

Allen & Overy LLP

Heijmans N.V. - STW 3-K ENG

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PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION

of

Heijmans N.V.

with official seat in Rosmalen, the Netherlands.

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.

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The left column contains the text of the articles to be amended from the current articles of association. The second column contains the proposed text of the relevant new provision, with the changes shown in bold or crossed out. In the right column, an explanation is given for each amendment. The reason for the amendment of the articles of association of Heijmans N.V. is the award of the royal (“Koninklijke”) predicate. At the same time, outdated provisions from the articles of association are updated in accordance with new legislation or, where necessary, with changed practice.

Current text:

Proposed new text:

Explanatory notes:

CHAPTER II

Name, registered office and object.

Article 2. Name and seat.

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| <p>1. The name of the company is: Heijmans N.V.</p> <p>2. Its registered office is in Rosmalen (municipality of 's-Hertogenbosch).</p> | <p>1. The name of the company is: Koninklijke Heijmans N.V.</p> | <p>On 3 June 2023, Heijmans was awarded the royal ("Koninklijke") predicate. As a result, the statutory name is changed to Koninklijke Heijmans N.V.</p> |
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CHAPTER III

Capital and shares. Registers.

Article 4. Authorised capital. Classes of shares.

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| <p>1. The authorised capital amounts to twenty-four million Euro (EUR 24,000,000).</p> <p>2. It has been divided into:</p> <ul style="list-style-type: none"> • thirty-five million and one hundred thousand (35,100,000) ordinary shares each with a nominal value of thirty eurocent (EUR 0.30); • seven million (7,000,000) financing preference shares B each with a | <p>2. It has been divided into:</p> <ul style="list-style-type: none"> • thirty-five million and one hundred thousand (35,100,000) ordinary shares each with a nominal value of thirty eurocent (EUR 0.30); • four million nine hundred thousand (4,900,000) financing | <p>The nominal value of financing preference shares B, which are part of the authorised capital but not currently issued, is aligned with the nominal value of ordinary shares. As a result, the number of financing preference shares B in the authorised share capital is amended to 4,900,000.</p> |
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nominal value of twenty-one eurocent (EUR 0.21); and

- eight million (8,000,000) preference shares each with a nominal value of one euro fifty eurocent (EUR 1.50).

3. All shares shall be registered shares. No share certificates shall be issued.

The ordinary shares have been numbered in such a way that they could be discerned from each other.

The financing preference shares B have been numbered consecutively from FB1 onwards and the preference shares from P1 onwards.

4. Where in these articles of association the terms "shares" and "shareholders" are used they shall, unless the contrary is apparent, be taken to mean all classes of shares referred to in paragraph 2, and the holders thereof.

preference shares B each with a nominal value of **thirty eurocent (EUR 0.30)**; and

- eight million (8,000,000) preference shares each with a nominal value of one euro fifty eurocent (EUR 1.50).

3. All shares shall be registered shares. No share certificates shall be issued.

The Executive Board may decide that the ordinary shares ~~are have been~~ numbered in such a way that they could be discerned from each other.

The Executive Board may decide that the financing preference shares B ~~are have been~~ numbered consecutively from FB1 onwards and the preference shares from P1 onwards.

Historically, the shares have not been numbered. The obligation to number the shares is removed as a formality, to create flexibility.

Article 7. Share issue terms. Pre-emptive right.

1. The price and other terms and conditions of issue shall be determined by the resolution to issue shares. Except as provided in section 80, subsection 2, Book 2 of the Dutch Civil Code, the issue price shall not be lower than par.
2. Each holder of ordinary shares and of financing preference shares B shall have a pre-emptive right to any issue of ordinary shares and of financing preference shares B, proportional to the aggregate amount of his shares. The same shall apply to the granting of rights to subscribe for ordinary shares.

Each holder of ordinary shares ~~and of financing preference shares B~~ shall have a pre-emptive right to any issue of ordinary shares ~~and of financing preference shares B~~, proportional to the aggregate amount of his shares. The same shall apply to the granting of rights to subscribe for ordinary shares.

Each holder of financing preference shares B shall have a pre-emptive right to any issue of financing preference shares B proportional to the aggregate amount of his shares. The same shall apply to the granting of rights to subscribe for financing preference shares B.

The amendment in article 7 paragraph 2 reflects that a holder of a certain class of shares has a pre-emptive right with respect to the issue of shares of that specific class.

3. Shareholders shall have no pre-emption right in respect of shares issued for a non-cash contribution. Also shareholders shall have no right of pre-emption on shares or depositary receipts for those shares which are issued to employees of the company or of a group company.
4. The pre-emptive right may be restricted or excluded by a resolution of the Executive Board. The resolution shall be subject to the approval of the Supervisory Board. The authority granted to the Executive Board shall terminate on the date of termination of the authority of the Executive Board to issue shares.
Paragraph 1 to 4 inclusive of article 6 shall be applicable by analogy.
5. Moreover, sections 96a and 97, Book 2 of the Dutch Civil Code shall be applicable to the conditions of issue and pre-emptive rights.

CHAPTER VI

Reduction of capital.

Article 10.

1. The general meeting may, but only on the proposal of the Executive Board which has been approved by the Supervisory Board, resolve to reduce the issued capital:
 - a. by cancelling shares; or
 - b. by reducing the amount of the shares by an amendment of the articles of association.

