

**ARTICLES OF ASSOCIATION OF  
KAS BANK N.V.**

MC/6003353/10329188.dle

(informal translation)

having its seat in Amsterdam, as they read after the deed of amendment to the articles of association executed on 19 May 2011 before M.A.J. Cremers, civil-law notary in Amsterdam, in respect of which amendment the Minister of Justice advised on 3 May 2011 under number N.V. 1034 that no objections have become apparent.

**Name, seat and term**

**Article 1.**

- 1.1. The name of the company, which is a continuation of, and which was previously referred to as respectively, the Associatie Cassa, de Kas-Vereeniging N.V., N.V. De Rente Cassa, KAS-Associatie N.V. is: KAS BANK N.V.
- 1.2. The company's seat is in Amsterdam.
- 1.3. The company is formed for an indefinite period.
- 1.4. Sections 2:158 through 164 Dutch Civil Code are applicable to the company, on the understanding that in conformity with the provisions of section 2:158 subsection 12 Dutch Civil Code is deviated from subsections 4 to 7 inclusive and the second last sentence of subsection 9 of the aforementioned section.

**Objectives**

**Article 2.**

- 2.1. The objectives of the company are:
  - a. custody and management of securities and securities trading, settlement of securities trading, provision of financial and administrative services, asset management as well as providing advice on the matter, act as trustee and conduct the banking business related to the above;
  - b. establishment of and participation in other companies, in particular in companies of which the objectives are related to or may be beneficial to the provisions of article 2.1;
  - c. perform all acts related to, arising from or beneficial to the aforementioned, all this in the broadest sense.

For the purposes of this Article, securities also include derived rights;

- 2.2. The direct or indirect areas of activity for the company do explicitly not extend to acting as an issuing house, except insofar related to the settlement of securities trading or the company's asset and liability management.
- 2.3. In pursuit of the company's objectives, and within the context of responsible business policy, the long-term interests of all parties involved in the company shall be taken into account.

### **Capital**

#### **Article 3.**

- 3.1. The company's authorised capital amounts to thirty-seven million five hundred thousand euros (EUR 37,500,000).

It is divided into twenty-five million (25,000,000) ordinary shares with a nominal value of one euro (EUR 1) each and twelve million five hundred thousand (12,500,000) cumulative preference shares with a nominal value of one euro (EUR 1) each.

- 3.2. Where these articles of association refer to shares and shareholders, ordinary shares and cumulative preference shares are also included, unless the contrary is explicitly indicated.

The cumulative preference shares shall hereinafter be referred to as preference shares.

- 3.3. All shares are registered.

### **Issue of shares**

#### **Article 4.**

- 4.1. The issue of shares is effected pursuant to a resolution by the General Meeting, unless the Managing Board is designated for that purpose for a definite term of a maximum of five years.

The designation must state how many shares may be issued.

The appointment may at any time be extended for no longer than five years.

Unless explicitly stipulated otherwise at the designation, it may not be withdrawn.

- 4.2. The resolution by the General Meeting to issue shares and the appointment resolution may only be passed on the basis of a proposal by the Managing Board, which has been approved by the Supervisory Board, without prejudice to the provisions in section 2:96 subsection 1 Dutch Civil Code.

