
PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION

**of
Grontmij N.V.,
with official seat in De Bilt.**

As this will be proposed for adoption of a resolution
at the general meeting of shareholders of the company
on 18 May 2010.

ALLEN & OVERY

The text of the current Articles of Association is stated in the first column and the text of the proposed new text is stated in the second column. In addition, general explanatory notes discussing the key issues of the proposed changes are available separately.

The text of the proposal below is an English translation of a proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Current text:

Proposed new text:

CHAPTER I.

Definitions.

Article 1.

In these articles of association the following terms shall have the following meaning:

- a. general meeting: the body which is comprised of shareholders with voting rights and other parties with voting rights;
- b. general meeting of shareholders: the meeting of shareholders and other persons who are entitled to attend such meeting.
- c. shares: both ordinary shares as preference shares, unless appearing otherwise;
- d. depositary receipts: depositary receipt for shares issued by the company. Unless appearing otherwise, this includes depositary receipts not issued with the cooperation of the company;
- e. holders of depositary receipts: holders of depositary receipts for shares issued with the cooperation of the company. Unless appearing otherwise, this includes those persons who, as a result of a life interest created in shares, have the rights granted by the law to holders of depositary receipts of shares issued with the cooperation of a company;
- f. distributable part of the equity: that part of the company's capital and reserves which exceeds the aggregate of the part of the capital which has been paid-up and called and the reserves which must be maintained

by virtue of the law;

- g. accountant: a registered accountant or other accountant as referred to in Section 393 Book 2 Civil Code, or an organisation in which such accountants work together;
- h. annual meeting: the annual meeting of shareholders, which is held to discuss the annual accounts and the annual report;
- i. subsidiary:
 - a legal entity in which the company or one or more of its subsidiaries, whether or not by virtue of agreement with other persons who can cast votes, can exercise alone or together more than half of the voting rights in the general meeting of members or shareholders of that legal entity;
 - a legal entity in respect of which the company or one or more of its subsidiaries is a member or shareholder and, whether or not by virtue of agreement with other persons who can cast votes, alone or together, can appoint or dismiss more than half of the members of the Executive Board or the Supervisory Board, also in the event all the persons who can cast votes, vote.

A company trading under its own name shall be regarded equivalent to a subsidiary, where the company or one or more subsidiaries is fully liable as a partner to creditors for all liabilities;

all this with due observance of all provisions of Section 24a, paragraphs 3 and 4 Book 2 Civil Code;

- j. group company: a legal entity or partnership that within the meaning of Section 24b Book 2 Civil Code is united with the company in a group;
- k. dependent company:
 - a legal entity in respect of which the company or one or more dependent companies, solely or jointly and for its or their own account, contribute at least one-half of the issued capital;

Cancelled

- a partnership, a (business) undertaking of which is registered in the trade register and for which the company or a dependent company is fully liable as a partner towards third parties for all debts;
- l. trust office: the trust office which has been designated by the Executive Board with the approval of the Supervisory Board for the purpose of issuing with the cooperation of the company depository receipts for shares in the company;
- m. works council: the works council as referred to in Section 158 paragraph 11 Book 2 Civil Code. If there is more than one works council, the powers of the works council under these articles of association shall be exercised by such works councils severally; however where it concerns a recommendation as referred to in Article 28 paragraph 6, the powers of the works councils shall be exercised by the works councils jointly. If a central works council has been instituted for the business or businesses involved, the powers of the works council under these articles of association shall accrue to such central works council.
- n. in writing: a message transmitted by letter, telecopier, e-mail or any other means of communication, which is legible and reproducible, unless otherwise ensuing from the law or the articles of association.
- k. *Unchanged old letter l.*
- Cancelled*
- l. *Unchanged old letter n.*

CHAPTER II.

Name, seat and objects.

Name and registered office.

Article 2.

1. The name of the company is: Grontmij N.V.
2. It has its registered office in De Bilt.

Objects.

Article 3.

1. The objects of the company are to participate in, to manage, administer and finance other enterprises and companies, to provide

services to enterprises and companies with which the company forms a group, to provide security for the debts of third parties and to do all such acts as are conducive or incidental to the attainment of the above objects, all in the broadest sense of the word, more particularly in relation to enterprises active in the field of the planning of rural and urban areas as well as to manage and commercially exploit movable property and registered property. The company is active both in the Netherlands as abroad.

2. Within the limits set by its social activities the company is geared towards the continuous cost-effectiveness of the enterprises and the company, taking into considering the interests of the groupings involved in its activities, more particularly those employed by the company and its group companies, as well as the interests of its shareholders and its clients.

CHAPTER III.

Capital.

Article 4.

1. The authorised capital amounts to fifteen million euro (EUR 15,000,000), divided into thirty million (30,000,000) ordinary shares of twenty-five eurocent (EUR 0.25) and thirty million (30,000,000) preference shares of twenty-five eurocent (EUR 0.25).
2. All shares are registered. No share certificates shall be issued.

CHAPTER IV.

Issue of shares.

Authorised body. Publication.

Article 5.

1. Shares are issued pursuant to a resolution adopted by the Executive Board. This resolution is subject to the approval of the Supervisory Board. The scope of this authority of the Executive Board is determined by resolution adopted by the general meeting and extends at most to all as

yet unissued shares of the authorised capital as fixed at the time or any time in the future. The duration of this authority is determined by resolution by the general meeting and shall not exceed five years.

2. The designation of the Executive Board as the corporate body authorised to issue shares may be extended by the articles of association or by resolution from the general meeting, always for a period not exceeding five years. When a designation as referred to in paragraph 1 is made, it must be determined how many shares may be issued. A designation made by resolution of the general meeting cannot be revoked, unless the designation provides otherwise.
3. If the authority of the Executive Board has expired, shares shall be issued by virtue of a resolution from the general meeting, save if the general meeting has vested this power in another corporate body.
4. A resolution from the general meeting to issue shares or to designate another corporate body authorised to issue shares, may only be adopted on a motion of the Executive Board. The Executive Board's resolution to that effect shall be subject to the approval of the Supervisory Board.
5. Issue of preference shares pursuant to a resolution of a body other than the general meeting, as a result of which the total amount of preference shares issued would exceed one hundred per cent (100%) of the total amount of ordinary shares issued, shall only be effected after prior cooperation by the general meeting to be granted for each specific case.
6. If preference shares are issued pursuant to a resolution of a body other than the general meeting, as a result of which the total amount of preference shares issued would not exceed one hundred per cent (100%) of the total amount of ordinary shares issued, a general meeting of shareholders shall be convened and held within four weeks from the day of issue, at which the reasons for the

issue are explained.

7. The validity of a resolution of the general meeting to issue shares or to designate a corporate body shall require a simultaneous or prior approving resolution of each group of shareholders of the same kind as whose rights are affected by the issue. *Cancelled*
8. Within eight days after a resolution by the general meeting to issue shares or to designate a corporate body, the full text of the resolution concerned will be filed at the office of the commercial register. *Cancelled*
9. Within eight days after each share issue, the issue will be reported to the office of the commercial register, stating the number and kind. *Cancelled*
10. The above provisions of this Article apply by analogy when rights are granted to subscribe for shares, but do not apply to the issue of shares to a party who exercises an earlier-acquired right to subscribe for shares.
 7. *Unchanged paragraph 10*
11. If preference shares are issued, a general meeting of shareholders shall be convened which shall be held twelve months at the latest from the day on which the preference shares were issued for the first time. The agenda for this meeting shall mention a resolution concerning the acquisition or cancellation of the preference shares. If the resolution to be adopted under this agenda item does not purport the acquisition or cancellation of the preference shares, a general meeting shall be convened and held each time within twelve months from the preceding meeting and the agenda for those meetings shall include a resolution concerning the acquisition or cancellation of the preference shares, this until no more preference shares are outstanding. The above does not apply to preference shares issued pursuant to a resolution by or with the cooperation of the general meeting.
 8. *Unchanged paragraph 11*
 9. The provisions of Section 96 Book 2 Civil Code shall also be applicable to the issue of shares and the granting of rights to subscribe for shares.

Conditions of issue. Preferential subscription right.

Article 6.

