

CHAPTER I

Definitions.

Article 1.

In these articles of association the following terms shall have the meanings as defined below:

- a. general meeting: the corporate body composed of shareholders with voting rights and others holding voting rights;
- b. general meeting of shareholders: the meeting of shareholders and other persons entitled to attend meetings;
- c. the annual meeting: the general meeting of shareholders convened to consider the annual accounts and annual report;
- d. depositary receipts: depositary receipts for shares in the company. Unless the contrary is apparent, depositary receipts issued without the cooperation of the company are included therein;
- e. depositary receipt holders: holders of depositary receipts issued with the cooperation of the company. Unless the contrary is apparent, those persons who as a result of a right of usufruct on shares have the rights granted by the law to holders of depositary receipts for shares issued with the cooperation of a company are included therein;
- f. 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 depositary receipts for ordinary shares in the company with the cooperation of the company;
- g. subsidiary:
 - a legal entity in respect of which the company or one or more of its subsidiaries, whether or not pursuant to an agreement with other persons holding voting rights, may, individually or jointly, exercise more than half of the voting rights in the general meeting of members or shareholders of that legal entity;
 - a legal entity of which the company or one or more of its subsidiaries are a member or a shareholder and, whether or not pursuant to an agreement with other persons holding voting rights, may, individually or jointly, appoint or dismiss more than half of the members of the Executive Board or the Supervisory Board, even when all those entitled to vote take part in the voting;

all this subject to the provisions of subsection 3 of section 24a, Book 2 of the Dutch Civil Code.

- A company operating under its own name, for the debts of which the company or one or more subsidiaries is fully liable as a partner towards creditors, shall be treated as a subsidiary;
- h. group company: a legal entity or company within the meaning of section 24b, Book 2 of the Dutch Civil Code which is united with the company in a group;
 - i. dependent company:
 - a legal entity to which the company or one or more dependent companies, individually or jointly and for its or their own account, contribute(s) at least one-half of the issued capital;
 - a partnership of which a (business) enterprise has been registered with the commercial register and for which the company or a dependent company is fully liable as a partner towards third parties for all liabilities;
 - j. distributable part of the shareholders' equity: that part of the shareholders' equity which exceeds the paid and called up capital plus the reserves which are required to be maintained by law;
 - k. accountant: a chartered accountant (*registeraccountant*) or other accountant referred to in section 393, Book 2 of the Dutch Civil Code or an organization in which such accountants work together;
 - l. in writing: unless the law or these articles provide otherwise, a message that is conveyed by letter, telefax, e-mail or any other electronic means of communication, provided the message is legible and reproducible.

CHAPTER II

Name, registered office and object.

Article 2. Name and seat.

1. The name of the company is: Heijmans N.V.
2. Its registered office is in Rosmalen (municipality of 's-Hertogenbosch).

Article 3. Objects.

The company has the objective to participate in, finance and manage other companies engaged in tendering for, taking on and performing works in the area of groundwork, road construction and hydraulic engineering, civil engineering, installation engineering, non-residential building, property development and residential building, designing these works, supervising execution of these works, maintaining and operating these works and everything related to this, all in the broadest sense of the word, and also to (jointly) commit itself for the debts and obligations of group companies.

CHAPTER III

Capital and shares. Registers.

Article 4. Authorised capital. Classes of shares.

1. The authorised capital amounts to twenty-four million Euro (EUR

24,000,000).

2. It has been divided into:
 - 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 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.

Article 5. Registers of shareholders.

1. The Executive Board shall keep a register in which the names and addresses of all holders of ordinary shares and financing preference shares B are recorded.
2. The Executive Board shall also keep a separate register in which the names and addresses of all holders of preference shares are recorded.
3. Each shareholder and each person holding a right of usufruct or a right of pledge on a share is obliged to notify the company in writing of his address.
4. Each register shall record the date on which the shares are acquired by the shareholder, the date of acknowledgement or official service, and the amount paid on each share.
5. All entries and notes in a register shall be signed with due observance of the rules of representation of article 19.
6. Extracts from a register shall be non-negotiable.
7. The registers shall also be subject to the provisions of section 85, Book 2 of the Dutch Civil Code.

CHAPTER IV

Issuance of shares.

Article 6. Competent corporate body.

