</p>	<p>Reflecting wording of the Corporate Governance Code.</p>
<p>2. The Management Board shall provide each supervisory director with all information concerning the Company's business that he desires. The Management Board shall at least once per year report in writing to the Supervisory Board on the headlines of the company's strategic policy, the general and financial risks and the management and control systems of the company. The Supervisory Board shall be entitled to inspect all the Company's books, records and correspondence and to take cognizance of all acts performed; each supervisory director shall have access to</p>	<p><u>19.2</u> The management board shall <u>timely</u> provide each supervisory director with all information concerning the company's business that he desires. The management board shall at least once per year report in writing to the supervisory board on the headlines of the company's strategic policy, the general and financial risks and the management and control systems of the company. The supervisory board shall be entitled to inspect all the company's books, records and correspondence and to take cognizance of all acts performed; each supervisory director shall have access to all</p>	<p>Reflecting wording of the Dutch Civil Code.</p>

<p>all buildings and grounds used by the Company.</p> <p>3. The Supervisory Board and its individual members each have their own responsibility for obtaining all information from the Management Board and the external auditor that the Supervisory Board needs in order to be able to carry out its duties properly as a supervisory organ. If the Supervisory Board considers it necessary, it may obtain information from officers and external advisers of the company. The company shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers attend its meetings.</p> <p>4. The Supervisory Board shall appoint from among its members a chairman who shall have the title of chairman.</p> <p>5. The Supervisory Board shall meet as often as the majority of its members or its chairman deems necessary. The meeting shall be convened, stating the items to be discussed, by the chairman of the Supervisory Board or, in the event he is absent or prevented from acting, by one of the other supervisory directors, with due observance of a notice period of not less than eight days. Supervisory directors may be represented by another member of the Supervisory Board acting pursuant to a written power of attorney.</p>	<p>buildings and grounds used by the company.</p> <p><u>19.3</u> The supervisory board and its individual members each have their own responsibility for obtaining all information from the management board and the external auditor that the supervisory board needs in order to be able to carry out its duties properly as a supervisory organ. If the supervisory board considers it necessary, it may obtain information from officers and external advisers of the company. The company shall provide the necessary means for this purpose. The supervisory board may require that certain officers and external advisers attend its meetings.</p> <p><u>19.4</u> The supervisory board shall appoint from among its members a chairman who shall have the title of chairman.</p> <p><u>19.5</u> The supervisory board shall meet as often as the majority of its members or its chairman deems necessary. The meeting shall be convened, stating the items to be discussed, by the chairman of the supervisory board or, in the event he is absent or prevented from acting, by one of the other supervisory directors, with due observance of a notice period of not less than eight days. Supervisory directors may be represented by another member of the supervisory board acting pursuant to a written power of attorney.</p>	
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<p>6. Resolutions of the Supervisory Board may, instead of at a meeting, be passed in writing – <u>including by telegram, facsimile or telex transmission</u>, provided that all members of the Management Board are familiar with the resolution to be passed and none of them objects to this decision-making process.</p> <p>7. The Supervisory Board shall pass resolutions, both at and outside a meeting, by an absolute majority.</p> <p>8. All resolutions of the Supervisory Board, even those that have been passed outside a meeting, shall be entered in the minute book.</p> <p>9. Where the Company wishes to attest any resolution of the Supervisory Board, the signing of the document containing the resolution by one supervisory director shall</p>	<p><u>19.6 In the event that a supervisory director has a direct or indirect personal conflict of interest with the company and the business connected therewith, such supervisory director may not participate in the deliberations and the decision-making process.</u></p> <p><u>19.7 Supervisory board resolutions may, instead of at a meeting, be passed in writing or otherwise, provided that all members of the management board are familiar with the resolution to be passed and none of them objects to this decision-making process. A report shall be prepared by the secretary of the supervisory board on a resolution adopted other than at a meeting which is not adopted in writing, and such report shall be signed by the chairman and the secretary of the supervisory board. Adoption of resolutions in writing shall be effected by written statements from all supervisory directors then in office.</u></p> <p><u>19.8 The supervisory board shall pass resolutions, both at and outside a meeting, by an absolute majority.</u></p> <p><u>19.9 All resolutions of the supervisory board, even those that have been passed outside a meeting, shall be entered in the minute book.</u></p> <p><u>19.10 Where the company wishes to attest any resolution of the supervisory board, the signing of the document containing the resolution by one supervisory director shall</u></p>	<p>This article anticipates new legislation regarding conflict of interest provisions, expected to become into force on 1 July 2012.</p> <p>Has been added for clarity sake.</p>
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<p>be sufficient.</p> <p>10. Without prejudice to the provisions in these articles of association regarding the remuneration to be paid to the supervisory directors or one or more of them, they shall be entitled to reimbursement of their expenses incurred in this capacity.</p> <p>11. Supervisory directors shall be appointed for a term of four years at the highest. Supervisory directors shall resign in accordance with a schedule to be drawn up by the Supervisory Board. The resigning member shall be eligible for reappointment immediately on the understanding that a supervisory director who has already been in the Supervisory Board for three terms of four years each shall no longer be eligible for reappointment.</p> <p>12. If for any reason one or more positions on the Supervisory Board are vacant, the remaining <u>members of the Supervisory Board</u> shall constitute a competent body, as long as at least one supervisory director</p>	<p>be sufficient.</p> <p><u>19.11 Any meeting of the supervisory board may be held by means of a conference call, video-conference, or similar communications equipment provided that all supervisory directors participating in the meeting can hear each other. The minutes shall include the resolutions so adopted.</u></p> <p><u>19.12</u> Without prejudice to the provisions in these articles of association regarding the remuneration to be paid to the supervisory directors or one or more of them, they shall be entitled to reimbursement of their expenses incurred in this capacity.</p> <p><u>19.13</u> Supervisory directors shall be appointed for a term of four years at the highest. Supervisory directors shall resign in accordance with a <u>retirement</u> schedule to be drawn up by the supervisory board. <u>The retirement schedule shall be made generally available and shall be posted on the company's website.</u> The resigning member shall be eligible for reappointment immediately on the understanding that a supervisory director who has already been in the supervisory board for three terms of four years each shall no longer be eligible for reappointment.</p> <p><u>19.14</u> If for any reason one or more positions on the supervisory board are vacant, the remaining <u>supervisory directors</u> shall constitute a competent body, as long as at least one supervisory director is in office,</p>	<p>New Article; has been added for clarity sake.</p> <p>Additional wording as a consequence of the Corporate Governance Code.</p>
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<p>is in office, until the vacancy(ies) is/are filled or, in the event there more than three supervisory directors in office, the Supervisory Board determines that it/they do(es) not have to be filled.</p> <p>13. Where there is only one supervisory director, he shall have all the powers and obligations which these articles of association grant to and impose upon the Supervisory Board and its chairman.</p>	<p>until the vacancy(ies) is/are filled or, in the event there more than three supervisory directors in office, the supervisory board determines that it/they do(es) not have to be filled.</p> <p><u>19.15</u> Where there is only one supervisory director, he shall have all the powers and obligations which these articles of association grant to and impose upon the supervisory board and its chairman.</p>	
<p>GENERAL MEETINGS Article 19</p>	<p>Article <u>20</u>. General Meetings.</p>	
<p>1. Not less than one General Meeting shall be held each year within six months of the close of the financial year; the purpose of the meeting shall, among other things, be:</p> <p>a. <u>to discuss the Annual Accounts and, if required by law, the annual report and the other information referred to in Article 2:392 Dutch Civil Code, unless an extension of time has been granted for the preparation of the Annual Accounts;</u></p> <p>b. <u>to adopt the Annual Accounts, unless an extension of time has been granted for the preparation thereof;</u></p> <p>c. <u>to grant discharge to the Management Board for the management conducted by the Management Board to the extent this management is apparent from the adopted annual accounts;</u></p> <p>d. <u>to grant discharge to the Supervisory Board for the supervision on the</u></p>	<p><u>20.1</u> Not less than one general meeting shall be held each year within six months of the close of the financial year; the purpose of the meeting shall, among other things, be:</p> <p>a. <u>to discuss the annual report, including the quarter reports required by law and the other information referred to in Section 2:392 of the Dutch Civil Code and the separate chapter regarding the corporate governance code of the annual report referred to in Section 2:391 paragraph 5 of the Dutch Civil Code;</u></p> <p>b. <u>to discuss and adopt the annual accounts;</u></p> <p>c. <u>to discuss the reservation and profit policy and to determine the profit appropriation;</u></p> <p>d. <u>to discuss the proposal to distribute profits;</u></p> <p>e. <u>to grant discharge to the managing</u></p>	<p>Renumbered. Textual improvements.</p> <p>It is proposed to transfer the text of article 19 (old) to the articles 20, 21 and 22 (new). Additional wording as a consequence of the Corporate Governance Code.</p>