1. The resolution to issue shares shall state the price and the other conditions of the issue. The shares may, except for the provisions of Article 7 paragraph 2, not be issued below par.
 2. If the amount for which shares shall be issued is disclosed and only a lower amount is subscribed for, then shares shall only issued for this lower amount if explicitly provided for in the conditions of the issue.
 3. Each holder of ordinary shares shall on any issue of ordinary shares have a preferential subscription right in proportion to the aggregate amount of his ordinary shares. He has, however, no preferential subscription right for shares issued for a consideration other than in cash. He also has no preferential subscription right for shares issued to employees of the company or a group company.
 4. The issue with a preferential subscription right and the period during which this can be exercised shall be announced in the Netherlands Official Gazette and in a national daily newspaper and in the Official Price List of Euronext Amsterdam N.V. or any official publication designated to succeed it.
 5. The preferential subscription right may be exercised for a period of at least two weeks after the date of the announcement in the Netherlands Official Gazette.
 6. The preferential subscription right may be limited or excluded by Executive Board resolution. This resolution is subject to the approval of the Supervisory Board. This authority of the Executive Board ceases to exist at such time as its authority to issue shares ceases to exist.
Paragraphs 1 to 4 inclusive of Article 5 apply by analogy.
1. The resolution to issue shares shall state the price and the other conditions of the issue. The shares may, except for the provisions of Section 80, paragraph 2 Book 2 Civil Code not be issued below par.
Cancelled
 2. Each holder of ordinary shares shall on any issue of ordinary shares have a preferential subscription right in accordance with Section 96a Book 2 Civil Code. The same applies to the granting of rights for the subscription for ordinary shares.
Cancelled
 3. *Unchanged old paragraph 6*
 4. The issue with a preferential subscription

right and the period during which this can be exercised shall be announced in the Netherlands Official Gazette and in a national daily newspaper.

7. If a proposal to limit or exclude the preferential subscription right is made to the general meeting, the proposal shall explain in writing the reasons for the proposal and the choice for the intended issue price. *Cancelled*
8. If less than one-half of the company's issued capital is represented at the meeting, a majority of at least two-thirds of the votes cast shall be required for a resolution of the general meeting to limit or exclude such preferential subscription right or to designate a corporate body authorised to do this. *Cancelled*
The full text of the resolution concerned shall be filed at the office of the commercial register within eight days after its adoption.
9. When granting rights to subscribe for ordinary shares, the ordinary shareholders have a preferential subscription right; paragraphs 3 to 8 inclusive apply by analogy. Shareholders shall have no preferential subscription right in respect of shares which are issued to a person exercising a previously-acquired right to subscribe for shares. *Cancelled*

Payment on shares.

Article 7.

1. Upon subscription of each ordinary share, the full nominal value thereof must be paid up, and, in addition, if the share is subscribed for at a higher amount, the difference between such amounts. *Cancelled*
1. Upon subscription of each ordinary share, the full nominal value thereof must be paid up, and, in addition, if the share is subscribed for at a higher amount, the difference between such amounts, **without prejudice to the provisions of Section 80, paragraph 2 Book 2 Civil Code.**
2. Persons who in the conduct of their profession subscribe for shares under an agreement for their own account, are permitted to pay less than the nominal amount on the shares they have subscribed for, provided that at least 94% (ninety-four percent) of the amount concerned shall be *Cancelled*

- paid up in cash when taking up the shares.
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|----|--|----|----------------------------------|
| 3. | At least a quarter of the nominal value must be paid up on each preference share taken up. | 2. | <i>Unchanged old paragraph 3</i> |
| 4. | Further payments on preference shares shall be made only after the company has called up such payments. Calling up further payments shall require a resolution by the Executive Board, that is subject to the approval of the Supervisory Board. | 3. | <i>Unchanged old paragraph 4</i> |

Payment in cash.

Article 8.

1. Payment for a share must be made in cash insofar as no non-cash contribution has been agreed upon. Payments on preference shares may only be made in cash.
2. Payment in cash must be made in Dutch currency, unless the company has agreed to payment in a foreign currency, with due observance of the provisions of Section 80a Book 2 Civil Code.

Non-cash contribution.

Article 9.

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| 1. | The Executive Board shall be authorized to enter into legal transactions concerning non-cash contributions on ordinary shares, and the other legal transactions referred to in Section 94, Book 2 Civil Code, without the prior approval of the general meeting. The Executive Board's resolution to that effect shall be subject to the approval of the Supervisory Board. | 1. | <i>Unchanged</i> |
| 2. | If a non-cash contribution has been agreed on, the contribution must be capable of financial valuation. A right to carry out work or services cannot be contributed. | 2. | Sections 80, 80b and 94b Book 2 Civil Code shall also be applicable to a non-cash contribution. |
| 3. | Non-cash contributions must be made immediately once shares have been subscribed for. | | <i>Cancelled</i> |
| 4. | A description shall be prepared of the non-cash contribution, stating the value attributed thereto and the valuation method applied, as stipulated in Section 94a paragraph 1 Book 2 | | <i>Cancelled</i> |

Civil Code. The description must relate to the condition of the contribution on a date no earlier than five months before the date on which the shares are taken up.

The description shall be signed by the members of the Executive Board, if the signature of one or more of them is missing, this shall be stated and reasons for the omission shall be given.

5. An accountant shall issue a certificate in respect of the description of the contribution, in accordance with Section 94a paragraph 2 Book 2 Civil Code. *Cancelled*
6. No description or accountant's certificate is required in the event referred to in Section 94b paragraph 3 Book 2 Civil Code. *Cancelled*
7. Within eight days after the date on which the shares are taken up, the accountant's certificate with the contribution or a copy thereof shall be filed at the office of the commercial register, stating the names of the contributors and the amount of the shares thus paid of the issued capital. *Cancelled*
8. The provisions of paragraph 4, 5 and 7 do not apply where the contribution is made in shares or depositary receipts, rights or profit share certificates of another legal entity that can be converted into such shares or depositary receipts, and for which the company has made a public offer, provided these securities or a part thereof are included in the price list of a stock exchange or traded on a regular basis over the counter. *Cancelled*

CHAPTER V.

Company shares and depositary receipts thereof.

The subscription of company shares on issue.

Article 10.

1. The company may not subscribe for its own shares on share issues.
2. Shares subscribed for by the company contrary to the previous paragraph shall at the time of subscription be transferred to the joint members of the Executive Board. Each of these members has joint and several

liability for the payment for these shares plus statutory interest as of that date.

3. If someone else takes up a share in his own name but for the account of the company, he shall be deemed to have taken it up for his own account.

The acquisition of company shares or depositary receipts.

Article 11.

1. The acquisition by the company of shares in its capital or depositary receipts thereof that are not fully paid up, is void.
2. The company may only acquire full paid up shares in its own capital or depositary receipts thereof gratuitously or if:
 - a. the distributable part of the capital and reserves is at least equal to the purchase price; and
 - b. the nominal value of the shares or the depositary receipts in respect thereof which the company acquires, holds or holds in pledge or which are held by a subsidiary does not exceed one tenth of the issued capital.
3. The requirement referred to in paragraph 2 under a is determined by the amount of the equity as established in the last balance sheet, decreased by the acquisition price for shares in the capital of the company or depositary receipts thereof and distributions from profits or reserves to other parties, that the company and its subsidiary companies owed after the balance sheet date. If a financial year has elapsed by more than six months without the annual accounts being adopted, an acquisition in accordance with paragraph 2 is not allowed.
3. The requirement referred to in paragraph 2 under a is determined by the amount of the equity as established in the last balance sheet, decreased by the acquisition price for shares in the capital of the company or depositary receipts thereof, **the amount of the loans as referred to in Section 98c Book 2 Civil Code** and distributions from profits or reserves to other parties, that the company and its subsidiary companies owed after the balance sheet date. If a financial year has elapsed by more than six months without the annual accounts being adopted, an acquisition in accordance with paragraph 2 is not allowed.
4. An acquisition other than gratuitously can only take place if the Executive Board has been authorised by the general meeting. The authorisation is valid for not more than eighteen months. The general meeting must

specify in the authorisation the number of shares or depositary receipts therefor that may be acquired, the manner in which they may be acquired and the upper and lower limits of the price.

5. The authorisation is not required for the acquisition of company shares or depositary receipts thereof in order to transfer them, in pursuance of a regulation relating thereto, to staff employed by the company or by a group company. These shares or depositary receipts thereof must be included in the price list of a stock exchange.
6. Paragraphs 1 to 4 inclusive do not apply to shares acquired by the company under a universal title of succession.
7. A resolution of the Executive Board to acquire company shares or depositary receipts thereof shall require the approval of the Supervisory Board.