1. Shares shall be issued pursuant to a resolution of the Executive Board. The resolution shall be subject to the approval of the Supervisory Board. The extent of this authority of the Executive Board shall be established by a resolution of the general meeting and shall at most relate to all unissued shares of the authorised capital, as applicable now or at any time in the future. The duration of this authority shall be established by a resolution of

- the general meeting and shall be for a period of maximum five years.
2. Designation of the Executive Board as the corporate body competent to issue shares may be extended by the articles of association or by a resolution of the general meeting for a period not exceeding five years in each case. The number of shares which may be issued shall be determined at the time of this designation. Designation by resolution of the general meeting cannot be revoked unless determined otherwise at the time of designation.
 3. Upon termination of the authority of the Executive Board, the issuance of shares shall thenceforth require a resolution of the general meeting, save where another corporate body has been designated by the general meeting.
 4. A resolution by the general meeting to issue shares or to designate another corporate body as the corporate body competent to issue, may only be adopted on the motion of the Executive Board. The motion is subject to the approval of the Supervisory Board.
 5. The issue of preference shares pursuant to a resolution of a corporate body other than the general meeting, as a result of which an amount of issued preference shares would be effected which would exceed one hundred per cent (100%) of the amount of issued ordinary shares and financing preference shares B may only be effected after the general meeting has for the specific instance granted its concurrence.
 6. In the event of an issue of preference shares pursuant to a resolution of a corporate body other than the general meeting as a result of which an amount of preference shares would be issued which does not exceed one hundred per cent (100%) of the amount of issued ordinary shares and financing preference shares B, a general meeting of shareholders shall be convened and held within four weeks of the issue in which the reasons for the issue shall be explained.
 7. The provisions of paragraph 1 to 6 inclusive shall be equally applicable to the granting of rights to subscribe for shares but shall not be applicable to the issue of shares to persons exercising a previously granted right to subscribe for shares.
 8. In the event of an issue of preference shares a general meeting of shareholders shall be convened, to be held not later than two years after the date on which preference shares were issued for the first time. The agenda for that meeting shall include a resolution relating to the repurchase or cancellation of the preference shares. If the resolution to be adopted in respect of this item on the agenda is not directed at the repurchase or cancellation of the preference shares, a general meeting of shareholders shall be convened and held, in each case within two years of the previous meeting, the agenda of these meetings shall include a resolution relating to

the repurchase or cancellation of the preference shares, until such time as no more preference shares shall be issued. The foregoing provisions of this paragraph do not apply to preference shares issued pursuant to a resolution or with concurrence of the general meeting.

9. Moreover section 96, Book 2 of the Dutch Civil Code shall be applicable to the issue of shares and the granting of rights to subscribe for shares.

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.
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.

Article 8. Payment on shares.

1. On subscription for each ordinary share and each financing preference share B, payment thereon shall be made in the full amount of the nominal value and, if the share is subscribed for at a higher amount, of the difference between such amounts, without prejudice to the provisions of section 80, subsection 2, Book 2 of the Dutch Civil Code.
2. On subscription for each preference share, payment thereon shall be made of at least one-quarter of the nominal value.
3. Further payments on preference shares shall not be made until such payment has been called for by the company. A call for further payments shall be made pursuant to a resolution of the Executive Board. The resolution is subject to the approval of the Supervisory Board.
4. Payment on preference shares shall only be made in cash. Payment on ordinary shares and on financing preference shares B shall be made in cash, unless another contribution has been agreed on.

5. The Executive Board shall be authorised, without the prior approval of the general meeting, to perform legal acts relating to non-cash contributions on ordinary shares and the other legal acts referred to in section 94, Book 2 of the Dutch Civil Code.
6. Moreover, sections 80, 80a, 80b and 94b, Book 2 of the Dutch Civil Code shall be applicable to payments on shares and non-cash contributions.

CHAPTER V

Own shares and depositary receipts for those shares.

Article 9. Acquisition.