<p><u>management conducted by the Management Board to the extent this management is apparent from the adopted annual accounts;</u></p> <p>e. <u>to determine the profit appropriation;</u></p> <p>f. <u>to discuss other matters proposed by shareholders or holders of depositary receipts for shares representing solely or collectively at least one percent (1%) of the issued share capital or whose shares represent as per the date of convocation of the meeting a stock market value of at least EUR 50,000,000 provided that these matters have been communicated in writing to the Management Board or the chairman of the Supervisory Board at least sixty (60) days preceding the date of the meeting unless in the opinion of the Supervisory Board and the Management Board serious interests of the company are prohibitive for putting the matter(s) concerned on the agenda.</u></p> <p>2. Without prejudice to the provisions of the next paragraph and the other provisions of these articles, additional General Meetings shall be held in the circumstances referred to <u>article 2:108a of the Dutch Civil Code</u> and whenever a managing director or a supervisory director so requires.</p> <p>4. General Meetings shall be held in</p>	<p>directors;</p> <p>f. to grant discharge to the supervisory directors;</p> <p>g. <u>appointments for any vacancies in the management board or supervisory board;</u></p> <p>h. <u>to discuss any other proposals presented for discussion by the supervisory board or the management board and announced with due observance of article 21.9, such as proposals for the designation of a company body competent to issue shares and to grant rights to subscribe to shares and the authorization of the management board to cause the acquisition of own shares or depositary receipts therefor by the company;</u></p> <p>i. other subjects proposed by shareholders, <u>with due observance of the relevant provisions of law.</u></p> <p><u>20.2</u> Without prejudice to the provisions of the next paragraph and the other provisions of these articles <u>of association</u>, additional general meetings shall be held in the circumstances referred to <u>in the Sections 2:108a, 2:110, 2:111 and 2:112</u> of the Dutch Civil Code and whenever a managing director or a supervisory director so requires.</p> <p><u>20.3</u> General meetings shall be held in</p>	
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Apeldoorn, Amsterdam, Rotterdam, The Hague or Utrecht or at Schiphol (municipality of Haarlemmermeer).	Apeldoorn, Amsterdam, Rotterdam, The Hague or Utrecht or at Schiphol (municipality of Haarlemmermeer).	
	Article 21. Convening a Meeting. Agenda.	
<p>5. Subject to the provisions of <u>paragraph 3 of this article</u>, Persons with Meeting Rights shall be given notice of a meeting by or on behalf of the Management Board and/or the Supervisory Board <u>by means of an announcement in a nationally distributed daily newspaper and, as long as shares in the Company are listed on the stock exchange Euronext Amsterdam, in the Official List, no later than on the fifteenth day before the day of the meeting.</u></p> <p>3. The Management Board must convene a General Meeting if the Supervisory Board so decides or if one or more Persons with Meeting Rights who jointly represent not less than ten percent (10%) of the issued share capital have requested this in writing, setting out in detail the matters to be discussed.</p> <p>In the event that the Management Board fails to convene the meeting in such a manner that it is held within four weeks of receipt of the request, each of the persons who made the request shall have the right to convene the meeting himself in accordance with the relevant provisions of these articles of association.</p> <p>6. The convening notice shall state the place, day and hour of the meeting, and also the</p>	<p><u>21.1</u> Subject to the provisions of <u>article 21.1</u>, persons with meeting rights shall be given notice of a meeting by or on behalf of the management board and/or the supervisory board <u>with due observance of the relevant provisions of law and regulations applicable to the Company.</u></p> <p><u>21.2</u> The management board must convene a general meeting if the supervisory board so decides or if one or more persons with meeting rights who jointly represent not less than ten percent (10%) of the issued share capital have requested this in writing, setting out in detail the matters to be discussed.</p> <p>In the event that the management board fails to convene the meeting in such a manner that it is held within four weeks of receipt of the request, each of the persons who made the request shall have the right to convene the meeting himself in accordance with the relevant provisions of these articles of association.</p> <p><u>21.3</u> <u>The notice of the meeting shall state the items to be dealt with, the items to be</u></p>	<p>Renumbered. Textual improvements. Creating flexibility in article 21. Based on the Act regarding the exercise of certain rights of shareholders of listed companies. The notice must have been given no later than on the 42nd day before the day of the meeting. Amendments are underlined.</p> <p>Additional wording as a consequence of the Act regarding the exercise of certain rights</p>