A resolution of the general meeting to reduce the issued capital shall designate the shares to which the resolution relates and provide for the implementation of the resolution.
2. A resolution to cancel may only concern:
 - a. shares held by the company itself or for which it holds the depositary receipts; or
 - b. all financing preference shares B or all preference shares, in all cases by redemption.
3. In case of withdrawal of financing

preference shares B on the shares concerned:

- a. shall be repaid the nominally paid amount of the shares concerned increased with the balance that remains of the amount of premium that was paid at subscribing for the share after any repayments in the form of distributions at the expense of the share premium reserve that is linked to the financing preference shares B;
- b. a distribution which shall be calculated as much as possible in agreement with being entitled to a dividend of those shares in accordance with the provisions of paragraphs 2 and 3 of article 31 on the period commencing (a) as per the beginning of the current financial year if on the day of repayment the profit eligible for distribution on the past financial year has already been adopted, or

(b) as per the beginning of the past financial year of on the day of repayment the profit eligible for distribution on that past financial year has not (yet) been adopted, or
 (c) on the day of issue if it concerns financing preference shares B, since the issue of which not (yet) the profit eligible for distribution has been adopted on the financial year in which they have been issued and which period shall end on the day of repayment, whereby article 31 paragraph 7 applies mutatis mutandis to these distributions;

- c. a distribution amounting to the difference between:
 - (i) the cash value of the dividend as from the date of withdrawal until the revision of the dividend as referred to in article 31 paragraph 2; and

- c. a distribution amounting to the difference between:
 - (i) the cash value of the dividend as from the date of withdrawal until the revision of the dividend as referred to in article 31 paragraph 2; and

The interest rate benchmark is changed from Euro Currency Swap Curve to ICESWAP2 Rate as this is currently a more common benchmark.

- (ii) the cash value of the return (after taxes) on the Euro Currency Swap Curve as referred to in article 31 paragraph 2, which return shall be calculated as per the moment of withdrawal with durations equal to the remaining period until the next date of dividend review, on an amount equal the amount paid on the shares concerned increased with an amount of premium paid at subscribing for the share.

The cash value of both basic values to determine the difference mentioned afore shall be fixed by means of a discount rate on the basis of the net return on the Euro Currency Swap Curve as mentioned in article 31 paragraph 2, on the date of withdrawal with a remaining duration until the next date of dividend review, provided

- (ii) the cash value of the return (after taxes) on **the basis of the ICESWAP2 Rate** as referred to in article 31 paragraph 2, which return shall be calculated as per the moment of withdrawal with durations equal to the remaining period until the next date of dividend review, on an amount equal the amount paid on the shares concerned increased with an amount of premium paid at subscribing for the share.

The cash value of both basic values to determine the difference mentioned afore shall be fixed by means of a discount rate on the basis of the net return **based on the ICESWAP2 Rate** as mentioned in article 31 paragraph 2, on the date of withdrawal with a remaining duration until the next date of dividend review, provided that no

that no claim for payment pursuant to letter (c) of this article 10 paragraph 3 can be made against the company until after an offeror or a consortium of offerors acquired a controlling interest in the company as a consequence of a public offer within the meaning of Article 1:1 of the Dutch Act on Financial Supervision on the (depository receipts issued for) shares in the capital of the company.

4. In the event of cancellation of preference shares the nominal amount or the paid in part thereof respectively shall be paid increased by the dividend according to article 31, which dividend shall be calculated over the relevant period of time, with deduction of interim dividend.

With respect to a change of the provisions of this paragraph the reservation is made as referred to in section 122, Book 2 of the Dutch Civil Code.

5. Partial redemption on shares or release from the obligation to pay up shall only be permitted in fulfilment of a resolution to

claim for payment pursuant to letter (c) of this article 10 paragraph 3 can be made against the company until after an offeror or a consortium of offerors acquired a controlling interest in the company as a consequence of a public offer within the meaning of Article 1:1 of the Dutch Act on Financial Supervision on the (depository receipts issued for) shares in the capital of the company.

reduce the amount of the shares. Such a redemption or release must be made:

- a. in respect of all shares; or
- b. in respect of either the financing preference shares B, or the preference shares, or the ordinary shares.

Any partial repayment on shares or release from the obligation to pay up shall be made pro rata to all shares concerned. The pro rata requirement may be deviated from if all shareholders concerned consent.

6. The general meeting may only take a decision to reduce the capital with a majority of at least two-thirds of the votes cast if less than half the issued capital is represented.

A decision to reduce the capital requires moreover the approval, prior thereto or simultaneously, of every group of holders of shares of the same class whose rights are harmed; in order for such a decision to be effected the provisions of the first sentence of this paragraph shall apply accordingly.

7. Moreover, the provisions of sections 99 and 100, Book 2 of the Dutch Civil Code shall be applicable to the reduction of capital.

CHAPTER VII

Transfer and delivery. Restricted rights.

Clause on transfer restrictions financing preference shares B and preference shares.

Article 11.

Part A. Approval of an intended transfer.

1. The approval of the Executive Board shall be required for every transfer of financing preference shares B and preference shares.
The approval shall be requested in writing, at which the name and address of the intended acquirer and the price or other counter-performance that the intended acquirer is prepared to pay or to give must be stated.
2. If the approval is refused, the Executive Board shall be obliged to designate simultaneously one or more prospective buyers who are prepared and able to buy all

the financing preference shares B and preference shares respectively to which the request refers against payment in cash at a price to be set by the alienator and the Executive Board within two months after that designation in mutual consultation.

3. If not within three months after receipt by the company of the request for approval of the intended transfer the alienator has received from the company a written notice about this or a timely written refusal of approval has not been accompanied simultaneously by the designation of one or more prospective buyers as referred to in paragraph 2, the approval of transfer shall be deemed to have been granted after expiry of said period and after receipt of the notice of refusal respectively.

4. If within two months after the refusal of approval there has not been achieved any agreement between the alienator and the Executive Board about the price referred to in paragraph 2, this price shall be set by an expert to be designated by the alienator and

If within two months after the refusal of approval there has not been achieved any agreement between the alienator and the Executive Board about the price referred to in paragraph 2, this price shall be set by an expert to be designated by the alienator and The change stems from practice. The Dutch Chamber of Commerce does not appoint experts anymore.

the Executive Board in mutual consultation or, failing any agreement about this within three months after the refusal of the approval, by the chairman of the Chamber of Commerce and Industry where the company is registered, at the request of either party.