1. The company may acquire fully paid up shares in its own capital or depositary receipts therefor, but only for no consideration or if:
 - a. the distributable part of the shareholders' equity is at least equal to the purchase price, and
 - b. the nominal value of the shares in its capital or depositary receipts therefor which the company acquires, holds or holds on lien or which are held by a subsidiary company does not exceed half of the issued capital.
2. In case of acquisition by the company of financing preference shares B, article 10 paragraph 3 shall also be determinative for establishing the acquisition price.
3. The Executive Board shall require the authorization of the general meeting for an acquisition for valuable consideration. This authorization shall be valid for a maximum of eighteen months. The general meeting shall determine in the authorization how many shares or depositary receipts therefor may be acquired, how they may be acquired and between what upper and lower limits the price must lie.
4. The company may, without the authorization referred to in paragraph 3, acquire shares in its own capital or depositary receipts therefor in order to transfer these, pursuant to a regulation in force for them, to employees of the company or of a group company. These shares or the depositary receipts thereof must be included in an official list of a stock exchange.
5. Shares in the company's own capital or depositary receipts therefor shall be acquired or disposed of pursuant to a resolution of the Executive Board. The resolution shall be subject to the approval of the Supervisory Board if it concerns the acquisition of shares in the company's own capital or depositary receipts therefor, without prejudice to the provisions in paragraph 3.
6. Moreover, sections 89a, 95, 98, 98a, 98b, 98c, 98d and 118, Book 2 of the Dutch Civil Code shall be applicable to shares in the company's own capital or depositary receipts therefor.

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 if 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

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

Article 12. Transfer of shares.

1. A transfer of a share or a restricted right thereto shall require a deed of transfer and, except in the event the company itself is party to that legal act, acknowledgement in writing by the company of the transfer.

The acknowledgement shall be given in the deed, or by a dated statement embodying such acknowledgement on the deed or on a copy or extract thereof duly authenticated by a civil-law notary or by the transferor. Service of such deed, copy or extract on the company shall be deemed to be equal to acknowledgement.

The transfer of not fully paid-up shares may only be acknowledged through an instrument of transfer with an officially recorded fixed date.

2. A right of pledge may also be established on a share without acknowledgement by or service on the company. In such cases, section 239, Book 3 of the Dutch Civil Code shall be equally applicable, whereby the notification of pledge by a holder of a pledge on shares as referred to in subsection 3 of that section, shall be replaced by acknowledgement by or service on the company.
3. The acknowledgement shall be signed with due observance of the provisions on representation of article 19.

Article 13. Usufruct.

1. The shareholder shall have the right to vote on shares on which a right of usufruct has been established.
2. Contrary to the preceding paragraph, the usufructuary shall have the right to vote if so provided for upon the establishment of the right of usufruct, provided, in the case of financing preference shares B or preference shares, that as well as the granting of the right to vote to the usufructuary the transfer of the usufruct is approved by the Executive Board.
3. A shareholder without the right to vote and a usufructuary with the right to vote shall have the rights conferred by law upon the holders of depositary receipts issued for shares with the co-operation of the company. A usufructuary without the right to vote shall not have the rights referred to in the preceding sentence.
4. The shareholder shall have the rights attached to the share with respect to the acquisition of shares, provided that the shareholder reimburses the usufructuary for the value of these rights to the extent that such rights are vested in the latter pursuant to his right of usufruct.

Article 14. Pledge.

Upon the establishment of a right of pledge on a share, the right to vote may not be vested in the pledgee. The latter shall not have the rights conferred by law upon the

holders of depositary receipts issued for shares with the co-operation of a company.

CHAPTER VIII

Management.

Article 15. Executive Board.

1. The management of the company shall be formed by a Executive Board, consisting of one or more members.
2. The number of members of the Executive Board shall be established by the Supervisory Board.
3. If there is more than one member of the Executive Board, the Supervisory Board may designate one of the members of the Executive Board as chairman.

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 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 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 18. Management duties. Decision-making. Assignment of duties. Secretary. Conflict of Interest.

1. Except for the restrictions imposed by the articles of association the Executive Board shall be charged with the management of the company.
2. The Executive Board shall draw up by-laws regulating the decision-making process of the Executive Board. Such by-laws shall require the approval of the Supervisory Board.
3. In assigning its duties, the Executive Board may determine for what duty each member of the Executive Board shall bear special responsibility. The allocation of duties shall require the approval of the Supervisory Board.
4. The Executive Board will appoint after prior approval of the Supervisory Board a person as secretary of the company.
5. A member of the Executive Board may not participate in deliberating or decision-making within the Executive 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. If, as a result hereof, the Executive Board cannot make a decision, the Supervisory Board will resolve the matter.
6. The member of the Executive Board who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a member of the Executive Board who is unable to perform his duties (*belet*).
7. In the event of a conflict of interests as referred to in paragraph 5, the provisions of Article 19 paragraph 1 will continue to apply unimpaired. In addition, the Supervisory Board may, ad hoc or otherwise, appoint one or more persons to represent the company in matters in which a (potential) conflict of interests exists between the company and one or more members of the Executive Board.