<p>manner, place and the last day for the filing by Persons with Meeting Rights who wish to attend the General Meeting of the statement referred to in <u>paragraph 7</u> and/or other documentary evidence of their rights, necessary in order to gain access to the meeting. The last day shall not be set any earlier than on the seventh day before that of the meeting. <u>The convening notice shall also contain the agenda of the meeting or shall state that it is available for inspection by Persons with Meeting Rights at the Company's offices and also in Amsterdam and in such other place(s) as the Management Board shall determine. Persons with Meeting Rights may obtain a copy of the agenda free of charge at those locations.</u></p> <p>15. <u>Proposals by Persons with Meeting Rights who are entitled to vote may be submitted in writing to the Management Board. The Board shall decide whether or not to place those proposals on the agenda for the meeting, provided that the agenda has not already been finalized when the proposal is received.</u> If the agenda has already been finalized, proposals may still be placed on the agenda pursuant to a resolution of the General Meeting in accordance with the</p>	<p><u>discussed and which items to be voted.</u> Furthermore, the convening notice shall state the place, day and hour of the meeting, and also the manner, place and the last day for the filing by persons with meeting rights who wish to attend the general meeting of the statement referred to in <u>articles 22.2, 22.5 and 22.6</u> and/or other documentary evidence of their rights, necessary in order to gain access to the meeting, <u>as well as any other matters and information prescribed by law, without prejudice to the provisions of articles 9.8 and 32.3.</u> The last day shall not be set any earlier than on the seventh day before that of the meeting.</p> <p><u>21.4 Matters not stated in the notice of the meeting may be further announced in the manner stated in article 21.1, with due observance of the notice period.</u></p> <p><u>21.5 Shareholders have the right to request the supervisory board or the management board to place items on the agenda of the general meeting, provided that they individually or jointly at least represent the percentage of the company's issued capital required by law.</u> If the agenda has already been finalized, proposals may still be placed on the agenda pursuant to a resolution of the general meeting in accordance with the provisions of <u>article 21.7.</u></p>	<p>of shareholders of listed companies.</p> <p>Reflecting wording of the Dutch Civil Code.</p>
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<p>provisions of <u>paragraph 17 of this article.</u></p> <p>17. Where the rules laid down by law or by these articles of association in relation to the convening of meetings, drawing up of agendas and availability for inspection of the list of matters to be discussed have not been complied with, legally valid resolutions may nevertheless be passed by a unanimous vote at a meeting at which the entire issued share capital is represented.</p>	<p><u>21.6 A subject for discussion requested in writing by one or more shareholders authorized to do so pursuant to article 21.5, shall be included in the notice or shall be notified in the same manner as the other items for discussion, if the company has received the request (including the reasons for such request) no later than sixty days before the day of the meeting.</u></p> <p>21.7 Where the rules laid down by law or by these articles of association in relation to the convening of meetings, drawing up of agendas and availability for inspection of the list of matters to be discussed have not been complied with, legally valid resolutions may nevertheless be passed by a unanimous vote at a meeting at which the entire issued share capital is represented.</p> <p><u>21.8 The shareholder that has put a subject on the agenda, shall clarify it at the meeting and shall answer any questions relating thereto.</u></p> <p><u>21.9 Announcements concerning dividend and other distributions and other announcements to Shareholders shall be effected on the Company's website.</u></p> <p><u>21.10 For the purpose of this article, the term shareholders shall also include pledges and usufructuaries to whom voting rights attributable to shares accrue.</u></p>	<p>Additional wording as a consequence of the Act regarding the exercise of certain rights of shareholders of listed companies.</p> <p>Additional wording as a consequence of the Corporate Governance Code.</p> <p>Additional wording as a consequence of the Act regarding the exercise of certain rights of shareholders of listed companies.</p>
	<p>Article 22. Rights at Meetings. Admittance.</p>	
<p>13. <u>The provisions of the preceding</u></p>	<p><u>22.1 Each holder of shares entitled to vote and</u></p>	<p>Renumbered. Textual improvements.</p>

<p><u>paragraphs of this article shall apply <i>mutatis mutandis</i> to a holder of the right of usufruct in one or more shares, provided that the holder of such a right has the voting rights on the shares.</u></p> <p>8. <u>Holders of ordinary registered shares must, in order to be able to attend the General Meeting and, insofar as they have the voting rights on the shares, to exercise these rights, notify the Company no later than seven days before the meeting in writing of their intention to do so at the place indicated in the notice and, insofar as the shares are ordinary Model II shares, stating the number of the share certificate.</u></p>	<p><u>each usufructuary with voting rights shall be entitled to attend the general meeting, to address such meeting and, to the extent applicable, to exercise his voting rights.</u></p> <p><u>22.2 The management board must be notified in writing of the intention to attend the meeting, stating the number of the share certificate, insofar as the shares are Model II shares. Such notice must be received by the management board not later than on the date specified in the notice of the meeting. This date may not fall before the seventh day prior to the date of the meeting. The management board may determine that the powers set out in the first sentence of this article 22.2 may be exercised by means of electronic communication. If a person entitled to attend meetings participates by means of electronic communication, it shall be required that the electronic communication allows for identification of such person, for such person to directly take notice of the proceedings in the meeting and for the casting of votes. Furthermore, it shall be required that the electronic communication allows for the person entitled to attend meetings to participate in discussions in the meeting. The management board may subject the use of the electronic communication and the manner in which the requirements mentioned in this article should be satisfied to further conditions.</u></p>	
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<p><u>12.</u> <u>Shareholders and other persons who are entitled by law to attend a General Meeting may be represented by the holder of a written proxy. Without prejudice to the provisions of this article, the proxy instrument must be deposited no later than at the time and place indicated in the notice convening the meeting.</u></p>	<p><u>22.3</u> <u>The right to participate in the meeting in accordance with article 22.1 may be exercised by a proxy authorized in writing, provided that the power of attorney has been received by the management board not later than on the date specified in the notice of the meeting. This date may not fall before the seventh day prior to the date of the meeting.</u></p>	
<p>7. Insofar as the right to vote and/or the right to attend meetings is concerned, the Company shall, subject to the application <i>mutatis mutandis</i> of <u>articles 2:88 and 2:89</u> of the Dutch Civil Code, also consider as shareholder a person referred to in a written statement by an <u>Associated Institution</u> indicating that the quantity of <u>ordinary bearer shares mentioned in that statement form part of its collective deposit and that the person referred to in the statement is a Participant in the collective deposit in respect of the said quantity of</u></p>	<p><u>22.4</u> <u>If the voting rights attributable to a share accrue to the usufructuary on shares, instead of to the holder of shares, the holder of shares shall likewise be authorized to attend the general meeting and to address such meeting, provided that, if it concerns registered shares, the management board has been notified of the intention to attend the meeting in accordance with article 22.2. The provisions of article 22.3 shall apply correspondingly.</u></p> <p><u>22.5</u> Insofar as the right to vote and/or the right to attend meetings is concerned, the company shall, subject to the application <i>mutatis mutandis</i> of <u>Sections 2:88 and 2:89</u> of the Dutch Civil Code, also consider as shareholder a person referred to in a written statement by an <u>intermediary</u>, provided the relevant statement is deposited on time at the company's offices. The convening notice shall state the last day on which the above deposit may be made. This day may not be earlier than the seventh day before that of the meeting.</p>	<p>The term "Associated institution" has been replaced by the term "Intermediary".</p>