5. The alienator shall have the right to abandon the transfer, provided he announces this in writing to the Executive Board within one month after both the name of the designated prospective buyer(s) and the fixed price have been brought to his knowledge.
6. In case of approval of transfer in the sense of paragraph 1 or paragraph 3, the alienator shall be authorised to transfer all shares to which his request refers to the acquirer mentioned in the request for a period of three months after this approval.
7. The costs attached to the transfer for the company may be brought to the charge of the new acquirer.

Part B. Exception to the approval clause.

the Executive Board in mutual consultation or, failing any agreement about this within three months after the refusal of the approval, by the chairman of **the Dutch Professional Organisation of Accountants**, at the request of either party.

The provisions of section A do not apply if the shareholder is obligated by law to transfer his shares to a prior shareholder.

Article 16. Appointment, suspension and removal.

1. The Supervisory Board shall appoint the members of the Executive Board. It shall notify the general meeting of the intended appointment.
2. The Supervisory Board shall not remove a member of the Executive Board before the general meeting has been consulted on the intended removal.
3. The Supervisory Board may suspend a member of the Executive Board.
4. Each suspension may be extended one or more times, but not for more than three months in the aggregate. If no decision has been made to remove the suspension or to dismiss the member by the end of that period the suspension shall end.
5. Moreover, section 158, subsection 10, Book 2 of the Dutch Civil Code shall apply to the appointment and dismissal of the

Moreover, section 158, subsection 10, Article 16 paragraph 5 has been supplemented with section 132a, Book 2 of the Dutch Civil Code to the appointment and dismissal of the (maximum number of Supervisory Board

members of the Executive Board.

members of the Executive Board. **Section 132a, Book 2 of the Dutch Civil Code also applies to the members of the Executive Board.**

Article 17. Remuneration.

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. The policy on remuneration shall in any case include the subjects referred to in sections 383c up to and including 383e, Book 2 of the Dutch Civil Code, insofar as they regard Executive Board issues. At the same time it is offered to the general meeting, the policy on remuneration shall be offered in writing to the works council for inspection.
2. The remuneration and further terms of employment for each member of the Executive Board separately shall be determined by the Supervisory Board, with due observance of the policy referred to in

The company has a policy on the remuneration of the Executive Board. **The policy on the remuneration of the Executive Board shall be adopted and amended by the general meeting, upon proposal of the Supervisory Board.** The policy on **the** remuneration of **the Executive Board** shall in any case include the subjects referred to in **section 135a**, Book 2 of the Dutch Civil Code, insofar as they regard Executive Board issues. ~~At the same time it is offered to the general meeting, the policy on remuneration shall be offered in writing to the works council~~

Article 17 paragraph 1 is aligned with current legislation. Section 135a, Book 2 of the Dutch Civil Code concerns the remuneration policy.

- paragraph 1.
3. If the remuneration of the Executive Board also consists of schemes under which shares and/or rights to subscribe for shares are granted, the Supervisory Board shall submit these schemes to the general meeting for approval. The proposal must as a minimum 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.

Article 20. Approval of resolutions of the Executive Board.

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 (nearly) the entire business of the company to a third party;
 - b. entering into or breaking off long-

term co-operation of the company or a subsidiary with an other legal entity or company or as fully liable partner in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if this co-operation or termination is of major significance for the company;

- c. acquiring or disposing of participating interests in the capital of a company of at least one third of the sum of the assets of the company as shown on its balance sheet plus explanatory notes or, if the company prepares a consolidated balance sheet, its consolidated balance sheet plus explanatory notes according to the last adopted annual accounts of the company, by the company or a subsidiary.
2. Without prejudice to the other provisions of these articles of association as to that

subject, the approval of the Supervisory Board shall be required for the resolutions of the Executive Board relating to:

- a. the issue and acquisition of shares in and of debentures issued by the company or of debentures issued by a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*) of which the company is the active and fully liable partner;
 - b. cooperation to the issue of depositary receipts for shares;
 - c. the application for listing of the securities referred to under a and b to trading on a regulated market or multilateral trading facility as referred to in Section 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a regulated market or multilateral trading facility from a state that is not a member state, or
- c. the application for listing of the securities referred to under a and b to trading on **a trading platform** as referred to in Section 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to **a trading platform** from a state that is not a member state, or the application for withdrawal of such listing;
- Article 10 paragraph 2 sub c. is aligned with section 164 subsection 1 sub c, Book 2 of the Dutch Civil Code.

- the application for withdrawal of such listing;
- d. the entering into or the termination of lasting cooperation of the company or a dependent company with another legal entity or company or as active and fully liable partner in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if such cooperation or termination is of fundamental importance to the company;
- e. the acquisition of a participation worth at least a quarter of the amount, or a lower threshold to be determined by the Supervisory Board, of the issued capital plus reserves according to the company's balance sheet plus explanatory notes, by it or a dependent company in the capital of another company, and any

- drastic increase or decrease of such a participation;
- f. investments requiring an amount equal to at least a quarter of the company's issued capital plus reserves according to its balance sheet plus explanatory notes, or a lower threshold to be determined by the Supervisory Board;
- g. a proposal to amend the articles of association;
- h. a proposal to dissolve the company;
- i. a petition for bankruptcy or a request for suspension of payments (*surséance van betaling*);
- j. the termination of the employment of a considerable number of the company's employees or of a dependent company's employees simultaneously or within a short period of time;
- k. a significant change in the employment conditions of a substantial number of the

- company's or of a dependent company's employees;
1. a proposal to reduce the issued share capital of the company.
 3. The lack of approval by the general meeting for a resolution as meant in paragraph 1, or by the Supervisory Board for a resolution as meant in paragraph 2, shall not affect the authority of the Executive Board or members of the Executive Board to represent the company.

Article 21. Absence or inability to act.

In the event of the absence of or inability to act of a member of the Executive Board, the remaining members of the Executive Board shall be temporarily charged with the management of the company. In the event of the absence or inability to act of all the members of the Executive Board, the Supervisory Board shall be temporarily charged with the management of the company and shall have the authority to delegate the management of the company temporarily to one or more persons, whether or not from among its members.