Article 19. Representation.

1. The Executive Board represents the company. The authorization to represent the company shall be vested in every member of the Executive Board separately.
2. The Executive Board may appoint officers with general or limited powers of representation. Any such appointment may be revoked at any time. Each such officers shall represent the company with due observance of the restrictions imposed on his powers. Their titles shall be determined by the Executive Board.

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 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;
 - l. 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.

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.

Article 23. Appointment.

1. Notwithstanding the provisions of paragraph 6, members of the Supervisory Board are appointed by the general meeting at the proposal of the Supervisory Board. The Supervisory Board shall simultaneously inform the general meeting and the works council of the nomination. The nomination will state the reasons on which it is based.
2. The general meeting and the works council may recommend candidates to the Supervisory Board to be nominated as members of the Supervisory Board. The Supervisory Board shall inform them in time, when, why and in accordance with what profile a vacancy has to be filled in its midst. In case the stronger right of recommendation, as referred to in paragraph 3, applies, the Supervisory Board shall announce that as well.
3. With regard to one third of the total number of members of the Supervisory Board, the Supervisory Board shall put a person recommended by the works council on the nomination, unless the Supervisory Board objects to the recommendation because it suspects that the recommended person shall be unsuitable for the exercise of the duties of a member of the Supervisory Board or that the Supervisory Board shall not be composed properly in case of appointment in accordance with the recommendation. If the number of members of the Supervisory Board cannot be divided by three, the closest lower number that can be divided by three shall be taken into account in order to establish the number of members of the Supervisory Board for which the stronger right of recommendation applies.
4. A recommendation or nomination as referred to above in this article 23 shall state the candidate's age, his profession, the number of the shares 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 of which he is already a member of the Supervisory Board shall be indicated; if those include legal entities which belong to a group, reference of that group will be sufficient. The recommendation and nomination to appoint or re-appoint must be accounted for. In case of re-appointment, the performance in the past period of the candidate as a member of the Supervisory Board shall be taken into account.

5. If the Supervisory Board objects to a recommendation as referred to in paragraph 3, it shall inform the works council of its objection and the reasons on which the objection is based. The Supervisory Board shall forthwith enter into consultation with the works council in order to reach agreement on the recommendation. If the Supervisory Board establishes that no agreement can be reached, a representative of the Supervisory Board designated for that purpose shall request the Enterprise Division of the Amsterdam Court of Appeal to declare the objection well-founded. The request shall not be filed before the lapse of four weeks after the consultation with the works council started. The Supervisory Board shall put the recommended person on the nomination if the Enterprise Division declares the objection unfounded. If the Enterprise Division declares the objection well-founded, the works council can make a new recommendation in accordance with the provision of paragraph 3.
6. The general meeting can, by an absolute majority of the votes cast, representing at least one third of the issued capital, reject the nomination. If the general meeting resolves to reject a nomination by an absolute majority while this majority does not represent at least one third of the issued capital, a new meeting can be convened where the nomination can be rejected by an absolute majority of the votes cast. The Supervisory Board shall then prepare a new nomination. Paragraphs 2 up to and including 5 shall apply. If the general meeting does not appoint the nominated person and does not resolve to reject the nomination, the Supervisory Board shall appoint the nominated person.
7. Where in the articles of association reference is made to the "works council", this is understood to mean the works council as referred to in section 158, subsection 11, Book 2 of the Dutch Civil Code. If there are more than one works council the powers as defined in this article 23 shall accrue to these councils separately; in case of a recommendation referred to under paragraph 3, the powers as defined in paragraph 3 will be executed by these councils jointly.
8. Moreover, the appointment of members of the Supervisory Board, are made with due observance of the provisions of section 158, Book 2 of the Dutch Civil Code.

Article 24. Resolutions passed in the general meeting of shareholders.