ordinary bearer shares and will remain so until after the meeting, provided the relevant statement is deposited on time at the Company's offices.

The convening notice shall state the last day on which the above deposit may be made. This day may not be earlier than the seventh day before that of the meeting.

The provisions of the preceding sentence shall apply mutatis mutandis to a person with the right of usufruct in one or more ordinary bearer shares, provided that such person has the voting rights on those shares.

The Management Board is authorized to determine a registration date as referred to in Section 2:119 of the Dutch Civil Code. If the Management Board has determined a registration date, the statement of the associated institution referred to in the first sentence of this paragraph shall only have to include that the depositary receipts mentioned in the statement formed part of the collective depot of the associated institution concerned at the registration date and that the person mentioned in the statement was a participant in its collective depot at the registration date for the number of depositary receipts mentioned in the statement.

22.6 The notice referred to in article 22.5 shall only have to include that the depositary receipts mentioned in the statement formed part of the collective depot of the intermediary concerned at the registration date and that the person mentioned in the statement was a participant in its collective depot at the registration date for the number of depositary receipts mentioned in the statement. The record date is the twenty-eighth day prior to the date of the meeting.

22.7 Shareholders may only attend the general meeting, and (to the extent that they are entitled to vote) participate in the voting, in

<p>9. <u>Holders of ordinary registered shares may only exercise the rights referred to in paragraph 8 at a meeting in respect of ordinary shares which are held in their name both on the day referred in paragraph 8 and on the day of the meeting.</u></p> <p>10. <u>Holders of preferred shares must, in order to be able to attend the General Meeting and, insofar as they have the voting rights on the shares, to exercise these rights, notify the Company in writing no later than on the day preceding the meeting of their intention to do so. They may exercise these rights at the meeting in respect of the shares which are held in their name on the day of the meeting.</u></p> <p>11. <u>The Company shall cause an attendance card to be distributed to holders of registered shares who have notified the Company of their intention in accordance with the provisions of the preceding two paragraphs of this article.</u></p>	<p><u>respect of shares which are registered in their names on the record date.</u></p> <p><u>22.8 Each person entitled to vote or his proxy shall, whether or not by means of electronic communication, sign the attendance list.</u></p> <p><i>Deleted.</i></p> <p><i>Deleted.</i></p> <p><i>Deleted.</i></p> <p><u>22.9 The supervisory directors and the managing directors shall have the right attend the general meeting and to render advice in the general meeting. The accountant who has been instructed to audit the annual accounts shall have the</u></p>	
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<p>14. The chairman of the meeting shall decide whether persons other than those having access to the meeting pursuant to the above provisions of this article may attend the meeting.</p>	<p><u>right to attend the general meeting in which the adoption of the annual accounts shall come up for resolution and to express his views therein.</u></p> <p><u>22.10</u> The chairman of the meeting shall decide whether persons other than those having access to the meeting pursuant to the above provisions of this article may attend the meeting.</p>	
<p>Article 20.</p>	<p>Article 23. Chairman.</p>	
<p>1. The General Meeting shall be chaired by the chairman of the Supervisory Board or, where the Supervisory Board has not appointed such chairman or such chairman is not present at the meeting, by the supervisory director present at the meeting who has had that office longest. Where none of the supervisory directors is present at the meeting, the meeting shall be chaired by the chairman of the Management Board or, where the Management Board has not appointed such chairman or such chairman is not present at the meeting, by the managing director present at the meeting who has held that office longest. Where none of the managing directors is present at the meeting, the meeting shall appoint its own chairman.</p>	<p>The general meeting shall be chaired by the chairman of the supervisory board or, where the supervisory board has not appointed such chairman or such chairman is not present at the meeting, by the supervisory director present at the meeting who has had that office longest. Where none of the supervisory directors is present at the meeting, the meeting shall be chaired by the chairman of the management board or, where the management board has not appointed such chairman or such chairman is not present at the meeting, by the managing director present at the meeting who has held that office longest. Where none of the managing directors is present at the meeting, the meeting shall appoint its own chairman.</p>	<p>Renumbered. It is proposed to transfer the text of article 19 (old) to article 23 and 24 (new). Amendments are underlined.</p>
	<p>Article 24. Minutes.</p>	
<p>2. The chairman shall appoint one of the persons present to minute the meeting and he shall adopt the minutes with such secretary and, in evidence thereof, sign</p>	<p><u>24.1</u> The chairman shall appoint one of the persons present to minute the meeting and he shall adopt the minutes with such secretary and, in evidence thereof, sign</p>	<p>Renumbered. Textual improvements. Amendments are underlined.</p>