1. The Supervisory Board may determine that any vacant seat on the Executive Board shall be temporarily occupied by a person (a temporary member) appointed by the Supervisory Board. Such persons may include (but are not limited to) members of the Supervisory Board and former members of the Executive Board.

2. If and for as long as one or more seats on the Executive Board are vacant, the

The arrangement for absence and inability to act for the Executive Board has been aligned with current legislation, section 134 subsection 4, Book 2 of the Dutch Civil Code. In addition, the option has been added that the Supervisory Board may appoint a temporary member of the Executive Board for each vacant seat on the Executive Board.

person or persons who (whether or not as a temporary member) do occupy a seat on the Executive Board shall be temporarily entrusted with the management of the company. If and for as long as all seats are vacant and no seat is temporarily occupied, the Supervisory Board shall be temporarily entrusted with the management of the company.

3. In determining the extent to which members of the Executive Board are present or represented, consent to a method of decision-making, or vote, temporary members are counted and vacant seats for which no temporary member has been appointed are disregarded.
4. For the purposes of this Article 21, the seat of a member of the Executive Board who is prevented from acting shall be deemed to be a vacant seat

CHAPTER IX

Supervisory Board.

Article 22. Number of members. Profile.

1. The company shall have a Supervisory Board. Only natural persons may be member of the Supervisory Board. The Supervisory Board shall have at least three members.
2. The number of members of the Supervisory Board shall be determined by the Supervisory Board, with due observance of the provisions of paragraph 1.
3. The Supervisory Board adopts a profile on its size and composition, taking into account the character of the business, its activities and the desired expertise and background of the members of the Supervisory Board. The Supervisory Board shall discuss the profile at each amendment thereof in the general meeting and with the works council.
4. Supervisory Directors cannot be:
 - a. persons who are employed by the company;

- b. persons who are employed by a depending company;
 - c. managing board members and persons employed by an employers organisation which is in the habit of being involved in establishing the terms of employment of the persons referred to sub a and b.
5. Moreover, the sections 140, 158 and 159, Book 2 of the Dutch Civil Code shall apply to the members of the Supervisory Board.

Moreover, the sections 140, **142a**, **142b**, Article 22 paragraph 5 has been aligned with 158 and 159, Book 2 of the Dutch Civil current legislation; sections 142a and 142b, Book 2 Code shall apply to the members of the of the Dutch Civil Code have been added. Supervisory Board.

Article 25. Retirement, suspension and dismissal of members of the Supervisory Board.

- 1. Each member of the Supervisory Board shall retire not later than the day on which the first general meeting of shareholders is held after four years have elapsed from his appointment.
- 2. The members of the Supervisory Board shall retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. An amendment to that

rotation plan may not result in a member of the Supervisory Board in office resigning against his will before the period for which he has been appointed has expired.

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| <p>3. A resigning member of the Supervisory Board may be re-appointed except for the provisions of section 160, Book 2 of the Dutch Civil Code.</p> | <p>3. A resigning member of the Supervisory Board may be re-appointed except for the provisions of section 160, Book 2 of the Dutch Civil Code, or if section 142a, Book 2 of the Dutch Civil Code applies to him.</p> |
| <p>4. A member of the Supervisory Board may only be dismissed by the Enterprise Division of the Amsterdam Court of Appeal.</p> | |
| <p>5. A member of the Supervisory Board may be suspended by the Supervisory Board.</p> | |
| <p>6. The general meeting can, by an absolute majority of the votes cast, representing at least one third of the issued capital, take a vote of no-confidence in (<i>het vertrouwen opzeggen</i>) the Supervisory Board. The reasons for the resolution must be stated. The resolution cannot regard members of the Supervisory Board appointed by the Enterprise Division in accordance with</p> | <p>Article 25 paragraph 3 has been aligned with current legislation; section 142a, Book 2 of the Dutch Civil Code (limitation of Supervisory Board memberships) has been added.</p> |

- paragraph 8.
7. A resolution referred to in paragraph 6 shall not be passed until after the Executive Board has notified the works council of the proposed resolution and the reasons therefor. The notification shall be made at least thirty days before the general meeting at which the proposal is discussed is held. If the works council defines a position on the proposal, the Executive Board shall inform the Supervisory Board and the general meeting thereof. The works council can have its position explained in the general meeting.
 8. The resolution referred to in paragraph 6 shall result in the immediate resignation of the members of the Supervisory Board. In that case the Executive Board shall forthwith request the Enterprise Division of the Amsterdam Court of Appeal to temporarily appoint one or more members of the Supervisory Board. The Enterprise Division shall regulate the effects of the appointment.

9. The Supervisory Board shall take action to the effect that, within the term stated by the Enterprise Division, a new Supervisory Board is constituted in accordance with the provisions of article 23.
10. Moreover, the provisions of section 161 and 161a, Book 2 of the Dutch Civil Code apply to the suspension and the dismissal of a member of the Supervisory Board.

Article 26. Remuneration.

The general meeting shall determine the remuneration for each member of the Supervisory Board.

1. **The company has a remuneration policy for the Supervisory Board. The remuneration policy for the Supervisory Board is adopted and amended by the general meeting, upon proposal of the Supervisory Board. The remuneration policy covers at least the topics described in section 135a in conjunction with section 145 subsection 2, Book 2 of the Dutch Civil Code, insofar as they concern the Supervisory Board.**
2. **The remuneration of each member of the Supervisory Board shall be**

Article 26 has been aligned with current legislation; The remuneration of members of the Supervisory Board is based on a remuneration policy adopted by the general meeting pursuant to section 145 subsection 2, Book 2 of the Dutch Civil Code.

determined by the adoption or amendment of the remuneration policy for the Supervisory Board, or by a separate resolution of the general meeting; the remuneration shall not depend on the profit.

Article 28. Working procedures and decision-making. Committees. Conflict of Interest.