Consequences of unauthorised acquisition.

Article 12.

1. The acquisition of shares contrary to Article 11 paragraph 2 to 4 inclusive is void. The members of the Executive Board are jointly and severally liable to the seller in good faith who sustains damage due to the voidness.
2. Depositary receipts for shares acquired by the company contrary to Article 11 paragraph 2 to 4 inclusive shall at the time of acquisition be transferred to the joint members of the Executive Board. Each of these members has joint and several liability for the payment to the company of the purchase price plus statutory interest as of that date.
3. The company may not for a period longer than three years after it acquired company shares or depositary receipts thereof gratuitously or under a universal title of succession, jointly with its subsidiaries, hold more shares in its capital than one tenth of the issued capital; company shares held by the company itself in pledge, are counted in.
3. Sections 98a and 98b Book 2 Civil Code and Article 13 shall also be applicable to the acquisition of shares or depositary receipts thereof.

The excess number of shares or depositary receipts thereof held by the company shall after the last day of this three-year period be transferred to the joint members of the Executive Board. These members shall have joint and several liability for the payment to the company of the value of the shares or the depositary receipts at such time plus statutory interest as of that date.

4. The previous paragraph applies by analogy *Cancelled* to any not fully paid up company share that the company acquired under a universal title of succession and did not dispose of or cancel within three years after the date of acquisition.
5. The provisions of paragraph 3 apply by *Cancelled* analogy to each company share or depositary receipt thereof acquired by the company pursuant to Article 11 paragraph 5 without authorisation from the general meeting that it has held for a period of one year.

Acquisition for the account of the company.

Article 13.

If a third party acquires shares or depositary receipts thereof in the capital of the company in his own name for the account of the company, he must transfer these without delay to the company against payment. The provisions of Article 12 paragraph 2 apply by analogy.

Financing and guarantees.

Article 14.

1. The company may not grant loans, give security, guarantee a 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 for or an acquisition of shares or depositary receipts thereof in its capital by others. This prohibition also applies to its subsidiaries.
1. With a view to others' subscribing for or acquiring shares in its capital or their depositary receipts, the Company may not give security, give a price guarantee, give other guarantees or bind itself severally or otherwise alongside or for others. This prohibition shall also apply to its subsidiaries.
With a view to others' subscribing for or acquiring shares in its capital or their depositary receipts, the Company may not give loans, unless the Executive Board pass

such a resolution, which is subject to the prior approval of the General Meeting and the conditions as referred to in Section 98c Book 2 Civil Code are satisfied.

2. The prohibition does not apply if shares or depositary receipts are taken up or acquired by or for the benefit of employees of the company or a group company.

Subsidiaries.

Article 15.

1. A subsidiary may not, for its own account, subscribe for shares in the capital of the company. Subsidiaries may only acquire such shares or depositary receipts for their own account insofar as the company itself may acquire company shares or depositary receipts thereof pursuant to Article 11.
2. If the previous paragraph was violated, the members of the Executive Board are jointly and severally liable for the payment to the subsidiary of the acquisition price plus the statutory interest thereon as of the date on which the shares or depositary receipts thereof were taken up or acquired. This payment shall be made in exchange for the transfer of these shares or depositary receipts.
A member of the Executive Board shall not have to repay the acquisition price if he can prove that the company cannot be reproached for the subscription or acquisition.
2. Section 98d Book 2 Civil Code shall also be applicable to the acquisition of shares in the capital of the company or depositary receipts thereof by a subsidiary.
3. A subsidiary may
a. after it has become a subsidiary, or
b. after it has acquired, as a subsidiary, shares or depositary receipt thereof in the capital of the company gratuitously or under a universal title of succession, not for a period longer than three years, jointly with the company and its other subsidiaries, hold more of these shares or depositary receipts than one tenth of the issued capital. The members of the Executive Board shall have joint and several

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liability for the payment to the subsidiary of the value of the excess number of shares or depositary receipts held by or on behalf of the company after the last day of this three-year period, plus the statutory interest thereon as of that date. This payment shall be made in exchange for the transfer of these shares or depositary receipts. A member of the Executive Board shall not have to make such payment if he can prove that the company cannot be reproached for the fact that the shares or depositary receipts are still held.

Right of pledge on company shares.

Article 16.

The company may only hold company shares or depositary receipts thereof as a pledgee, if:

- a. the pledged shares are fully paid up,
- b. the nominal amount of the shares to be held as a pledgee and the company shares or depositary receipts thereof already held as a pledgee jointly do not exceed one tenth of the issued capital; and
- c. the general meeting has approved the pledge agreement.

Voting right on company shares and depositary receipts thereof.

Article 17.

1. No vote may be cast in a general meeting of shareholders in respect of a share that belongs to the company or its subsidiary company; nor in respect of a share for which one of them holds depositary receipts.
Holders of a right of usufruct to shares which belong to the company and its subsidiary, however, are not excluded from their right to vote if the right of usufruct was created before the share belonged to the company or a subsidiary. The company or a subsidiary cannot cast votes on shares in respect of which it has a right of usufruct.
2. Shares to which no voting rights are attached by virtue of the law, shall be disregarded

when determining the extent to which shareholders vote or are present or represented, or the extent to which the share capital is provided or represented.

Decision-making concerning the acquisition and disposal of company shares or depositary receipts thereof.

Article 18.

1. The acquisition or alienation of company shares or depositary receipts thereof shall take place pursuant to a resolution of the Executive Board.
2. The resolution is subject to the approval of the Supervisory Board.

CHAPTER VI.

Capital reduction.

Article 19.

1. The general meeting may decide to reduce the issued capital, but only at the proposal of the Executive Board with the approval of the Supervisory Board:
 - a. by cancellation of shares; or
 - b. by a reduction of the amount of the shares by amendment of the articles of association.The resolution concerned must specify the shares to which the resolution pertains and the manner of execution.
2. A resolution to cancel shares can only be made for:
 - a. shares held by the company itself or in respect of which it holds the depositary receipts; or
 - b. all preference shares, with repayment.
3. Reduction of the amount of the shares without repayment and without exemption from the obligation to pay calls shall take place pro rata for all the shares of the same kind. This principle of proportionality may be deviated from with the approval of all shareholders concerned.
4. Partial repayments on shares or exemption from the obligation to pay calls is only

possible in order to implement a resolution to reduce the amount of the shares. Such repayments or such an exemption shall take place:

- a. with regard to all shares; or
- b. with regard to all the preference shares.

The repayment or exemption must take place in proportion to the shares involved. This principle of proportionality may be deviated from with the approval of all shareholders concerned.

5. A resolution of the general meeting to reduce the capital shall require a preceding or simultaneous approving resolution of each group of shareholders of the same class whose rights are affected by the transaction. 5. Sections 99 and 100 Book 2 Civil Code shall also be applicable to the reduction of capital.
6. A resolution of the general meeting for a capital reduction shall require a majority of at least two thirds of the votes cast, if less than half of the issued capital is represented at the meeting. This provision applies by analogy to a resolution referred to in paragraph 5. *Cancelled*
7. The notice or further notice as referred to in Article 34 paragraph 6 for a general meeting of shareholders where a resolution mentioned in this Article is taken, shall state the purpose of the capital reduction and the manner of execution. *Cancelled*
At the same time a copy of the proposal for the capital reduction, including the verbatim text of the proposed amendment, shall be filed and kept available at the offices of the company for inspection by the shareholders and holders of depositary receipts, until the conclusion of the meeting.
8. The company shall file the resolutions of the general meeting referred to in this Article at the office of the commercial register and announce the filing in a national newspaper. *Cancelled*
9. The company must provide security for, or otherwise guarantee, the satisfaction of the claim of any creditor requesting this, failing which the opposition referred to in the following paragraph shall be upheld. The *Cancelled*

above does not apply if the payment of the creditor's claim is sufficiently secured or if the financial situation of the company provides sufficient security that the claim will be satisfied.