<p>them with such secretary. The minutes must be entered into a minute book. Where an official report of the meeting is drawn up by a civil law notary, no minutes need be taken and signing of the report by the notary shall suffice.</p> <p>3. Every managing director, every supervisory director, one or more persons with voting rights who jointly represent not less than ten percent (10%) of the issued share capital, and the chairman of the meeting may at any time instruct a civil law notary to draw up a notarial report of the matters dealt with at the meeting at the Company's expense.</p> <p>4. The minutes and the notarial reports shall be available for inspection by the shareholders at the Company's offices. Each shareholder may obtain a copy or extract free of charge.</p>	<p>them with such secretary. The minutes must be entered into a minute book. Where an official report of the meeting is drawn up by a civil law notary, no minutes need be taken and signing of the report by the notary shall suffice.</p> <p><u>24.2</u> Every managing director, every supervisory director, one or more persons with voting rights who jointly represent not less than ten percent (10%) of the issued share capital, and the chairman of the meeting may at any time instruct a civil law notary to draw up a notarial report of the matters dealt with at the meeting at the company's expense.</p> <p><u>24.3</u> The minutes and the notarial reports shall be available for inspection by the shareholders at the company's offices. Each shareholder may obtain a copy or extract free of charge.</p> <p><u>24.4</u> <u>Without prejudice to the provisions of this article 24, the company shall determine in respect of each adopted resolution:</u></p> <p>(a) <u>the number of shares for which valid votes were cast;</u></p> <p>(b) <u>the percentage of the issued share capital represented by the number referred to in paragraph (a);</u></p> <p>(c) <u>the total number of validly cast votes;</u></p> <p>(d) <u>the number of votes cast in favour of and against the resolution and the number of abstentions.</u></p>	<p>Further requirements apply to the information to be determined in respect of each resolution taken in a general meeting.</p>
<p><u>Article 21</u></p>	<p>Article 25. Votes.</p>	

<p>1. Each share shall give the right to cast one vote at General Meetings.</p> <p>2. No votes may be cast at the General Meeting in respect of shares belonging to the Company or a Subsidiary, nor in respect of shares for which the Company or a Subsidiary holds depositary receipts. Holders of a right of usufruct in respect of shares belonging to the Company or its Subsidiaries are not, however, precluded from exercising their right to vote if the right of usufruct was created before the relevant share first came to be held by the Company or a Subsidiary. The Company or a Subsidiary may not cast any vote relating to shares in respect of which it has a right of usufruct.</p> <p>3. In determining whether a certain part of the share capital is represented or whether a majority represents a certain part of the share capital, shares for which no votes may be cast shall not be taken into account.</p> <p>4. <u>Voting about issues shall take place by show of hands and voting about persons shall take place by unsigned, closed ballots, unless the chairman of the meeting determines or allows a different manner of voting and none of the persons present with the right to vote is opposed thereto.</u></p> <p>5. Unless these articles of association require a greater majority, all resolutions shall be passed by an absolute majority of the valid</p>	<p><u>25.1</u> Each share shall give the right to cast one vote at general meetings.</p> <p><u>25.2</u> No votes may be cast at the general meeting in respect of shares belonging to the company or a subsidiary, nor in respect of shares for which the company or a subsidiary holds depositary receipts. Holders of a right of usufruct in respect of shares belonging to the company or its subsidiaries are not, however, precluded from exercising their right to vote if the right of usufruct was created before the relevant share first came to be held by the company or a subsidiary. The company or a subsidiary may not cast any vote relating to shares in respect of which it has a right of usufruct.</p> <p><u>25.3</u> In determining whether a certain part of the share capital is represented or whether a majority represents a certain part of the share capital, shares for which no votes may be cast shall not be taken into account.</p> <p><u>25.4</u> Unless these articles of association require a greater majority, all resolutions shall be passed by an absolute majority of the valid</p>	<p>Renumbered. Textual improvements. Amendments are underlined.</p> <p>The text of this article has been transferred to article 25.12 (new) and has been amended.</p>
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<p>votes cast.</p> <p>6. Blank votes and disallowed votes shall not be counted as votes cast.</p> <p>7. Where there is a tie in any vote on an issue not being the election of a person, no resolution shall have been passed.</p> <p>8. Where, in the case of an election of persons, whether or not pursuant to a binding nomination, no one obtains an absolute majority of the votes cast during the first ballot, a second free ballot shall be held; where no absolute majority is obtained by anyone during that second ballot, one or more new ballots shall take place until either one person has obtained an absolute majority or a vote between two persons has resulted in a tie.</p> <p>In such new ballots - which will not include the second free ballot - those eligible for election shall be persons for whom votes were cast at the previous ballot, with the exception of the person who received the smallest number of votes at that previous ballot.</p> <p>Where, at the previous ballot, more than one person received the smallest number of votes, lots shall be drawn to determine which of them shall be excluded from the new ballot, provided that in the case of an election of persons pursuant to a binding nomination, no votes may be cast for the person who was last on the list of candidates. Where there is a tie between</p>	<p>votes cast.</p> <p><u>25.5</u> Blank votes and disallowed votes shall not be counted as votes cast.</p> <p><u>25.6</u> Where there is a tie in any vote on an issue not being the election of a person, no resolution shall have been passed.</p> <p><u>25.7</u> Where, in the case of an election of persons, whether or not pursuant to a binding nomination, no one obtains an absolute majority of the votes cast during the first ballot, a second free ballot shall be held; where no absolute majority is obtained by anyone during that second ballot, one or more new ballots shall take place until either one person has obtained an absolute majority or a vote between two persons has resulted in a tie.</p> <p>In such new ballots - which will not include the second free ballot - those eligible for election shall be persons for whom votes were cast at the previous ballot, with the exception of the person who received the smallest number of votes at that previous ballot.</p> <p>Where, at the previous ballot, more than one person received the smallest number of votes, lots shall be drawn to determine which of them shall be excluded from the new ballot, provided that in the case of an election of persons pursuant to a binding nomination, no votes may be cast for the person who was last on the list of candidates. Where there is a tie between</p>	
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<p>two persons at a ballot, lots shall be drawn to determine which of them shall be elected, provided that in the case of an election of persons pursuant to a binding nomination, the person who was first on the list of candidates shall be elected.</p> <p>9. <u>The chairman of the meeting shall determine the method of voting.</u></p> <p>10. If, however, in the case of an election of persons, three persons entitled to vote request a written vote, the vote must be held using unsigned written ballots.</p> <p>11. Where none of the persons entitled to vote objects thereto, resolutions may, upon a proposal to this effect by the chairman, be passed by acclamation, including appointments.</p> <p>12. The determination made by the chairman at the meeting with regard to the results of a vote shall be decisive. The same shall apply to the contents of a resolution passed, where there has been a vote about a proposal which has not been put in writing.</p> <p>13. However, where the accuracy of the determination referred to in the previous paragraph is contested immediately after it has been made, a new vote shall take place if the majority of the General Meeting so requires or, where the original vote did not take place by response to a roll call or in writing, if one person with the right to vote so requires.</p>	<p>two persons at a ballot, lots shall be drawn to determine which of them shall be elected, provided that in the case of an election of persons pursuant to a binding nomination, the person who was first on the list of candidates shall be elected.</p> <p><u>25.8</u> If, however, in the case of an election of persons, <u>at least</u> three persons entitled to vote request a written vote, the vote must be held using unsigned written ballots.</p> <p><u>25.9</u> Where none of the persons entitled to vote objects thereto, resolutions may, upon a proposal to this effect by the chairman, be passed by acclamation, including appointments.</p> <p><u>25.10</u> The determination made by the chairman at the meeting with regard to the results of a vote shall be decisive. The same shall apply to the contents of a resolution passed, where there has been a vote about a proposal which has not been put in writing.</p> <p><u>25.11</u> However, where the accuracy of the determination referred to in the previous paragraph is contested immediately after it has been made, a new vote shall take place if the majority of the general meeting so requires or, where the original vote did not take place by response to a roll call or in writing, if one person with the right to vote so requires.</p>	<p>The text of this article has been transferred to article 25.12 (new) and has been amended.</p>
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<p>The legal consequences of the original vote shall become void as a result of the new vote.</p>	<p>The legal consequences of the original vote shall become void as a result of the new vote.</p> <p><u>25.12 In the event of a dispute concerning votes, the admittance of persons and the general affairs at the meeting, the chairman shall have a decisive vote, unless otherwise provided by law or in these articles of association.</u></p>	
<p><u>Article 22</u></p>		
<p>1. Resolutions to:</p> <p>a. amend the articles of association; or</p> <p>b. dissolve the Company;</p> <p>shall require the prior approval of the Supervisory Board.</p> <p>2. Unless the prior approval of the Supervisory Board has been obtained, resolutions to suspend or remove a managing director or a supervisory director may only be passed only by a majority of not less than two thirds of the valid votes cast and representing not less than half of the issued share capital. If the necessary quorum is not represented, no second meeting may be held as referred to in article 2:120(3) of the Dutch Civil Code.</p>	<p><i>Transferred to articles 31 and 33 (new).</i></p> <p><i>Transferred to article 16.3 (new).</i></p>	
<p>RESOLUTIONS OUTSIDE A MEETING</p> <p><u>Article 23</u></p>	<p>Article 26. Resolutions Outside a Meeting.</p>	
<p>1. Unless the Company has bearer shares, Depositary Receipt Holders and/or holders of rights of usufruct with the right to vote, shareholders' resolutions may, instead of at a General Meeting, be passed in writing -</p>	<p><u>26.1</u> Unless the company has bearer shares, depositary receipt holders and/or holders of rights of usufruct with the right to vote, shareholders' resolutions may, instead of at a general meeting, be passed in writing -</p>	<p>Renumbered. Textual improvements. Amendments are underlined.</p>