1. The Supervisory Board shall appoint from among its members a chairman. The secretary of the company will also be the secretary of the Supervisory Board.
2. The Supervisory Board shall make a provision for deputisation for the chairman.
3. The Supervisory Board shall meet whenever the chairman so determines or one other member of the Supervisory Board or the Executive Board so requests.
4. Minutes shall be kept by the secretary of the proceedings at a meeting of the Supervisory Board. The minutes shall be adopted by the Supervisory Board in the same meeting or in a subsequent meeting

Article 28. Working procedures and decision-making. Committees. Conflict of Interest.

Absence or inability to act.

of the Supervisory Board and in witness whereof they shall be signed by the chairman and the secretary.

5. All resolutions of the Supervisory Board shall be passed by an absolute majority of the votes cast.
In case the votes are equal, the chairman shall have a decisive vote; if there are temporarily two members of the Supervisory Board in office, the proposal shall be rejected in case the votes are equal.
6. The Supervisory Board may only pass valid resolutions in a meeting if the majority of the members of the Supervisory Board are present or represented at the meeting.
7. A member of the Supervisory Board may have himself represented by a co-member of the Supervisory Board holding a written proxy. A member of the Supervisory Board may not act as proxy on behalf of more than one co-member of the Supervisory Board.
8. The Supervisory Board may also adopt

resolutions without holding a meeting, provided the motion in question has been submitted to all members of the Supervisory Board and none has objected to this form of decision-making. A report shall be drawn up by the secretary of a resolution adopted in this way, attaching the replies received, and shall be signed by the chairman and the secretary.

9. The Supervisory Board shall meet together with the Executive Board whenever the Supervisory Board or the Executive Board so requests.
10. The Supervisory Board shall draw up by-laws containing further regulations on the procedure for holding meetings and decision-making by the Supervisory Board, and its operating procedures.
11. The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, who shall have the responsibilities specified by the Supervisory Board.

For each committee the Supervisory Board draws up a regulation, which indicates the role and responsibility of the concerning committee, her composition and the way she operates.

12. The composition of any such committee shall be determined by the Supervisory Board.

13. The general meeting may additionally remunerate the members of the committee(s) for their services.

14. A member of the Supervisory Board may not participate in deliberating or decision-making within the Supervisory Board, if with respect to the matter concerned he has direct or indirect personal interests that conflict with the interests of the company and the business connected with it.

13. *Deleted*

13. A member of the Supervisory Board may not participate in deliberating or decision-making within the Supervisory Board, if with respect to the matter concerned he has direct or indirect personal interests that conflict with the interests of the company and the business connected with it.

14. A member of the Supervisory Board who does not participate in the deliberation and decision-making by the

Article 28 paragraph 13 is deleted because the granting of a remuneration for members of the Supervisory Board who are members of a committee is part of the remuneration policy (article 26). In the new paragraph 13 it is added that when the Supervisory Board cannot make a decision because all members of the Supervisory Board cannot participate in decision-making due to a conflict of interest the general meeting will make the decision, on the basis of section 140 subsection 5, Book 2 of the Dutch Civil Code.

Article 28 paragraphs 14 through 18 concern the addition of provisions on absence and inability of the Supervisory Board according to the provision

Supervisory Board due to a (potential) conflict of interest, is considered to be a member of the Supervisory Board who is prevented from doing so for the duration of such deliberation and decision-making. in section 144 subsection 4, Book 2 of the Dutch Civil Code.

15. **The Supervisory Board may determine that any vacant seat in the Supervisory Board will be temporarily occupied by a person (a temporary member) appointed by: (i) the Supervisory Board, or (ii) the Executive Board if all seats in the Supervisory Board are vacant. Temporary members may include (but are not limited to) former members of the Supervisory Board. If all seats in both the Executive Board and the Supervisory Board are vacant, the longest living person who last held the position of chairman of the Supervisory Board will temporarily occupy a vacant seat in the Supervisory Board; if this person is not available, the head of legal affairs of the company may appoint a**

- temporary member.
16. **If and for as long as one or more seats in the Supervisory Board are vacant and none of the vacant seats are temporarily filled, the task and duties of the Supervisory Board rest with the other member(s) of the Supervisory Board.**
 17. **In determining the extent to which members of the Supervisory Board are present or represented, consent to a method of decision-making, or vote, temporary members are counted and vacant seats for which no temporary member has been appointed are disregarded.**
 18. **For the purposes of this Article 28, the seat of a member of the Supervisory Board who is prevented from acting shall be deemed to be a vacant seat.**

Article 30. Accountant. Adoption of the annual accounts and release from liability.

1. The company shall grant to a certified accountant the assignment to audit the

annual accounts.

2. The general meeting is authorised to grant the assignment. If the general meeting fails to do so, the Supervisory Board, or if it fails to do so, the Executive Board will be authorised to grant the assignment. The granting of the assignment to an accountant cannot be restricted by any nomination whatsoever; the assignment to an accountant may be revoked at any time by the general meeting and by the person who granted it; the assignment granted by the Executive Board may moreover be revoked by the Supervisory Board.
3. The accountant shall report about his audit to the Supervisory Board and to the Executive Board.
4. The accountant shall render the outcome of his audit in a declaration with respect to the faithfulness of the annual accounts.
5. The general meeting adopts the annual

The general meeting is authorised to grant the assignment. If the general meeting fails to do so, the Supervisory Board, **or if the members of the Supervisory Board are absent, if it fails to do so**, the Executive Board will be authorised to grant the assignment.

The granting of the assignment to an accountant cannot be restricted by any nomination whatsoever; the assignment to an accountant may be revoked at any time by the general meeting and by the **company body that** granted it; ~~the assignment granted by the Executive Board may moreover be revoked by the Supervisory Board.~~

Article 30 paragraph 2 has been aligned with current legislation; section 393 subsection 2, Book 2 of the Dutch Civil Code.

accounts. It shall not be possible to adopt the annual accounts if the general meeting has not been able to take cognisance of the declaration of the accountant referred to in paragraph 4, unless a valid ground for the lack of such declaration is announced under the other data.