10. A resolution to reduce the issued capital shall not take effect as long as opposition as referred to in Section 100 paragraph 3 Book 2 Civil Code can be instituted. If opposition has been instituted on time, the resolution shall take effect only upon the withdrawal of the opposition or upon an order setting aside the opposition becoming enforceable. The deed of amendment of the articles of association required for the reduction of the capital may not be executed prior thereto. *Cancelled*
11. No security as referred to in Section 100 paragraph 6 Book 2 Civil Code need to be provided if the company, on account of losses incurred, reduces its capital to an amount which is not less than its net assets, in which case the resolution shall take immediate effect. *Cancelled*

CHAPTER VII.

Transfer and delivery. Limited rights.

Register of shareholders.

Article 20.

1. The Executive Board shall maintain a register which includes the names and addresses of all the holders of ordinary shares, stating the date on which they acquired the shares, the date of acknowledgment of the transfer of the shares or service thereof, as well as the amount paid for each share.
2. The Executive Board shall also maintain a separate register which includes the names and addresses of all the holders of preference shares, stating the date on which they acquired the shares, the date of acknowledgment of the transfer of the shares or service thereof, as well as the amount paid for each share.
3. Each register shall state the names and *Cancelled*

addresses of those who have a right of usufruct or a right of pledge on shares, stating the date on which they acquired this right, the date of acknowledgement or service as well as, in the event of an usufructuary, the rights attached to the shares in accordance with Article 22 paragraph 1. The register shall be updated regularly. The register referred to in paragraph 2 shall also record each case of discharge of liability for outstanding payments.

4. Each shareholder, holder of a right of usufruct or holder of a right of pledge must give his address to the company in writing. 3. *Unchanged old paragraph 4*
5. All entries and annotations in a register shall be signed by a member of the Executive Board and a member of the Supervisory Board or by one person, designated by the Executive Board with the approval of the Supervisory Board. 4. *Unchanged old paragraph 5*
6. The Executive Board shall at the request of a shareholder, a holder of a right of usufruct or a holder of a right of pledge for no consideration issue an extract from the register concerning that holder's right to the shares. If a share is encumbered with a right of usufruct, the extract shall state the beneficiary of the rights referred to in Article 22 paragraph 1. Extracts from the register are not negotiable. 5. Further, Section 85 Book 2 Civil Code shall be applicable to the register of shareholders.
7. The Executive Board shall at the offices of the company keep the register available for inspection by the shareholders and the holders of a right of usufruct who are entitled to the rights referred to Article 22 paragraph 1. *Cancelled*
Information on shares not fully paid up are available for inspection freely; a copy or an extract is provided at cost.

Transfer of shares.
Article 21.

1. The transfer of a share or the transfer of a limited right therein requires a deed drawn up for such purpose as well as, save where the company itself is a party to the legal act, an acknowledgement in writing of the transfer by the company. Acknowledgement is effected in the deed, or by a dated declaration of acknowledgement on the deed or on a copy or extract thereof which is certified by a civil law notary or by the transferor. Service of such deed or such copy or extract on the company shall be considered to have the same effect as an acknowledgement. If the acknowledgement refers to a transfer of partly paid-up preference shares, acknowledgement can only be effected if the deed has an officially recorded date.
2. A right of pledge may also be created without acknowledgement or official service to the company. In such case, Section 239, Book 3 Civil Code applies accordingly, on the understanding that the communication meant in paragraph 3 of that Section shall then be replaced by acknowledgement by or official service to the company.
3. The acknowledgement shall be signed by a member of the Executive Board and a member of the Supervisory Board or by one person, designated by the Executive Board with the approval of the Supervisory Board.

Usufruct. Pledge.

Article 22.

1. The shareholder has the voting rights vested in the shares in respect of which a right of usufruct is created. The usufructuary, however, has the right to vote if this has been provided for on the establishment of the usufruct. The shareholder without a voting right and the usufructuary with a voting right shall have the rights conferred by law upon holders of depositary receipts. The usufructuary without a voting right shall not have the rights referred to in the last

sentence.

2. On the establishment of a pledge to a share, the voting right cannot be conferred upon the holder of the pledge. The holder of the pledge does not have the rights conferred by law upon holders of depositary receipts.
3. The rights regarding the acquisition of shares as ensuing from the shares are vested in the shareholder, with the proviso that the shareholder shall repay the usufructuary the value of these rights to the extent that the usufructuary is entitled thereto pursuant to his right of usufruct.

CHAPTER VIII.

Executive Board.

Article 23.

1. The company is managed by an Executive Board consisting of one or more members.
2. The number of members of the Executive Board shall, with due observance of the provisions of paragraph 1, be determined by the Supervisory Board.
3. The Executive Board may make recommendations for the appointment of persons.
4. If the Executive Board is comprised of two or more members, the Supervisory Board may appoint one of their member as chairman of the Executive Board.
5. The members of the Executive Board are appointed by the general meeting.
6. The Supervisory Board nominates one or more candidates for each vacancy and if no members of the Executive Board are in office, as soon as reasonably possible.
7. A nomination or recommendation to appoint a member of the Executive Board shall state the candidate's age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a member of the Executive Board. The nomination and recommendation must state the reasons on which they are based.
8. A resolution of the general meeting to

appoint a member of the Executive Board in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast.

If the Supervisory Board recommends two or more candidates for a vacancy, the vacancy shall be filled by one of the persons included in the list of candidates.

9. A resolution of the general meeting to appoint a member of the Executive Board other than in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast representing more than one-third of the company's issued capital. A new meeting as referred to in Section 120, paragraph 3 Book 2 Civil Code cannot be convened.
10. At a general meeting of shareholders, votes in respect of the appointment of a member of the Executive Board, can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new nomination at a next meeting.
11. Each member of the Executive Board may be suspended and removed at any time by the general meeting. A resolution of the general meeting to suspend or remove a member of the Executive Board other than in accordance with a proposal of the Supervisory Board shall require an absolute majority of the votes cast representing more than one third of the company's issued capital. Article 23, paragraph 9, last sentence, shall apply *mutatis mutandis*. Each member of the Executive Board may also be suspended at any time by the Supervisory Board. A suspension by the Supervisory Board may at all times be lifted by the general meeting.
12. Any suspension may be extended one or more times, but may not last longer than three months in all. If, at the end of that period, no decision has been taken on

termination of the suspension or on removal, the suspension shall end.

Approval of resolutions of the Executive Board.

Article 24.

1. Resolutions of the Executive Board entailing a significant change in the identity or character of the company or its business are subject to the approval of the general meeting, including in any case:
 - a. the transfer of the entire business or nearly the entire business of the company to a third party;
 - b. entering into or terminating a long term cooperation between the company or a subsidiary and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the company;
 - c. acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third of the sum of the assets of the company according to its balance sheet and explanatory notes or, if the company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of the company, by the company or a subsidiary.
2. Without prejudice to the provisions of paragraph 1, the following resolutions of the Executive Board, in addition to those resolutions for which such approval is prescribed elsewhere in these articles of association, are subject to the approval of the Supervisory Board:
 - a. the issue and acquisition of shares in and debentures at the expense of the company or of debentures at the

expense of a limited partnership, or a general partnership, in respect of which the company is a fully liable partner;

- b. cooperation in the issue of depositary receipts of shares;
 - c. application for listing or withdrawal of listing on any stock exchange of the securities referred to under a and b;
 - d. the entering into or the termination of long-term cooperation of the company or a dependent company with any other company or legal entity or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the company;
 - e. the entering by the company or a dependent company in participation in the capital of another company if the value of such participation is at least one quarter of the amount of the issued share capital plus reserves of the company according to its balance sheet with explanatory notes as well as the significant increase or reduction of such participation;
 - f. investments requiring an amount equal to at least one quarter of the issued capital plus reserves of the company according to its balance sheet and explanatory notes;
 - g. a proposal to amend the articles of association;
 - h. a proposal to dissolve the company;
 - i. a petition for bankruptcy or request for suspension of payments;
 - j. termination of the employment of a considerable number of the company's
- c. application for listing or withdrawal of listing of the securities referred to under a and b on any regulated market or multilateral trading facility as referred to in Article 1.1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or another system comparable to these in a non-member state;
 - d. the entering into or the termination of long-term cooperation of the company or a **subsidiary** with any other company or legal entity or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the company;
 - e. the entering by the company or a **subsidiary** in participation in the capital of another company if the value of such participation is at least one quarter of the amount of the issued share capital plus reserves of the company according to its balance sheet with explanatory notes as well as the significant increase or reduction of such participation;
 - j. termination of the employment of a considerable number of the company's

employees or of a dependant company's employees simultaneously or within a short period of time;

- k. radical change in the employment conditions of a considerable number of the company's employees or of a dependant company's employees;
- l. a proposal to reduce the issued share capital of the company;
- m. a proposal for a merger or demerger within the meaning of Title 7, Book 2 Civil Code.