<p>including by telegram or facsimile - provided that all shareholders with the right to vote have voted in favour.</p> <p>2. The Management Board shall record in the minute book of the General Meetings the resolutions passed in the manner described in the preceding paragraph of this article, and at the next General Meeting it shall refer to the fact that such record has been made.</p>	<p>including by telegram or facsimile - provided that all shareholders with the right to vote have voted in favour.</p> <p><u>26.2</u> The management board shall record in the minute book of the general meetings the resolutions passed in the manner described in the preceding paragraph of this article, and at the next general meeting it shall refer to the fact that such record has been made.</p>	
<p><u>AUDIT</u> <u>Article 24</u></p>	<p>Article 27. Audit.</p>	
<p>1. The General Meeting shall instruct an accountant as referred to in <u>Article 2:393 Dutch Civil Code</u> to audit the Annual Accounts drawn up by the Management Board, to report to the Supervisory Board and the Management Board and to issue an auditor's opinion on the audit.</p> <p>2. Where the General Meeting fails to instruct an accountant as referred to in <u>paragraph 1 of this article</u>, the Supervisory Board shall do so. Where the Supervisory Board also fails to instruct an accountant, the Management Board shall do so.</p> <p>3. The instruction may be revoked at any time by the General Meeting and by the body that granted the instruction; where the instruction has been granted by the Management Board, it may also be revoked by the Supervisory Board.</p>	<p><u>27.1</u> The general meeting shall instruct an accountant as referred to in <u>Section 2:393 Dutch Civil Code</u> to audit the annual accounts drawn up by the management board, to report to the supervisory board and the management board and to issue an auditor's opinion on the audit.</p> <p><u>27.2</u> Where the general meeting fails to instruct an accountant as referred to in <u>article 27.1</u>, the supervisory board shall do so. Where the supervisory board also fails to instruct an accountant, the management board shall do so.</p> <p><u>27.3</u> The instruction may be revoked at any time by the general meeting and by the body that granted the instruction; where the instruction has been granted by the management board, it may also be revoked by the supervisory board.</p>	<p>Renumbered. Textual improvements. Amendments are underlined.</p>
<p><u>FINANCIAL YEAR, ANNUAL ACCOUNTS AND APPROPRIATION OF PROFITS</u></p>	<p>Article 28. Financial Year, Annual Accounts and Appropriation Of Profits.</p>	

Article 25		
<p>1. The financial year of the Company shall coincide with the calendar year.</p> <p>2. The Management Board shall close the Company's books as at the last day of each financial year and shall within <u>five months - unless this period is extended by the General Meeting due to special circumstances for a further period of no more than six months -</u> draw up Annual Accounts, consisting of a balance sheet, profit and loss account and notes thereto and it shall submit the accounts, together with a recommendation regarding the accounts drawn up by the Supervisory Board for the shareholders, to the shareholders for adoption. <u>Within the same period, the Management Board shall also submit its annual report as referred to in article 2:391 of the Dutch Civil Code.</u> The Annual Accounts shall be signed by all managing directors and all supervisory directors; where one or more of their signatures is missing, the Annual Accounts shall refer to this and to the reasons for it.</p> <p>3. The Company shall ensure that the Annual Accounts, the annual report and the information to be added pursuant to <u>Article 2:392(1) Civil Code</u> shall be available at its offices, and in Amsterdam and such other places as the Management Board shall determine, from the day on which the General Meeting at which they are to be</p>	<p><u>28.1</u> The financial year of the company shall coincide with the calendar year.</p> <p><u>28.2</u> The management board shall close the company's books as at the last day of each financial year and shall within <u>four</u> months draw up annual accounts, consisting of a balance sheet, profit and loss account and notes thereto and it shall submit the accounts, together with <u>the annual report and</u> a recommendation regarding the accounts drawn up by the supervisory board for the shareholders, to the shareholders for adoption. The annual accounts shall be signed by all managing directors and all supervisory directors; where one or more of their signatures is missing, the annual accounts shall refer to this and to the reasons for it.</p> <p><u>28.3</u> The company shall ensure that the annual accounts, <u>the recommendation</u>, the annual report and the information to be added pursuant to <u>Section 2:392 paragraph 1 of the Dutch</u> Civil Code shall be available at its offices, and in Amsterdam and such other places as the management board shall determine, from the day on which the</p>	<p>Renumbered. Textual improvements. Amendments are underlined.</p> <p>The statutory deadline for the preparation of the annual accounts has been shortened from five months to four months as a result of the implementation of the European transparency directive.</p>