6. At the general meeting of shareholders at which it is resolved to adopt the annual accounts, a proposal concerning release of the members of the Executive Board from liability for the management pursued and a proposal concerning release of the members of the Supervisory Board from liability for their supervision thereon, insofar as the exercise of their duties is reflected in the annual accounts or otherwise disclosed to the general meeting prior to the adoption of the annual accounts, shall be brought up separately for discussion. The scope of a release from liability shall be subject to limitations by virtue of the law.

At the general meeting of shareholders at which it is resolved to adopt the annual accounts, **proposals concerning release of the members of the Executive Board and of the members of the Supervisory Board respectively from liability for the performance of their duties, insofar as the exercise of their duties is reflected in the annual accounts or otherwise disclosed to the general meeting prior to the adoption of the annual accounts, may be brought up as separate agenda items.** The scope of a release from liability shall be subject to limitations by virtue of the law.

Instead of asking for discharge for the management conducted by the Executive Board and the supervision exercised by the Supervisory Board, discharge is asked for the performance of their respective duty. This does more justice to the broad conception of their task.

Article 31. Dividend. Reservations.

1. From the profit appearing from the annual accounts adopted by the general meeting, shall first, if possible, be distributed on the preference shares the percentage to be mentioned hereinafter of the amount obligatory to be paid or amount paid on those shares or, if subscribing for the preference shares took place in the course of that financial year, as per the day on which the preference shares were subscribed for.

The afore-mentioned percentage shall equal the percentage of the EURIBOR rate for six months loans, weighed according to the number of days to which this applied, during the financial year on which the distribution is made, increased with two and a half.

If and insofar as the profit is not sufficient to fully make the afore-mentioned distribution, the deficit shall be distributed to the charge of the reserves, with the exception of the reserve made up as

premium at subscribing for financing preference shares B.

2. After adoption of the previous paragraph, a dividend shall be distributed to the extent possible on every financing preference share B equal to a percentage calculated on the nominal amount, increased with the balance that remains of the amount of premium paid at subscribing for the share after any repayments in the form of distributions at the expense of the share premium reserve that is linked to the financing preference shares B, and which percentage shall be related to the Euro Currency Swap Curve with a duration of five years.

The calculation of the percentage of the dividend for the financing preference share B shall be made by taking the arithmetic average of the interbanking interest rate as daily fixed by means of the Euro Currency Swap Curve with a duration of five years, as published on Bloomberg page EUSA5 Currency, on the last five trading days prior to the day on which the financing preference

After adoption of the previous paragraph, a dividend shall be distributed to the extent possible on every financing preference share B equal to a percentage calculated on the nominal amount, increased with the balance that remains of the amount of premium paid at subscribing for the share after any repayments in the form of distributions at the expense of the share premium reserve that is linked to the financing preference shares B, and which percentage shall be related to **the ICESWAP2 Rate** with a duration of five years.

The calculation of the percentage of the dividend for the financing preference share B shall be made by taking the arithmetic average of the interbanking interest rate as daily fixed by means of **the euro interest rate swaps with a duration of five years, as published on Reuters page "ICESWAP2" at eleven o'clock (Central European Time) on the day that is two**

It is proposed in article 31 paragraphs 2 and 3 to change the benchmark for the interest rate from Euro Currency Swap Curve to ICESWAP2 Rate, as this is currently a more common benchmark. This benchmark will apply for the calculation of the dividend percentage in the event that financing preference shares B are issued in the future (i.e. any date following the date on which the deed of amendment of the articles of association will be executed).

share B was issued respectively on which the dividend percentage in accordance with the provisions of paragraph 3 is adjusted, possibly increased with a surcharge of minimally one hundred basic points and maximally seven hundred basic points to be determined by the Executive Board and to be approved by the Supervisory Board.

There shall not be made any further distribution on the financing preference shares B.

If and insofar as the profit is not sufficient to fully make the afore-mentioned distribution, the deficit shall be distributed to the charge of the reserves, with the exception of the reserve made up as premium at subscribing for financing preference shares B.

3. On one January two thousand twenty-four 3.

business days prior to the day on which the preference financing shares B are issued for the first time, but after [●] [date amendment of the articles of association] two thousand and twenty-three respectively on which the dividend percentage in accordance with the provisions of paragraph 3 is adjusted (**the ICESWAP2 Rate**), possibly increased with a surcharge of minimally one hundred basic points and maximally seven hundred basic points to be determined by the Executive Board and to be approved by the Supervisory Board.

There shall not be made any further distribution on the financing preference shares B.

If and insofar as the profit is not sufficient to fully make the afore-mentioned distribution, the deficit shall be distributed to the charge of the reserves, with the exception of the reserve made up as premium at subscribing for financing preference shares B.

The dividend percentage of all preference

and every five years thereafter, the dividend percentage of all financing preference shares B shall be adjusted to the then valid arithmetic average of the Euro Currency Swap Curve with a duration of five years, calculated and fixed in the manner as stated afore possibly increased with a surcharge of minimally one hundred basic points and maximally seven hundred basic points depending on the then applicable market circumstances to be determined by the Executive Board and to be approved by the Supervisory Board.

If the Euro Currency Swap Curve mentioned afore in paragraph 2 is not made up at the time of calculating the dividend percentage or not published in the manner referred to above, the Executive Board with the approval of the Supervisory Board shall be authorised to set another interest percentage with a duration as closely as possible similar to the rate applicable pursuant to this paragraph, which in the opinion of the Executive Board most meets the afore-mentioned Euro

financing shares B shall be adjusted five years after the first issue that takes place after [●] [date amendment of the articles of association] two thousand and twenty-three and every five years thereafter to the then valid arithmetic average of the **ICESWAP2 Rate** ~~with a duration of five years~~, calculated and fixed in the manner as stated afore possibly increased with a surcharge of minimally one hundred basic points and maximally seven hundred basic points depending on the then applicable market circumstances to be determined by the Executive Board and to be approved by the Supervisory Board.