1. Both the making of a recommendation as referred to in article 23 paragraph 2 as well as the resolution to appoint or reject, can be discussed in one and the same general meeting of shareholders, provided that the following provisions of this article 24 are observed.
2. The agenda for the meeting shall contain at least the following points for discussion:

- a. notice of the date and the reasons why the vacancy will arise, the reason why and in accordance with which profile a vacancy is to be filled;
 - b. opportunity for the general meeting to make a recommendation;
 - c. on the condition precedent that no recommendation for another person shall be made by the general meeting: the announcement by the Supervisory Board of the name of the person he wishes to recommend;
 - d. on the condition precedent that no recommendation for another person shall be made by the general meeting: proposal to appoint the proposed person.
3. The name of the person whom the Supervisory Board wishes to appoint and the information as referred to in article 23 paragraph 4 shall be stated in the convocation of the general meeting of shareholders or in an agenda which is made available at the company's office for inspection, in which case the convocation shall refer to this agenda.
4. The convocation of this meeting may not take place until it is certain:
- a. that the works council has either made a recommendation as referred to in article 23 paragraph 2 or, when applicable, - article 23 paragraph 3 or has notified not to make such a recommendation, or that a reasonable period of time, determined by the Supervisory Board, to make a recommendation as referred to above has lapsed; and
 - b. if the works council made a recommendation as referred to in article 23 paragraph 3, or, when applicable, - article 23 paragraph 5, the Supervisory Board has nominated the proposed person.

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.
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.
4. A member of the Supervisory Board may only be dismissed by the Enterprise Division of the Amsterdam Court of Appeal.
5. A member of the Supervisory Board may be suspended by the Supervisory

Board.

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 (*het vertrouwen opzeggen*) 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 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.

Article 27. Duties and powers.

1. The Supervisory Board is responsible for the supervision of the management of the Executive Board and of 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 members of the Supervisory Board shall act in accordance with the interests of the company and of the business connected with it.
2. The Executive Board shall supply the Supervisory Board in due time with the information required for the performance of its duties.
3. The Executive Board shall at least once a year, inform the Supervisory Board in writing of the main aspects of the strategic policy, the general and financial risks and the company's management and auditing systems.

4. The Supervisory Board shall have access to the buildings and premises of the company and shall be authorised 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 otherwise be assisted by experts. The costs of these experts shall be for the account of the company.

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 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.

CHAPTER X

Article 28A. Indemnity.

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 28A 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 at the highest level to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
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 at the highest level 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 28A shall not apply to the extent Claims and Expenses are reimbursed by insurers.
7. In case of amendment of this article 28A, 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 clause was in effect.

CHAPTER XI

Annual accounts and annual report. Profit.

Article 29. Financial year. Annual accounts and annual report.

1. The financial year shall be the same as calendar year.
2. Annually, within four months after the end of the financial year, the Executive Board shall prepare the annual accounts and shall make them available for inspection by the shareholders at the office of the company. Within that period the Executive Board shall also make the annual report available for inspection by the shareholders.
3. Within the period referred to in paragraph 2, the Executive Board shall send the annual accounts to the works council as well.
4. The annual accounts shall be signed by the members of the Executive Board and the Supervisory Board. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.
5. Annually, the Supervisory Board shall prepare a report, which shall be enclosed with the annual accounts and the annual report. The provisions of paragraphs 2 and 3 shall apply by analogy.
6. Moreover, Sections 101 and 102 and Part 9, Book 2 of the Dutch Civil Code shall be applicable to the annual accounts and the annual report.

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 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.

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 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 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 Currency Swap Curve 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.

Article 32. The day on which the dividends are payable.

1. Dividends and other payments are made payable ultimately thirty days after adoption. Payment shall be announced in accordance with article 42.
2. The claim of a shareholder pursuant to a right to dividend or other distributions on shares shall be barred after five years have elapsed as from the date of payment.

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;
 - d. release from liability of the members of the Executive Board;
 - 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 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.

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.
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.
5. The notice convening a meeting shall be issued in the manner stated in article 42.

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 Amsterdam.

Article 37. Chairmanship.