- 3. The Supervisory Board is entitled to require further resolutions of the Executive Board in addition to those mentioned in paragraph 2 to be subject to its approval. Such further resolutions shall be clearly specified and notified to the Executive Board in writing.
- 4. The absence of approval of the general meeting of a resolution referred to in paragraph 1 or of the Supervisory Board of a resolution referred to in paragraph 2 and 3, except for a resolution referred to in paragraph 2(m.), shall not affect the authority of the Executive Board or its members to represent the company.

employees or of a **subsidiary's** employees simultaneously or within a short period of time;

- k. radical change in the employment conditions of a considerable number of the company's employees or of a **subsidiary's** employees;

Allocation of duties: decision-making.

Article 25.

- 1. The Executive Board may resolve to allocate tasks between its members and inform the Supervisory Board of this.
- 2. The Executive Board shall draw up By-laws which contain further rules about the manner in which its meetings are conducted, the decision-making process as well as its working methods. These By-laws shall require the approval of the Supervisory Board.

Representation.

Article 26.

- 1. The company is represented by the Executive Board. Also, each member of the Executive Board is authorised to represent

the company.

2. If the company has a conflict of interests with one or more members of the Executive Board, it shall be presented in the act concerned by a member of the Executive Board or a member of the Supervisory Board designated for such purpose by this Board.

Vacancies or Absence.

Article 27.

1. If one or more members of the Executive Board is/are absent or prevented from performing his/their duties, the management of the company shall be temporarily entrusted to the other members or member of the Executive Board.
2. If all members of the Executive Board are absent or prevented from performing their duties, the management of the company shall be temporarily entrusted to the Supervisory Board, which is then authorised to entrust the management of the company temporarily to one or more persons from among its own ranks or elsewhere.

CHAPTER IX.

Supervisory Board.

Number of members. Profile. Appointment.

Article 28.

1. The company shall have a Supervisory Board, consisting of at least three and at most six natural persons.
If the number of members of the Supervisory Board is less than three, the Supervisory Board shall continue to be an authorised body but the Supervisory Board shall forthwith take measures to supplement its number.
2. The number of members of the Supervisory Board shall, with due observance of the provisions of paragraph 1, be determined by the Supervisory Board.
3. The Supervisory Board shall adopt a profile on its size and composition, taking into account the nature of the business, its

activities and the desired expertise and background of the members of the Supervisory Board.

4. The members of the Supervisory Board are appointed by the general meeting.
5. The Supervisory Board nominates one or more candidates for appointment.
6. A nomination or recommendation for the appointment of a Supervisory Board member shall state the candidate's age, his profession, the number of shares or depositary receipts he holds in the capital of the company and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a member of the Supervisory Board. Furthermore, the names of the legal entities where he is already a supervisory director shall be disclosed; if those include legal entities which belong to the same group, reference to that group will be sufficient. The nomination and recommendation must state the reasons on which they are based.
6. A nomination for the appointment of a Supervisory Board member shall state the candidate's age, his profession, the number of shares or depositary receipts he holds in the capital of the company and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a member of the Supervisory Board. Furthermore, the names of the legal entities where he is already a supervisory director shall be disclosed; if those include legal entities which belong to the same group, reference to that group will be sufficient. The nomination must state the reasons on which they are based.
7. A resolution of the general meeting to appoint a member of the Supervisory Board in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast.
If the Supervisory Board recommends two or more candidates for a vacancy, the vacancy shall be filled by one of the persons included in the list of candidates.
8. A resolution of the general meeting to appoint a member of the Supervisory Board other than in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast representing more than one-third of the company's issued capital. A new meeting as referred to in Section 120, paragraph 3 Book 2 Civil Code cannot be convened.
9. At a general meeting of shareholders, votes in respect of the appointment of a member of the Supervisory Board, can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none

of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new nomination at a next meeting.

Retirement, suspension and dismissal of members of the Supervisory Board.

Article 29.

1. Every member of the Supervisory Board shall retire not later than upon the conclusion of the first general meeting of shareholders held after four years have elapsed from his appointment.
2. Also, the members of the Supervisory Board shall retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. Any alteration to the rotation plan cannot imply that a member sitting on the Supervisory Board should resign against his will before the term of his appointment has lapsed.
3. A resigning member of the Supervisory Board may be re-appointed. In a proposal for reappointment, the Supervisory Board shall take into account the performance of the nominated member of the Supervisory Board in the past.
4. Each member of the Supervisory Board may at all times be suspended or dismissed by the general meeting. A resolution of the general meeting to suspend or remove a member of the Supervisory Board other than in accordance with a proposal of the Supervisory Board shall require an absolute majority of the votes cast representing more than one third of the company's issued capital. Article 28, paragraph 8, last sentence, shall apply mutatis mutandis.
5. A suspension may be extended one or more times, but may last not longer than three months in all. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.

Duties and powers Supervisory Board. Meetings. Committees.

Article 30.

1. It shall be the duty of the Supervisory Board to supervise the management of the Executive Board and the general course of affairs in the company and in the business connected with it.

It shall assist the Executive Board with advice.

In performing their duties, the Supervisory Board members shall act in accordance with the interests of the company and the enterprise connected therewith.

2. The Executive Board shall supply the Supervisory Board in due time with the information required for the performance of its duties.
3. Further, at least once a year, the Executive Board shall inform the Supervisory Board of the main aspects of the strategic policy, the general and financial risks and the company's management and control systems in writing.
4. The Supervisory Board shall have access to the buildings and premises of the company and shall be authorized to inspect the books and records of the company. The Supervisory Board may designate one or more persons from among its members or an expert to exercise these powers. The Supervisory Board may also in other cases be assisted by experts. The costs of these experts shall be for the account of the company.
5. The Supervisory Board appoints from its ranks a chairman and a deputy chairman who is to replace the chairman in his absence. It shall appoint a secretary, from its own ranks or elsewhere, and it shall make adequate provisions for his replacement.
6. The Supervisory Board shall meet as often as deemed necessary by the chairman, another member of the Supervisory Board or a member of the Executive Board.
A Supervisory Board member may have himself represented by a fellow Supervisory

Board member holding a written proxy. The members of the Executive Board shall attend the meetings of the Supervisory Board, unless the Supervisory Board decides otherwise.

7. Minutes shall be kept of the meetings of the Supervisory Board, that after being approved by the Supervisory Board shall be signed by the chairman and the secretary.
8. The Supervisory Board shall adopt resolutions by an absolute majority of the votes cast.
9. The Supervisory Board may adopt resolutions without holding a meeting if all of the members have given their approval to this manner of adopting resolution.
A member of the Supervisory Board designated for this purpose by the chairman shall draw up a report of this approval and of the resolution(s) thus adopted which shall be co-signed by the chairman and read out at the first next meeting of the Supervisory Board.
10. The Supervisory Board shall draw up By-laws which contain further rules about the manner in which its meetings are conducted, the decision-making process as well as its working methods.
11. Without prejudice to its duties, the Supervisory Board may appoint one or more committees from its ranks whose task it is to deal with issues specified by the Supervisory Board.
12. The composition of such committee(s) is determined by the Supervisory Board.
13. The general meeting may award a remuneration to the members of the committee(s) for their efforts.

Remuneration and other employment conditions of the members of the Executive Board and remuneration of the members of the Supervisory Board.

Article 31.

1. The company has a policy on the

remuneration of the Executive Board. The policy shall be proposed by the Supervisory Board and adopted by the general meeting.

2. The remuneration and further terms of employment of the Executive Board shall be determined by the Supervisory Board, with due observance of the policy referred to in paragraph 1.
3. If the remuneration of the Executive Board also consists of schemes under which shares or rights to subscribe for shares are granted, the Supervisory Board shall submit a proposal with respect to these schemes to the general meeting for approval. The proposal must at least state the number of shares or rights to subscribe for shares that can be granted to the Executive Board and the conditions for the granting and amending thereof.
4. The general meeting shall fix the remuneration of the Supervisory Board members on a proposal from the Supervisory Board.

Indemnification.

Article 32.