If the **ICESWAP2 Rate** mentioned afore in paragraph 2 is not made up at the time of calculating the dividend percentage or not published in the manner referred to above, the Executive Board with the approval of the Supervisory Board shall be authorised to set another interest percentage with a duration as closely as possible similar to the rate applicable pursuant to this paragraph, which

Currency Swap Curve with a duration of five years.

in the opinion of the Executive Board most meets the afore-mentioned **ICESWAP2 Rate** with a duration of five years.

4. If in any financial year the profit or the distributable reserves, as the case may be, are not sufficient to make the distributions referred to afore in paragraphs 2 and 3 on all financing preference shares B, the provisions of paragraphs 2, 3 and 5 shall only apply in the next financial years after the deficit has been replenished and after the provisions of paragraph 1 were applied. If the issue of a financing preference share B is made in the course of a financial year, the dividend on that financial year on that share shall be decreased pro rata until the day of issue.
5. The Executive Board with the approval of the Supervisory Board shall reserve from the profit remaining after adoption of the previous paragraphs as much as it deems necessary.
Insofar the profit is not reserved with adoption of the previous sentence, it shall

be available to the general meeting either entirely or partially to reserve either entirely or partially to distribute to holders of ordinary shares pro rate the number of ordinary shares they own.

6. The company may only make distributions to the shareholders and other persons entitled to the profit capable of distribution insofar as the own equity is larger than the amount of the paid and called part of the capital increased with the reserves that pursuant to the law should be maintained.

Decisions of the general meeting to entirely or partially cancel reserves shall require the approval of the Executive Board and the Supervisory Board.

The Executive Board, with the approval of the Supervisory Board, may decide to entirely or partially cancel the premium reserve arisen at the payment of financing preference shares B, on the understanding that this share premium reserve may only benefit the holders of those share in accordance with the provisions of these

articles of association.

7. On proposal of the Executive Board and with the approval of the Supervisory Board the general meeting may decide that the dividend is entirely or partially distributed in shares of the company.

The Executive Board, with the approval of the Supervisory Board, may decide that the dividend for the financing preference shares B is entirely or partially distributed in ordinary shares of the company.

8. With the approval of the Supervisory Board the Executive Board may make an interim dividend payable, provided there is sufficient profit in the company and the provisions of section 105, subsection 4, Book 2 of the Dutch Civil Code have been met.

The provisions of the previous paragraph shall apply with respect to an interim dividend.

9. It shall only be possible to distribute an interim dividend on ordinary shares if also interim dividend is distributed on the

financing preference shares B.

It shall also be exclusively possible to distribute interim dividend on the preference shares; paragraph 1 shall then apply accordingly with respect to the part of the financial year expired at the time of taking the decision to distribute.

10. Moreover, sections 104 and 105, Book 2 of the Dutch Civil Code shall apply to distributions to shareholders.

CHAPTER XII

General meetings of shareholders.

Article 33. Annual meeting. Other meetings.

1. The annual meeting shall be held each year within six months after the end of the financial year.
2. The agenda for that meeting shall include the following items:
 - a. the annual report;
 - b. adoption of the annual accounts;
 - c. declaration of the dividend;

b. the remuneration report;

Article 33 paragraph 2 sub b. (old) through sub g.

The remuneration report, which is submitted as a separate agenda item for an advisory vote to the

- d. release from liability of the members of the Executive Board; *(old) are renumbered as article 33 paragraph 2 sub c. (new) through sub h. (new).* general meeting, is added, in accordance with the provisions of section 135b subsection 2, Book 2 of the Dutch Civil Code.
 - e. release from liability of the members of the Supervisory Board;
 - f. notification of intended appointments of members of the Supervisory Board and members of the Executive Board, and of anticipated vacancies on the Supervisory Board;
 - g. any other motions put forward by the Supervisory Board or the Executive Board and announced pursuant to article 35, such as a motion to designate a corporate body competent to issue shares and on the authorization of the Executive Board to have the company to acquire its own shares or depositary receipts therefore.
3. Other general meetings of shareholders shall be held as often as the Executive Board or the Supervisory Board deems necessary, without prejudice to the

provisions of sections 110, 111 and 112,
Book 2 of the Dutch Civil Code.

Article 34. Defining one's position and the works council's right to speak.

1. A proposal:
 - (a) to determine or modify the remuneration policy referred to in article 17 paragraph 1;
 - (b) to approve a resolution as referred to in article 20 paragraph 1; or
 - (c) to appoint a member of the Supervisory Board as referred to in article 23 paragraph 1,
 will not be submitted to the general meeting until the works council has been given the opportunity to take a position with respect thereto, timely prior to the date notice of the relevant general meeting of shareholders is given. The chairperson of the works council, or a member of the works council appointed by him, will be given the opportunity to explain the

Article 34. **Advice**, defining one's position and the works council's right to speak.

1. A proposal:
 - (a) to determine or modify the remuneration policy referred to in article 17 paragraph 1 **and/or article 26 paragraph 1;**
 - (b) to approve a resolution as referred to in article 20 paragraph 1; or
 - (c) to appoint a member of the Supervisory Board as referred to in article 23 paragraph 1,
 will not be submitted to the general meeting until the works council has been given the opportunity **to issue an advice on (a), or take a position with respect to (b) and/or (c),** timely prior to the date notice of the relevant general meeting of shareholders is given. **Such an advice or position of the works council is submitted to the general meeting**

The wording of article 34 is aligned with current legislation; sections 107a, 135a, 144a and 158, Book 2 of the Dutch Civil Code.

position of the works council in the general meeting of shareholders. The absence of a position of the works council will not affect the validity of the resolution-making in the general meeting.

2. The powers of the works council referred to in paragraph 1 of this article only apply if and insofar as prescribed by sections 107a, 135 and 158 Book 2 of the Dutch Civil Code.

simultaneously with the proposal to which it relates. If the advice of the works council on (a) has not or not fully been followed by the Supervisory Board, a written explanation for deviating from the advice is also submitted to the general meeting.