<p>discussed is convened. Persons with Meeting Rights are entitled to inspect such documents at the aforementioned locations and obtain a copy at no cost. Insofar as the above documents are made public after adoption, any person may inspect them at the places mentioned above and obtain a copy at no more than the cost price. This right lapses once the documents have been deposited at the office of the Trade Register.</p> <p>4. The General Meeting shall adopt the Annual Accounts.</p>	<p>general meeting at which they are to be discussed is convened. Persons with meeting rights are entitled to inspect such documents at the aforementioned locations and obtain a copy at no cost. Insofar as the above documents are made public after adoption, any person may inspect them at the places mentioned above and obtain a copy at no more than the cost price. This right lapses once the documents have been deposited at the office of the Trade Register.</p> <p><u>28.4</u> The general meeting shall adopt the Annual Accounts.</p> <p><u>28.5</u> Furthermore, the provisions of Title 9 of Book 2 of the Dutch Civil Code shall also apply to the annual accounts and to the annual report and the information to be added by virtue of law.</p>	<p>For completeness sake, article 28.5 has been added.</p>
<p><u>Article 26</u></p> <p>1. A distribution of profits may only be made after the adoption of the Annual Accounts showing that the Company's shareholders' equity is greater than the sum of the paid and called-up part of the share capital and the reserves which must be maintained by law.</p> <p>2. <u>The profits – the positive balance of the profit and loss account – realised in the most recently completed financial year shall, shall with due observance of the provisions of paragraph 1 of this article first be applied for the distribution, if possible, to</u></p>	<p><u>Article 29. Profits and Reservation.</u></p> <p><u>29.1</u> A distribution of profits may only be made after the adoption of the annual accounts showing that the company's shareholders' equity is greater than the sum of the paid and called-up part of the share capital and the reserves which must be maintained by law.</p>	<p>Renumbered. Textual improvements. Amendments are underlined.</p>

<p><u>the holders of preference shares of an annual dividend equal to a percentage of the amount of the mandatory payments on the preference shares, such percentage to be equal to the average twelve month EURIBOR (Euro Interbank Offered Rate) interest rate – weighted in accordance with the number of days over which the dividend must be paid – increased by one and a half percent point (1.5%), provided that if a preference share has not been in existence during the entire year for which the dividend is distributed, the dividend on that preference share shall be calculated over the period of the relevant year during which the relevant preference share was in existence. Should the profit in any year be insufficient for this purpose, the profit in any successive year shall first be applied to the distribution to the holders of preference shares of any dividend not yet received, before any further distribution of profit is made.</u></p>		
<p>3. The Management Board shall <u>then</u> determine, subject to the approval of the Supervisory Board, what percentage of the profit <u>remaining after the application of paragraph 2 of this article</u> shall be added to the reserves.</p>	<p><u>29.2</u> The management board shall determine, subject to the approval of the supervisory board, what percentage of the profit - <u>the positive balance of the profit and loss accounts</u> - shall be added to the reserves.</p>	
<p>4. The part of the profit remaining after the setting aside of the reserve shall be at the disposal of the General Meeting for distribution to the holders of <u>ordinary</u></p>	<p><u>29.3</u> The part of the profit remaining after the setting aside of the reserve shall be at the disposal of the general meeting for distribution to the holders of shares in</p>	

<p>shares in proportion to their share ownership.</p> <p>5. No profit shall be distributed on shares held by the Company in its capital except in respect of shares on which a right of usufruct has been created or for which depositary receipts have been issued with the Company's co-operation.</p> <p>In calculating the appropriation of profits, the shares held by the Company in its own capital and on which no profits may be distributed shall not be take into account.</p>	<p>proportion to their share ownership.</p> <p><u>29.4</u> No profit shall be distributed on shares held by the company in its capital except in respect of shares on which a right of usufruct has been created or for which depositary receipts have been issued with the company's co-operation.</p> <p>In calculating the appropriation of profits, the shares held by the company in its own capital and on which no profits may be distributed shall not be take into account.</p>	
<p>Article 27</p>	<p>Article 30. Availability for payment.</p>	
<p>1. Dividends and profit distributions shall be made payable on a date to be determined by the Management Board within four weeks after their being declared.</p> <p>2. The making payable of dividends and other profit distributions to shareholders, the composition of the distribution and the way in which it will be made payable shall be announced <u>by an advertisement in a nationally distributed daily newspaper and, as long as shares are listed on the stock exchange in Amsterdam, in the Official List.</u></p> <p>3. A claim for the distribution of dividend shall lapse upon the expiry of a period of five years.</p> <p>4. <u>Where the Supervisory Board so determines, an interim dividend shall be distributed,</u> provided that the provisions of <u>article</u> 2:105 of the Dutch Civil Code are observed.</p>	<p><u>30.1</u> Dividends and profit distributions shall be made payable on a date to be determined by the management board within four weeks after their being declared.</p> <p><u>30.2</u> The making payable of dividends and other profit distributions to shareholders, the composition of the distribution and the way in which it will be made payable shall be announced <u>on the company's website.</u></p> <p><u>30.3</u> A claim for the distribution of dividend shall lapse upon the expiry of a period of five years.</p> <p><u>30.4</u> <u>The management board may, subject to the approval of the supervisory board, distribute an interim dividend,</u> provided that the provisions of <u>Section</u> 2:105 of the Dutch Civil Code are observed.</p>	<p>Renumbered. Textual improvements. Amendments are underlined.</p>