- 4.3. Each resolution by the Managing Board concerning the issue of shares is subject to the approval of the Supervisory Board.
- 4.4. Except in the case of section 2:80 Dutch Civil Code, the issue of shares may not be effected at below par value.
- 4.5. With the approval of the Supervisory Board, the Managing Board is authorised to perform legal acts without prior approval from the General Meeting as referred to in section 2:94 Dutch Civil Code.
- 4.6. Ordinary shares may only be issued in exchange for full payment; preference shares may be issued in exchange for partial payment, on the understanding that the portion of the nominal amount required to be paid up must be the same for each preference share - regardless of when it is issued, and that at least one-fourth of the nominal amount must be paid up when the share is subscribed for.  
With the approval of the Supervisory Board, the Managing Board shall determine when the additional payment on the preference shares shall be called up.
- 4.7. If the amount of shares to be issued has been announced and only a smaller amount of shares can be subscribed, the latter amount shall only be subscribed if explicitly stipulated in the terms of issue.
- 4.8. During issue, the company is not permitted to acquire any of its own shares.  
Shares, which the company has acquired contrary to previous sentence, are transferred to the collective members of the Managing Board at the time of acquisition. Each Managing Board member is jointly and severally liable for full payment of said shares plus statutory interest starting at the time of acquisition.  
If another party acquires a share in his own name however for the account of the company, he shall be deemed to acquire it for his own account.
- 4.9. Within eight days after a resolution by the General Meeting to issue shares or for appointment as referred to in article 4.1, a copy of the full text of the relevant resolution shall be deposited at the offices of the Commercial Register.
- 4.10. Within eight days after the end of each calendar quarter, the company shall provide a statement of each issuance of shares in the last calendar quarter, stating the type and number, to the offices of the Commercial Register.
- 4.11. The provisions in articles 4.1 through 4.10 apply *mutatis mutandis* to the granting of rights to acquire shares, however are not applicable to the issue of shares to someone who is exercising a previously obtained right to acquire shares.

## **Issue of preference shares**

### **Article 4a**

If preference shares have been subscribed pursuant to a resolution for issue or a resolution to grant a right to acquire shares passed by the Managing Board without the prior approval of or other form of co-operation of the General Meeting, the Managing Board is obliged to convene a General Meeting within two years after said issue and to make a proposal with regards to the purchase or withdrawal of the relevant subscribed preference shares.

If, in said meeting, a resolution to purchase or withdraw the preference shares is not passed, the Managing Board shall, in each case, be obliged to convene a General Meeting again within two years after the aforementioned proposal has been made, in which such a proposal is once again made, which obligation shall lapse if the aforementioned shares are no longer subscribed or no longer held by someone other than the company.

## **Pre-emptive right upon issue of shares**

### **Article 5.**

5.1. Upon the issue of ordinary shares, each holder of ordinary shares has a pre-emptive right to be exercised in proportion to the collective amount of the ordinary shares held by him, unless the shares are issued in exchange for a contribution other than money.

Shareholders have no pre-emptive right on shares, which are issued to the employees of the company or a group company.

Holder of preference shares have no pre-emptive right on shares to be issued.

Holder of ordinary shares have no pre-emptive right on preference shares.

5.2. Announcement of the issue with pre-emptive right and the time period in which it may be exercised is effected in writing to all holders of ordinary shares at the addresses provided by them and also in the Government Gazette (*Staatscourant*) and in a national distributed newspaper.

The pre-emptive right may be exercised for at least two weeks after the day of announcement in the Government Gazette (*Staatscourant*) or after the announcement is sent to the shareholders.

5.3. The pre-emptive right may be limited or excluded by a resolution of the General Meeting, on the basis of a proposal of the Managing Board, which has been approved by the Supervisory Board.

The pre-emptive right may also be limited or excluded by the Managing Board, if

the Managing Board is designated for this purpose by a resolution of the General Meeting and also on condition that the Managing Board is authorised to issue the shares to which the limitation on or exclusion of the pre-emptive right pertains. This designation may only be effected for a maximum of five years and may be extended at any time for no longer than five years.

Every resolution of the Managing Board concerning a limitation on or exclusion of the pre-emptive right is subject to the approval of the Supervisory Board.

5.4. When rights are granted to acquire ordinary shares, the holders of ordinary shares also have a pre-emptive right; articles 5.1 through 5.3 apply *mutatis mutandis*.

There is no pre-emptive right on shares, which are issued to someone who is exercising a previously acquired right to acquire said shares.

5.5. The proposal to the General Meeting to limit or exclude the pre-emptive right must include, in writing, the reasons for the proposal and the choice of the intended price for issue.

5.6. A majority of at least two-thirds of the votes validly cast is required for a resolution of the General Meeting to limit or exclude the pre-emptive right or for designation, as referred to in article 5.3, if more than half of the subscribed capital is represented in the meeting.