The chairperson of the works council, or a member of the works council appointed by him, will be given the opportunity to explain **the advice or** the position of the works council in the general meeting of shareholders. The absence of a position of the works council will not affect the validity of the resolution-making in the general meeting.

2. The powers of the works council referred to in paragraph 1 of this article only apply if and insofar as prescribed by sections **107a, 135a, 144a and 158 Book 2 of the Dutch Civil Code.**

Article 35. Notice of meetings. Agenda.

1. General meetings of the shareholders shall be convened by the Supervisory Board or the Executive Board.
2. The notice convening a meeting shall be given not later than the forty-second day before that of the meeting, or, at the discretion of the Executive Board, with a shorter notice period if permitted by law.
3. The notice convening a meeting shall specify:
 - a. the subjects to be discussed;
 - b. the place and time of the general meeting;
 - c. the procedure for participation at the general meeting by written proxy holders;
 - d. the procedure for participation at the general meeting and the exercising of the right to vote by means of an electronic means of communication, if this right can be exercised in accordance with article 39 paragraph 4, as well as the

address of the website of the company,
without prejudice to the provisions of article 43 paragraph 5 of the articles of association and of section 99, subsection 7, Book 2 of the Dutch Civil Code.

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|---|--|---|
| <p>4. Shareholders and depositary receipt holders who solely or jointly meet the requirements set forth in section 114a, subsection 2, Book 2 of the Dutch Civil Code have a right to request the Executive Board or the Supervisory Board to place subjects on the agenda of the general meeting of shareholders, provided the reasons for the request are stated therein and the request was submitted in writing to the chairman of the Executive Board or the chairman of the Supervisory Board at least sixty days before the date of the general meeting of shareholders.</p> | <p>4. Shareholders and depositary receipt holders who solely or jointly meet the requirements set forth in section 114a, subsection 1, Book 2 of the Dutch Civil Code have a right to request the Executive Board or the Supervisory Board to place subjects on the agenda of the general meeting of shareholders, provided the reasons for the request or a proposal for a resolution are stated therein and the request was submitted in writing to the chairman of the Executive Board or the chairman of the Supervisory Board at least sixty days before the date of the general meeting of shareholders.</p> | <p>The wording of article 35 paragraph 4 is aligned with current legislation; section 144a, Book 2 of the Dutch Civil Code.</p> |
| <p>5. The notice convening a meeting shall be issued in the manner stated in article 42.</p> | | |

6. Matters not stated in the notice convening the meeting may be further announced, subject to the time limit pertaining to the convocation of meetings, in the manner stated in article 42.
7. No later than on the day the meeting is convened, the company will notify the shareholders and depositary receipt holders via its website of:
 - a. the information as referred to in paragraph 3;
 - b. to the extent applicable, the documents to be submitted to the general meeting;
 - c. the draft resolutions to be presented to the general meeting, or, if no draft resolutions shall be presented, an explanation by the Executive Board of each subject to be discussed;
 - d. to the extent applicable, draft resolutions submitted by shareholders regarding the subjects to be discussed by them as

- contained on the agenda for the annual meeting;
- e. to the extent applicable, a power of attorney form and a form to exercise a voting right by letter.
8. No later than on the day the meeting is convened, the company will notify the shareholders and depositary receipt holders via its website of the total number of shares and voting rights on the day the meeting is convened. If the total number of shares and voting rights on the record date, as referred to in article 39 paragraph 2, has changed, the company shall notify the shareholders and depositary receipt holders via its website on the first working day after the record date of the total number of shares and voting rights on the record date.

Article 36. Venue of meetings.

The general meetings of shareholders shall be held in the municipality of 's-Hertogenbosch, Vught or in the municipalities of 's-Hertogenbosch, ~~Vught~~ Vught has been deleted as a possible location for a general meeting; Rotterdam has been included. In

Amsterdam.

Rotterdam or Amsterdam.

principle the physical meetings take place in the municipality of 's-Hertogenbosch where the company has its registered office and headquarters. The other mentioned municipalities are inserted as an alternative if for instance no appropriate meeting venue is available in the municipality of 's-Hertogenbosch.

Article 40. Voting.

1. All resolutions for which no greater majority is required by law or the articles of association shall be passed by an absolute majority of the votes cast.
2. At the general meeting each nominal amount of one eurocent (EUR 0.01) in shares confers the right to cast one vote.
3. If no-one has obtained an absolute majority in voting on the election of persons, a second unrestricted ballot shall be taken. If no-one then obtains an absolute majority,

At the general meeting each ordinary share or financing preference share B confers the right to cast one (1) vote; each preference share confers the right to cast five (5) votes.

Taking into account the alignment of the nominal value of financing preference shares B (to €0.30 per share (see article 4 paragraph 2)) with the nominal value of ordinary shares, the voting rights are amended to one vote per share (instead of 30 votes per share). In respect of preference shares, the holder of it will be able to exercise five (5) votes per share (instead of 150). This simplifies the calculation of the number of votes in a general

further ballots shall be taken until either one person obtains an absolute majority or there is a tie in votes between two persons. Such further voting (not including the second free ballot) shall be between the persons voted upon in the preceding ballot except for the person obtaining the lowest number of votes in that preceding ballot. If more than one person obtained the lowest number of votes in the preceding ballot, lots shall be drawn to decide which of those persons is to withdraw from the next ballot.

meeting of shareholders.

4. In the event of a tie in votes the motion shall be rejected.
5. The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
6. Abstentions and invalid votes shall not be counted as votes.
7. The Executive Board may determine that votes cast by electronic means of communication or by letter before the

general meeting of shareholders shall be treated the same as votes cast during the meeting. These votes cannot be cast before the record date, as referred to in article 39 paragraph 2. Without prejudice to the other provisions of article 39, the notice shall state the manner in which persons entitled to take part in and vote at meetings may exercise their rights prior to the meeting.

8. Moreover, the provisions of sections 13, 117, 117a and 117b Book 2 of the Dutch Civil Code shall also be applicable to the general meeting of shareholders.

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