1. The general meetings of shareholders shall be presided over by the chairman of the Supervisory Board. In the event that the latter is absent, the person appointed for that purpose pursuant to article 28 paragraph 2, shall deputise for him.
The Supervisory Board may appoint another chairman for a general meeting of shareholders.
2. If the chairman of a meeting has not been appointed in accordance with paragraph 1, the meeting shall itself appoint a chairman. Until that time, a member of the Executive Board designated thereto by the Executive Board shall serve as acting chairman.
3. The chairman of the meeting decides, to the exclusion of every other person, on proposals with the regards to the order of the meeting.
The chairman has the right to cut a person short and to have such a person

removed from the meeting.

Article 38. Minutes.

1. Minutes shall be kept of the proceedings of each general meeting of shareholders by a secretary appointed by the chairman. The minutes shall be adopted by the chairman and the secretary and shall be signed by them in witness thereof.
2. The Supervisory Board or the chairman may determine that a notarial record be made of the proceedings of the meeting.

Article 39. Rights to attend meetings. Admission.

1. Each shareholder and depositary receipt holder shall have the right, either in person or represented by a representative authorized in writing, to attend the general meeting of shareholders, to address the meeting, and to exercise his voting rights, insofar as applicable. The provisions of this article 39 concerning shareholders and depositary receipt holders apply by analogy to each usufructuary and pledgee of shares to the extent they are entitled to voting rights and/or the right to attend general meetings of shareholders.
2. For each general meeting of shareholders a record date will be applied, which will be the twenty-eighth day prior to the day of the meeting (or, as the case may be, the day that at any time is set by law as record date), in order to determine which persons are deemed to be the shareholders and the depositary receipt holders for the purpose of paragraph 1. The record date and the manner in which shareholders and depositary receipt holders can register and exercise their rights themselves or by a written representative will be set out in the notice of the meeting.
3. A shareholder, depositary receipt holder or his proxy will only be admitted to the meeting if he has notified the company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. A shareholder, depositary receipt holder or his proxy will only be admitted to the meeting, if the shares respectively the depositary receipts in question are registered in the shareholder's respectively the depositary receipt holder's name on the record date referred to in paragraph 2. The proxy is also required to produce written evidence of his mandate. The company offers those entitled to attend meetings the opportunity to notify the company by electronic means of a power of attorney granted.
4. The Executive Board may determine that the right to attend meetings referred to in paragraph 1 may also be exercised by electronic means of communication. As a minimum requirement, the person entitled to attend the meeting via electronic means of communication must be identifiable, he must be able to directly take note of the proceedings of the meeting and, if entitled, to exercise his voting rights. The Executive Board may set as additional requirement that persons entitled to attend the meeting can also

- participate in the deliberation by electronic means of communications.
5. The Executive Board may determine further conditions to the use of electronic means of communication as referred to in paragraph 4, provided such conditions are reasonable and necessary for the identification of the shareholder or the depositary receipt holder and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the shareholder or depositary receipt holder using the same.
 6. Each person entitled to vote or his proxy shall sign the attendance list. The names of persons who participate in the meeting in accordance with paragraph 4 or who have cast their votes as referred to article 40 paragraph 7, shall be added to the attendance list.
 7. The members of the Supervisory Board and the members of the Executive Board shall have the right in that capacity to attend the general meeting of shareholders.
 8. The chairman shall decide whether persons other than those referred to above in this article shall be admitted to the meeting, without prejudice to the provisions of article 34, paragraph 1.

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, 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.
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.

Article 41. Meetings of holders of preference shares of a certain class.

1. A meeting of holders of financing preference shares B or of preference shares shall be convened as often and insofar on the ground of the provisions of these articles of association a decision of the meeting of holders of financing preference shares B or of preference shares respectively is desired, and furthermore as often as the Executive Board and/or the Supervisory Board so decide, and as often as one or more holders of financing preference shares B or of preference shares request this in writing, from the Executive Board and the Supervisory Board while stating the subjects to be discussed.
If after receipt of a request referred to in the previous sentence neither the Executive Board nor the Supervisory Board convenes a meeting in such a way that it is held within four weeks after that receipt, the applicants shall be authorised to convene themselves with due observance of the provisions about this in these articles of association.
2. The members of the Executive Board and the Supervisory Board shall have the right to attend the meetings of holders of financing preference shares B and preference shares respectively; they shall have as such an advisory vote.
3. At a meeting of holders of financing preference shares B and preference shares respectively at which the entire capital issued in the form of those shares is represented it shall be possible, provided unanimously, to take valid decisions, also if the prescriptions as to the place of the meeting, the manner of convening a meeting, the period for convening a meeting and stating at the notices convening the meeting the subjects to be discussed have not been observed.
4. Resolutions of the shareholders of a certain class may also be taken in writing instead of during a meeting, provided it is taken unanimously by all the shareholders of that certain class having a right to vote.
The aforesaid manner of decision-making shall not be permitted if there are holders of depositary receipts for shares of the class concerned to whom the

rights attributable to depositary receipt holders accrue.