1. The company shall indemnify and hold harmless each member of the Executive Board and each member of the Supervisory Board (each of them, for the purpose of this Article 32 only, the "**Director**") against any and all liabilities, claims, judgements, fines and penalties (the "**Claims**"), incurred by the Director as a result of any threatening, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (the "**Action**"), brought by any party other than the company itself or its group companies, in relation to acts or omissions in or related to his capacity as a Director.
Claims will include derivative actions brought on behalf of the company or its group companies against the Director and claims by the company itself (or one of its

group companies) for reimbursement of claims by third parties on the ground that the Director was jointly liable toward that third party, in addition to the company.

2. The Director will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Director shall have been adjudged to be liable for gross negligence, wilful misconduct or intentional recklessness.
3. Any expenses (including reasonable attorneys' fees and litigation costs) (together the "**Expenses**") incurred by the Director in connection with any Action, shall be reimbursed by the company, but only upon receipt of a written undertaking by that Director that he shall repay such Expenses if a competent court should determine that he is not entitled to be indemnified. Expenses shall be deemed to include any tax liability which the Director may be subject to as a result of his indemnification.
4. Also in case of an Action against the Director by the company itself or its group companies, the company will advance to the Director his reasonable attorneys' fees and litigation costs but only upon receipt of a written undertaking by that Director that he shall repay such fees and costs if a competent court should resolve the Action in favour of the company or its group companies rather than the Director.
5. The Director shall not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the company's prior written authorisation.
The company and the Director shall use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims. However, in the event that the company and the Director would fail to reach such agreement, the Director shall comply with all directions given by the company in its sole discretion.

6. The indemnity contemplated by this Article 32 shall not apply to the extent Claims and Expenses are reimbursed by insurers.
7. In case of amendment of this Article 32, the indemnity provided hereby shall nevertheless continue to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Director during the periods in which this provision was in effect.

CHAPTER X.

General meetings of shareholders.

Annual meetings.

Article 33.

1. The annual meeting shall be held annually, and not later than six months after the end of the financial year.
2. The agenda for that meeting shall include the following points:
 - a. the annual report;
 - b. adoption of the annual accounts;
 - c. determination of dividend;
 - d. release from liability of members of the Executive Board;
 - e. release from liability of members of the Supervisory Board;
 - f. possible appointment of members of the Executive Board and the Supervisory Board and notice of expected vacancies in the Supervisory Board;
 - g. any other proposals put forward by the Supervisory Board or the Executive Board for discussion and announced with due observance of Article 34, such as proposals concerning the designation of a body competent to issue shares and the authorization of the Executive Board to cause the acquisition of company shares or depository receipts thereof by the company.
3. Other general meetings of shareholders shall be held as often as deemed necessary by the Executive Board or the Supervisory Board,

without prejudice to the provisions of the Sections 110, 111 and 112, Book 2 Civil Code.

Convening of meetings. Agenda.

Article 34.

- | | |
|---|--|
| 1. General meetings of shareholders shall be convened by the Supervisory Board or the Executive Board. | 1. <i>Unchanged</i> |
| 2. The convocation shall take place no later than on the fifteenth day prior to the date of the meeting. | 2. Notice of a meeting shall be given on such day as permitted by law. |
| 3. The notice convening the meeting shall state the items on the agenda or it shall state that the shareholders and holders of depositary receipts may be informed of the items on the agenda at the offices of the company, without prejudice to the provisions of Article 19 paragraph 7 and Article 49 paragraph 4 of the articles of association. | 3. The notice convening the meeting shall state:
a. the subjects to be discussed;
b. the time and location of the General Meeting;
c. the procedure for participating in the General Meeting by power of attorney;
d. the procedure for participating in the General Meeting and exercising voting rights by electronic means of communications, if this right can be exercised in accordance with Article 38 paragraph 8, as well as the address of the website of the Company,
without prejudice to the provisions of article 49 paragraph 4 of the articles of association and Section 99 paragraph 7 Book 2 Civil Code. |
| 4. The notice of the meeting shall state the requirement for admission to the meeting as described in Article 38. | 4. <i>Unchanged</i> |
| 5. The convening of the meeting shall be carried out in the manner described in Article 48. | 5. <i>Unchanged</i> |
| 6. Items not included in the notice may be announced at a later stage, with due observance of the term prescribed for the convening of the meeting, in the manner described in Article 48. | 6. <i>Unchanged</i> |
| 7. Unless the notice of the meeting includes the contents of all documents which, according to the law or the articles of association, are to be available to shareholders and to holders of depositary receipts of shares for inspection in | <i>Cancelled</i> |

connection with the meeting to be held, these documents are to be made available free of charge to shareholders and holders of depository receipts at a paying agent in the Netherlands, as meant in the General Rules Euronext Amsterdam Stock Market to be designated in the notice of the meeting.

8. Holders of shares and holders of depository receipts representing alone or in the aggregate at least one percent (1%) of the issued capital, or whose shares or depository receipts on the date referred to below under b. have a value of at least of two million euros (EUR 2,000,000), have the right to request to the Executive Board or the Supervisory Board to place items on the agenda of the general meeting of shareholders.

These requests shall in principle be honoured by the Executive Board or the Supervisory Board on the condition:

- a. that there shall be no grave interests of the company which resist against the placing on the agenda;
- b. that the request has been filed with the Executive Board or the chairman of the Supervisory Board at least sixty days prior to the date of the general meeting of shareholders.

Place of meeting.

Article 35.

General meetings of shareholders shall be held in De Bilt, Utrecht or Amsterdam.

7. *Unchanged old paragraph 8*

General meetings of shareholders shall be held in De Bilt, Utrecht, Amsterdam, **Amersfoort, Zeist or Soest.**

Chairmanship.

Article 36.

1. The general meetings of shareholders are chaired by the chairman of the Supervisory Board and in his absence by the deputy chairman of the Supervisory Board; in his absence, the Supervisory Board shall appoint one of its members as chairman.

The Supervisory Board may appoint a

different chairman for a general meeting of shareholders.

2. If the chairman has not been appointed in accordance with paragraph 1, the meeting shall itself choose a chairman. Until that moment a member of the Executive Board designated thereto by the Executive Board shall act as chairman.

Minutes.

Article 37.

1. Unless a notarial report is prepared of the proceedings of the meeting, a person designated for such purpose by the chairman of the meeting shall keep minutes of the proceedings at the meeting, which must be adopted and as proof thereof signed by the chairman and the person designated to take minutes.
2. If a notarial report is prepared of the proceedings of the meeting, the co-signing by the chairman shall be sufficient.

Right to attend meetings.

Article 38.

1. Each shareholder entitled to vote and each beneficiary of a life interest in shares to whom the voting rights accrue shall be entitled to attend the general meeting of shareholders, to address the meeting and to exercise his voting rights. Holders of ordinary shares must notify the Executive Board in writing of their intention to attend the meeting. Such notice must be received by the Executive Board not later than on the date mentioned in the notice of the meeting.
2. The rights to attend and vote at meetings pursuant to paragraph 1 may be exercised by a person holding a written instrument of proxy, provided that, in the case of ordinary shares the instrument or proxy is received by the Executive Board not later than the date stated in the notice convening the meeting, or in the case of ordinary shares which are held by the trust office, the instrument or

proxy is received by the Executive Board not later than at the signing of the attendance list prior to the commencement of the general meeting of shareholders.