<p>5. The <u>Supervisory Board</u> may resolve that dividends and/or distributions of reserves can be paid out, in whole or in part, in the form of shares in the capital of the company, <u>in such a number as the Supervisory Board shall determine</u>. The amount of the dividend or distribution referred to in the preceding sentence to which a shareholder is entitled shall be paid to him in cash or in the form of shares in the capital of the Company or partly in cash and partly in the form of shares in the capital of the Company, all of the foregoing, <u>if the Supervisory Board so determines</u>, at the option of the shareholder, without prejudice to the provisions of the following sentence.</p> <p>If the Company has a share premium reserve and insofar as a shareholder so desires, dividend to be paid to him in the form of shares shall be charged against that share premium reserve, <u>insofar as the Supervisory Board</u> has left open this possibility.</p> <p>6. A deficit may only be offset against the reserves which are prescribed by law insofar as permitted by law.</p>	<p><u>30.5</u> <u>The management board may, subject to the approval of the supervisory board,</u> resolve that dividends and/or distributions of reserves can be paid out, in whole or in part, in the form of shares in the capital of the company. The amount of the dividend or distribution referred to in the preceding sentence to which a shareholder is entitled shall be paid to him in cash or in the form of shares in the capital of the company or partly in cash and partly in the form of shares in the capital of the company, all of the foregoing, at the option of the shareholder, without prejudice to the provisions of the following sentence.</p> <p>If the company has a share premium reserve and insofar as a shareholder so desires, dividend to be paid to him in the form of shares shall be charged against that share premium reserve, insofar as the management board, subject to the approval of the supervisory board, has left open this possibility.</p> <p><u>30.6</u> A deficit may only be offset against the reserves which are prescribed by law insofar as permitted by law.</p>	
	<p><u>Article 31. Amendment to the Articles of Association and Conversion.</u></p>	
	<p><u>31.1</u> <u>The general meeting may resolve to amend these articles of association, subject to the prior approval of the supervisory board.</u></p> <p><u>31.2</u> <u>When a proposal to amend these articles of</u></p>	<p>For completeness sake, it is proposed to include provisions regarding amendment to the articles of association and conversion.</p> <p>This article also contains the approval of the</p>

	<p><u>association is to be made at a general meeting, the notice of such meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the company's office for inspection by, and must be made available free of charge to, the holders of shares and the persons with depositary receipt rights, until the conclusion of the meeting. An amendment of these articles of association shall be laid down in a notarial deed.</u></p> <p>31.3 <u>The company may change its corporate form into a different legal form. A change of the corporate form shall require a resolution to change the corporate form adopted by the general meeting, and a resolution to amend these articles of association. A change of the corporate form shall furthermore be subject to the relevant provisions of Book 2 of the Dutch Civil Code. A change of the corporate form shall not terminate the existence of the legal entity.</u></p>	<p>supervisory board required pursuant article 22 paragraph 1 (old).</p>
	<p><u>Article 32. Statutory Merger and Statutory Demerger.</u></p>	
	<p>32.1 <u>The company may enter into a statutory merger with one or more other legal entities. A merger resolution may only be adopted at the proposal of the management board which has been approved by the supervisory board and in conformity with a merger proposal prepared by the</u></p>	<p>For completeness sake, it is proposed to include provisions regarding statutory merger (<i>fusie</i>) and statutory demerger (<i>splitsing</i>).</p>

	<p><u>management boards of the merging legal entities. A merger proposal shall be subject to approval of the supervisory board. Within the company, the merger resolution shall be adopted by the general meeting. However, in the cases referred to in Section 2:331 of the Dutch Civil Code, the merger resolution may be adopted by the management board.</u></p> <p><u>32.2 The company may be a party in a statutory demerger. The term "demerger" shall include both split up and spin off. A demerger resolution may only be adopted at the proposal of the management board which has been approved by the supervisory board and in conformity with a demerger proposal to be prepared by the management boards of the parties to the demerger. A demerger proposal shall be subject to approval of the supervisory board. Within the company, the demerger resolution shall be adopted by the general meeting. However, in the cases referred to in Section 2:334ff of the Dutch Civil Code, the demerger resolution may be adopted by the management board.</u></p> <p><u>32.3 Statutory mergers and statutory demergers shall furthermore be subject to the relevant provisions of Book 2, Title 7, of the Dutch Civil Code.</u></p>	
<p><u>DISSOLUTION AND LIQUIDATION</u> <u>Article 28</u></p>	<p>Article 33. Dissolution and Liquidation.</p>	
	<p><u>33.1 The general meeting may resolve to</u></p>	<p>This article contains the approval of the</p>

<p>1. In the event of the Company being dissolved, the liquidation shall be effected by the Management Board, under the supervision of the Supervisory Board, unless the General Meeting decides otherwise.</p> <p>2. The liquidation shall be effected in compliance with the statutory provisions. To the extent possible, these articles of association shall remain in effect during the liquidation.</p> <p>3. <u>The balance of the Company's assets after its debts have been paid shall be distributed as follows:</u></p> <p>a. <u>first, to the holders of preference shares, the amount paid up on their shares; then, any dividend which was not paid in a prior year; and then, an amount equal to that part of the dividend that would have been due for the current financial year, calculated on the basis of the number of days from the beginning of the financial year until the day of payment;</u></p> <p>b. <u>subsequently, to the holders of ordinary shares, the balance then remaining, in proportion to their</u></p>	<p><u>dissolve the company, subject to the prior approval of the supervisory board. When a proposal to dissolve the Company is to be made at a general meeting, this must be stated in the notice of such meeting.</u></p> <p><u>33.2</u> In the event of the company being dissolved, the liquidation shall be effected by the management board, under the supervision of the supervisory board, unless the general meeting decides otherwise.</p> <p><u>33.3</u> The liquidation shall be effected in compliance with the statutory provisions. To the extent possible, these articles of association shall remain in effect during the liquidation.</p> <p><u>33.4</u> <u>The balance remaining after payment of the debts shall be transferred to the shareholders, in proportion to the aggregate nominal amount of their shares.</u></p>	<p>supervisory board required pursuant to article 22 paragraph 1 (old).</p> <p>Amended as a consequence of the cancellation of the existence of preference shares</p>
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<p><u>holdings of such shares.</u></p> <p>4. Amounts owing to shareholders or creditors which are not claimed within six months after the last distribution has been made payable shall be paid into court.</p> <p>5. After liquidation, the books and records of the Company shall be kept for ten years by the person appointed for that purpose by the General Meeting.</p>	<p><u>33.5</u> Amounts owing to shareholders or creditors which are not claimed within six months after the last distribution has been made payable shall be paid into court.</p> <p><u>33.6</u> After liquidation, the books and records of the company shall be kept for ten years by the person appointed for that purpose by the general meeting.</p> <p><u>33.7</u> <u>In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.</u></p>	<p>For completeness sake, article 33.7 has been added.</p>
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