5. For the rest, articles 35, paragraphs 2 through 7 and 36 through 40 and 42 apply by analogy, on the understanding that the Executive Board can decide to shorten the notice for convening a meeting to fourteen days before that of the meeting, in which case no record date applies.

CHAPTER XIII

Convocations and notifications.

Article 42.

1. All convocations for general meetings of shareholders, all announcements regarding dividend and other distributions and all other announcements to shareholders and depositary receipt holders will be given in accordance with the requirements of law and the requirements of regulation applicable to the company pursuant to the listing of depositary receipts for its shares on the stock exchange of NYSE Euronext Amsterdam.
2. The company may give notice to shareholders and depositary receipt holders in writing at the address which the shareholder has given to the company for that purpose. Unless the opposite is evident, the provision of an electronic mail address by a shareholder to the company will constitute evidence of that shareholder's consent with the sending of notices electronically, readable and reproducible.

CHAPTER XIV

Amendment of the articles of association and dissolution.

Article 43. Amendment of the articles of association. Dissolution. Merger. Demerger.

1. A decision to amend these articles of association or to dissolve the company may only be taken, unless the proposal thereto has emanated from the Executive Board with the approval of the Supervisory Board, with a majority of at least two-thirds of the votes cast at a general meeting at which at least half the issued capital is represented.
2. If a proposal to take a decision as referred to in the previous paragraph has emanated from the Executive Board with the approval of the Supervisory Board, such a decision may be taken with an absolute majority of the votes, irrespective of the represented capital.
3. If at a meeting at which a proposal to take a decision as referred to in paragraph 1 comes up for discussion the required capital is not represented, a second meeting shall be convened to be held not more than fifty-six days after the first meeting, at which then, irrespective of the represented capital, provided with the required majority stated in the first and second paragraph of this article respectively, a decision as referred to in paragraph 1 could be taken.

At the notice convening the meeting for the new meeting it should be stated

that and why a decision may be taken independent of the capital represented at the meeting.

4. The company shall conduct a discussion in respect of the content of a proposal to amend the articles of association with Euronext Amsterdam N.V. before this proposal is put before the general meeting.
5. If a proposal to amend the articles to association or to dissolve the company is to be put to the general meeting, this shall at all times be stated in the notice convening the general meeting of shareholders or be announced subsequently as referred to in article 35 paragraph 6 and in the case of an amendment to the articles of association, a copy of the proposal including the verbatim text of the proposed amendment shall be deposited simultaneously at the office of the company for inspection and be made available free of charge to shareholders and to depositary receipt holders until the end of the meeting.

Article 44. Liquidation.

1. In the event of dissolution of the company pursuant to 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. The balance of the property of the company after payment of all debts and the costs of the liquidation shall be divided as follows:
 - a. first, to the extent possible, to the holders of preference shares shall be paid the amount nominally paid on their preference shares, increased with an amount equal to the percentage referred to in paragraph 1 of article 31 of the amount obligatory paid on the preference shares calculated in each year or part of a year in the period commencing on the day following on the period on which the last dividend on the preference shares has been paid and ending on the day of the distribution on preference shares referred to in this article;
 - b. then to the extent possible to the holders of financing preference share B shall be paid the nominal amount paid on their financing preference shares B, increased with an amount equal to the percentage adopted in accordance with paragraphs 2 and lid 3 of article 31 for financing preference shares B on the nominal amount after that amount has been increased with the premium paid on the share or on issue thereof;
 - c. the then balance shall be paid to the holders of ordinary shares pro rata the number of ordinary shares each of them owns.

4. Part 1, Book 2 of the Dutch Civil Code shall also be applicable to the liquidation.

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