3. If the voting right attached to a share is vested in a holder of a right of usufruct instead of a shareholder, then the shareholder shall have the right to attend the general meeting of shareholders and to take the floor there, provided that the Executive Board has been notified of the intention to attend the meeting in accordance with paragraph 1. Paragraph 2 applies by analogy.
 4. Each holder of depositary receipts has the right to attend the general meeting of shareholders and to take the floor there, provided that the depositary receipts have been deposited at the place stated in the notice convening the meeting not later than on the date stated in the notice. The provisions of the previous sentence do not apply to the beneficiary of a life interest as referred to in paragraph 1 and the shareholder referred to in paragraph 3.
 5. The right to attend meetings in accordance with paragraph 4 may be exercised by a proxy authorised in writing, provided that, without prejudice to the lodging requirement, the proxy has been received by the Executive Board on the date stated in the notice of the meeting at the latest.
 6. The Executive Board has the power to determine in the notice convening the meeting that for the application of Section 117, paragraph 1 and 2 Book 2 Civil Code and Section 117a paragraph 1 and 4 Book 2 Civil Code, the persons that are entitled to attend and address meetings and to vote are the persons who have those rights on a determined day and are entered as such in a register (or one or more parts thereof) that has been designated for that purpose by the Executive Board, regardless who is entitled to those shares or depositary receipts at the
4. Each holder of depositary receipts has the right to attend the general meeting of shareholders and to take the floor there, provided - **to the extent permitted by law** - that the depositary receipts have been deposited at the place stated in the notice convening the meeting not later than on the date stated in the notice. The provisions of the previous sentence do not apply to the beneficiary of a life interest as referred to in paragraph 1 and the shareholder referred to in paragraph 3.
 5. The right to attend meetings in accordance with paragraph 4 may be exercised by a proxy authorised in writing, provided that, without prejudice to the lodging requirement **(to the extent permitted by law)**, the proxy has been received by the Executive Board on the date stated in the notice of the meeting at the latest.
 6. The Executive Board has the power to determine in the notice convening the meeting that for the application of Section 117, paragraph 1 and 2 Book 2 Civil Code and Section 117a paragraph 1 and 4 Book 2 Civil Code, the persons that are entitled to attend and address meetings and to vote are the persons who have those rights on a determined day and are entered as such in a register (or one or more parts thereof) that has been designated for that purpose by the Executive Board, regardless who is entitled to those shares or depositary receipts at the

time of the meeting. The provisions of paragraph 1 to 5 inclusive apply in that case by analogy, with the proviso that the lodging requirement contained in paragraph 4 and 5 shall not apply and be replaced by a registration requirement in a register designated by the Executive Board.

7. The date mentioned in the notice of the meeting, referred to in paragraphs 1, 2, 4 and 5, cannot be set earlier than on the seventh day before that of the meeting.

The date mentioned in the notice of the meeting, referred to in the paragraph 6, cannot be set earlier than on the thirtieth day before that of the meeting.

8. The Executive Board may determine that the right to attend and vote at meetings as provided for in paragraph 1 to 4 may be exercised by means of electronic means of communication. This requires, however, that the person entitled to attend the meeting is identifiable via the electronic means of communication, that he is able to directly take note of the proceedings at the meeting and, if entitled, that he can exercise his voting rights. The Executive Board may set as an additional requirement that the person entitled to attend the meeting can also participate in the consultations via the electronic means of communication.

9. The Executive Board may set further requirements to the use of the electronic means of communication referred to in paragraph 8. Those requirements are set out in the notice convening the meeting.

10. Each person with voting rights or his representative must sign the attendance list. Added to this attendance list are the names of the persons who will participate in the meeting as provided for in Article 38 paragraph 8 or who will cast their votes in the manner set out in Article 39 paragraph 9.

11. The members of the Supervisory Board and

time of the meeting. The provisions of paragraph 1 to 5 inclusive apply in that case by analogy, with the proviso that the lodging requirement **(to the extent permitted by law)** contained in paragraph 4 and 5 shall not apply and be replaced by a registration requirement in a register designated by the Executive Board.

7. The date mentioned in the notice of the meeting, referred to in paragraphs 1, 2, 4 and 5, cannot be set earlier than on the seventh day before that of the meeting **or sometime earlier as permitted by law.**

The date mentioned in the notice of the meeting, referred to in the paragraph 6, cannot be set earlier than on the thirtieth day before that of the meeting, **or on such day as applies by law.**

of the Executive Board shall, as such, have the right to advise the general meeting of shareholders.

12. The chairperson of the meeting shall decide on the admittance of other persons to the meeting.

Votings.

Article 39.

1. Except where the law or the articles of association require a qualified majority, all resolutions shall be adopted by absolute majority of the votes cast.
2. Each share confers the right to cast one vote.
3. If in an election of persons no majority is obtained, a second free vote shall be taken. If again a majority is not obtained, further votes shall be taken until either one person obtains a majority or the election is between two persons only, both of whom receive an equal number of votes. In the event of such further elections (not including the second free vote) each election shall be between the persons who participated in the preceding election, with the exclusion of the person who received the smallest number of votes in such preceding election. If in the preceding election more than one person has received the smallest number of votes, it shall be decided which candidate should not participate in the new election by randomly choosing a name. If votes are equal in an election between two persons, it shall be decided who is elected by randomly choosing a name.
4. If the votes are tied at another election than between two persons, the proposal is rejected.
5. All voting shall take place orally. The chairman is, however, entitled to decide that voting is done by ballot. If it concerns an election of persons, any person who is present at the meeting and entitled to vote can demand a vote by ballot. Votes by secret ballot shall be cast by means of secret,

unsigned ballot papers.

6. Blank votes and invalid votes shall not be counted as votes.
7. Voting by acclamation shall be possible if none of the persons present and entitled to vote objects against it.
8. The chairman's decision at the meeting on the result of a vote shall be final and conclusive. The same shall apply to the contents of an adopted resolution if a vote is taken on an proposal not laid down in writing. However, if the correctness of such decision is challenged immediately after it is pronounced, a new vote shall be taken if the majority of the persons with voting rights present at the meeting, or, if the original vote was not taken by roll call or in writing, any person with voting rights present at the meeting, has so demanded. The legal consequences of the original vote shall be made null and void by the new vote.
9. If exercising the power referred to in Article 38 paragraph 6, the Executive Board may resolve that votes cast by electronic means of communication prior to the general meeting of shareholders shall be treated the same as votes cast during the meeting. These votes may not be cast sooner than on the date of registration to be set in the notice convening the meeting, as referred to in Article 38 paragraph 6 in conjunction with Article 38 paragraph 7. Without prejudice to the other provisions of Article 38, the notice shall state the manner in which those entitled to attend and vote at the meeting can exercise their rights prior to the meeting.

CHAPTER XI.

Annual accounts and annual report. Profit. Financial Year. Preparing the annual accounts.

Article 40.

1. The financial year of the company shall be the calendar year.
2. Annually, the Executive Board shall draw up annual accounts and shall deposit these at the
2. Annually, the Executive Board shall draw up annual accounts and shall deposit these at the

company's office for inspection by shareholders, not later than five months after the end of the financial year, unless by reason of special circumstances this term is extended by the general meeting by not more than six months. Within this term, the Executive Board shall also make an annual report available to the shareholders for inspection.

3. Within the term stated in paragraph 2, the Executive Board shall also send the annual accounts to the works council.
4. The annual accounts shall be signed by the members of the Executive Board; if the signature of one or more of them is missing, this shall be stated and reasons for the omission shall be given.

company's office for inspection by shareholders, not later than **four** months after the end of the financial year. Within this term, the Executive Board shall also make an annual report available to the shareholders for inspection.

Cancelled

3. *Unchanged old paragraph 4*

Auditor.

Article 41.

1. The company shall assign an auditor to audit the financial statements.
2. The general meeting is authorised to issue such instruction. If no such assignment is made by that meeting, the Supervisory Board or, if there are no members of that board in office or if it fails to make an assignment, the Executive Board shall be empowered to do so.
The assignment of an auditor shall not be restricted by any nomination; the assignment may be withdrawn at any time by the general meeting and by the person who made the assignment; assignments made by the Executive Board may also be withdrawn by the Supervisory Board.
3. The auditor shall report on his audit to the Supervisory Board and the Executive Board.
4. The auditor shall set out the results of his audit in a certificate as to whether the annual accounts give a true and fair view.

Report of the Supervisory Board.

Article 42.

Annually, the Supervisory Board shall prepare a

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report, which shall be enclosed with the annual accounts and the annual report. The provisions of Article 40, paragraph 2 and 3 apply by analogy.

report, which shall be enclosed with the annual accounts and the annual report. The provisions of **Article 40, paragraph 2** apply by analogy.

Availability. Adoption. Discharge.

Article 43.

1. The company shall ensure that the prepared annual accounts, the annual report and the other records that must be added pursuant to Section 392 paragraph 1 Book 2 Civil Code, shall be available at its offices as of the date of convening of the annual meeting. Shareholders and holders of depositary receipts may inspect the documents at that place and obtain a copy free of charge.
2. Until the filing referred to in Article 44 paragraph 1 has taken place, any other person may inspect the documents, insofar as their publication after their adoption is required, and obtain a copy of these at no more than cost.
3. The annual accounts shall be adopted by the general meeting. The annual accounts cannot be adopted if the general meeting has not received the certificate of the auditor referred to in Article 41 paragraph 4, unless Section 393 paragraph 7 Book 2 Civil Code applies.
4. In the general meeting of shareholders where the resolution to adopt the annual accounts is passed, a proposal to release the members of the Executive Board from liability for the exercise of the management and a proposal to release the members of the Supervisory Board from liability for the exercise of the supervision of the management, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the general meeting prior to the approval of the annual accounts, shall be brought up for discussion as two separate items. The scope of a release from liability shall be subject to limitations by virtue of the law.

Publication.

Article 44.

1. The company is obliged to publish the annual accounts within eight days after their adoption. Publication is effected by the filing of a copy, entirely in the Dutch language, at the offices of the commercial register, after the date of their adoption has been recorded.
 2. If the annual accounts have not been adopted in accordance with the statutory regulations within seven months after expiry of the financial year, the Executive Board shall without delay publish the annual accounts in the manner set out in paragraph 1; the annual accounts shall state that they have as yet not been adopted.
 3. If the general meeting, in accordance with Article 40 paragraph 2, has extended the period in which to draw up the annual accounts, then the preceding paragraph shall take effect as of two months after that period.
 4. Simultaneously with and in the same manner as the annual accounts, a Dutch copy of the annual report and the other information referred to in Section 392 Book 2 Civil Code shall be published.
Except for the information referred to in Section 392 paragraph 1 under a, c, f and g, the above does not apply if the documents are kept freely available for inspection at the offices of the company and a full or partial copy is provided at no more than cost; of this, the company shall issue a statement for registration at the commercial register.
 5. The company shall publish its half-yearly and quarterly figures once available. This obligation does not apply for as long as those figures have only been provided to the members of the Executive Board, the Supervisory Board, and the works council.
1. Within five days of adoption of the annual accounts the company shall send the adopted annual accounts to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).
 2. If the annual accounts have not been adopted in accordance with the statutory regulations within **six** months after expiry of the financial year, the Executive Board shall without delay notify the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) thereof.
- Cancelled*
3. Simultaneously with and in the same manner as the annual accounts, a copy of the annual report and the other information referred to in Section 392 Book 2 Civil Code shall be sent to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).
 4. The company shall, as soon as possible but not later than two months after the end of the first six months of the financial year, draw up the half-yearly financial report and shall make it generally available.

Reservations. Dividend.

Article 45.

1. From the profit – the balance on the profit and loss account – realised in the last expired financial year, first a dividend will be paid, if possible, on the preference shares, the percentage of which is equal to the average one month Euribor (Euro Interbank Offered Rate) rate, increased by an upcount of at least three (3) percent and at most five (5) percent, to be determined by the Executive Board with the approval of the Supervisory Board, averaged over the number of days over which the payment is made. The dividend is calculated over the paid-up part of the nominal value.
2. If in any financial year the payment referred to in the previous paragraph on the preference share cannot take place or cannot take place in whole because the profit does not so allow, the deficit will be paid out from the distributable part of the equity.
3. Subsequently, the Executive Board shall, subject to the approval of the Supervisory Board, determine which part of the profit remaining after application of paragraph 1, shall be allocated to the reserves.
4. The part of the profit remaining after the reservation shall be at the disposal of the general meeting, provided that no further distributions can be made on the preference shares.
5. Profits are distributed only up to the amount of the distributable part of the equity.
6. Without prejudice to the provisions of paragraph 2, if in any year losses are incurred no dividend shall be paid out for that year. In subsequent years, too, payment of dividend can only take place when the loss has been cleared by profits.
However, the general meeting may, on a proposal of the Executive Board which has been approved by the Supervisory Board, resolve to clear the loss to the debit of the distributable part of the equity or to pay dividend from the distributable part of the

equity.

7. Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.
8. The Executive Board may resolve to distribute an interim dividend provided that the requirement of paragraph 5 has been met, as evidenced by an interim statement of assets and liabilities. The Executive Board's resolution to that effect shall be subject to the approval of the Supervisory Board. The statement of assets and liabilities shall reflect the assets and liabilities not earlier than on the first day of the third month before the month in which the decision to pay out an interim dividend is announced. It shall be prepared in accordance with standards which are considered generally acceptable. The statement of assets and liabilities shall include the sums to be placed to reserve pursuant to the requirements of the law. The statement shall be signed by the members of the Executive Board, if the signature of one or more of them is missing, this shall be stated and reasons for the omission shall be given. The statement of assets and liabilities shall be filed at the offices of the commercial register within eight days after the date on which the decision to pay the dividend is announced.
9. Immediately after the decision referred to in paragraph 3, the company shall announce the amount that expectedly shall be paid out in dividend. A resolution to pay out interim dividend shall also be made public without delay.

Distribution in shares and to the debit of the reserves.

Article 46.

1. The general meeting may, at the proposal of the Executive Board which has been approved by the Supervisory Board, resolve that a payment of dividend on ordinary

shares be wholly or partly not in cash, but in shares in the company or depositary receipts. The provisions of Article 45 paragraph 5 to 9 inclusive shall apply to such payment.

2. The general meeting may on the proposal of the Executive Board that is approved by the Supervisory Board resolve to deduct payments to holders of ordinary shares from the distributable part of its equity. The provisions of the last preceding paragraph apply by analogy.

Payment.

Article 47.

1. Dividend and other payments are paid ultimately fourteen days after adoption. Payment shall be announced in accordance with Article 48.
2. Shareholders claims in respect of payments shall expire after five years.

1. Dividend and other payments are paid ultimately **thirty** days after adoption. Payment shall be announced in accordance with Article 48.

CHAPTER XII.

Convocations and notifications.

Article 48.

All convocations for the general meetings of shareholders and all notifications to shareholders and holders of depositary receipts shall be effected by means of a notice in a national daily paper and in the Official Price List of Euronext Amsterdam N.V., or any other official publication taking its place, or in such manner as shall be authorised by law or regulations at the time, including announcements made by electronic means, which are accessible directly and permanently until the time of the meeting, without prejudice to the provisions of Article 6 paragraph 4.

All convocations for the general meetings of shareholders and all notifications to shareholders and holders of depositary receipts shall be effected by means of a notice in a national daily paper, or in such manner as shall be authorised by law or regulations at the time, including announcements made by electronic means, which are accessible directly and permanently until the time of the meeting, without prejudice to the provisions of Section 96a, paragraph 4 Book 2 Civil Code.

CHAPTER XIII.

Amendment of the articles of association.

Dissolution.

Article 49.

1. A resolution to amend the articles of association or to dissolve the company shall only be adopted by the general meeting at the proposal of the Executive Board which

has been approved by the Supervisory Board.

2. The company shall consult Euronext Amsterdam N.V. on the contents of a proposal to amend the articles of association, before its submission to the general meeting.
3. A resolution to amend the articles of association which affects the rights vested in the holders of preference shares shall require the prior approval of the meeting of holders of preference shares.

With regard to this meeting, the provisions regarding the general meetings of shareholders shall, to the extent possible, apply by analogy.

4. When a proposal to amend the articles of association or to dissolve the company is to be submitted to the general meeting, this must be mentioned in the notice of the general meeting of shareholders or in the further announcement referred to in Article 34 paragraph 6 and, if an amendment to the articles of association is to be discussed, a copy of the proposal, setting forth the text of the proposed amendment verbatim, shall at the same time be deposited at the company's office for inspection and shall be held available for shareholders and holders of depository receipts free of charge until the end of the meeting.

Liquidation.

Article 50.

1. In the event of dissolution of the company by virtue of a resolution of the general meeting, the members of the Executive Board shall be charged with the liquidation of the business of the company and the Supervisory Board with the supervision thereof.
2. During liquidation, the provisions of these articles of association shall remain in force to the extent possible.
3. From the balance remaining after payment of debts there shall first be distributed to the holders of preference shares:

- a. any outstanding dividend referred to in Article 45 paragraph 2, which shall then be calculated over the period up until the date on which the liquidation payment shall become payable; and
- b. the nominal amount paid on these shares.

If the balance is not sufficient therefor, distribution shall be effected in proportion to the amounts paid on those shares.

4. The balance then remaining shall be distributed to the holders of ordinary shares in proportion to the total amount of ordinary shares held by each of them.
5. The liquidation shall otherwise be subject to the provisions of Title 1, Book 2 Civil Code.

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