The company is obliged to deposit a copy of the full text of the resolution at the offices of the Commercial Register within eight days after the resolution.

#### **Acquisition by the company of its own shares or depositary receipts for shares**

##### **Article 6.**

6.1. Pursuant to a resolution by the Managing Board and after approval from the Supervisory Board, the company may only acquire fully paid up shares in its own capital or depositary receipts (even if said depositary receipts have not been issued with the company's co-operation) for no consideration or if:

- a. the shareholders' equity, less the acquisition price is not lower than the paid up and called up portion of the capital, plus the reserves which must be maintained under the law; and
- b. the nominal amount of the shares in its capital or depositary receipts which the company acquires, holds or holds in pledge, or which is held by a subsidiary does not amount to more than half of the subscribed capital.

6.2. The extent of the shareholders' equity according to the last balance sheet adopted,

plus the acquisition price for shares in the company's capital or depositary receipts, the amount of loans as referred to in article 2:98c Dutch Civil Code and distributions from profit or reserves to others which the company and its subsidiaries owe after the date of the balance sheet, is decisive for the application of the provisions in article 6.1.a.

If, in a financial year, more than six months have elapsed without the annual accounts being adopted in conformity with article 24, the company may not acquire any shares in its own capital or depositary receipts for same in conformity with article 6.1.

- 6.3. With respect to acquisition other than for no consideration, the Managing Board needs authorisation from the General Meeting.

Said authorisation is valid for a maximum of eighteen months.

The General Meeting must indicate in the authorisation how many shares or depositary receipts may be acquired, how they may be acquired and the price range.

Said authorisation is not required, insofar the company acquires its own shares, to transfer shares or depositary receipts for shares to employees working for the company or a group company pursuant to a scheme applicable to them.

- 6.4. The company may take its own shares or depositary receipts for same in pledge (even if said depositary receipts were not issued with the company's co-operation) in compliance with the legal provisions.

- 6.5. With the approval of the Supervisory Board, the Managing Board is authorised to alienate the company shares held by the company.

- 6.6. The company may not exercise any voting right on shares that it holds itself or on which it has a right of usufruct.

The usufructuary of a share held by the company may likewise not cast a vote if the usufruct was created by the company itself.

No voting right may be exercised for shares for which the company itself holds depositary receipts (including depositary receipts which were not issued with the company's co-operation).

When determining whether a certain portion of the capital is represented or whether a majority represents a certain portion of the capital, the capital shall be reduced by the amount of shares on which no vote may be cast.

For purposes of article 6.6, 'company' also includes the company's subsidiaries.

6.7. The company may not derive any right to any distribution based on shares in its own capital; it may likewise not derive any right to such a distribution based on shares for which it holds depositary receipts.

When calculating the profit distribution, the shares referred to in the previous sentence are not included, unless there is a usufruct or pledge right on behalf of someone other than the company on said shares or depositary receipts.

### **Reduction of capital**

#### **Article 7.**

7.1. The General Meeting may resolve to reduce the capital by withdrawing shares or reducing the nominal amount of the shares through amendment of the articles of association, such in compliance with the provisions in Sections 2:99 and 100 Dutch Civil Code, but only based on a proposal by the Managing Board which has been approved by the Supervisory Board.

7.2. A resolution to withdraw shares may only relate to shares, which the company itself holds or for which it holds the depositary receipts (regardless of whether they were issued with the company's co-operation).

7.3. Withdrawal with a refund of shares or a partial refund on shares may also be performed exclusively with respect to ordinary shares or exclusively with respect to preference shares.

A partial refund must be executed proportionally on all the shares of the class concerned.

Deviation from the requirement of proportionality may occur with the approval of all the shareholders concerned.

The General Meeting may resolve to withdraw with refunding all preference shares, regardless of who holds same, but only based on a proposal by the Managing Board, which has been approved by the Supervisory Board.

7.4. If less than half of the subscribed capital is represented, the General Meeting may only resolve to reduce the capital by a majority of at least two-thirds of the votes cast.

Such a resolution also requires the approval, in advance or simultaneously, of each group of holders of shares of the same class whose rights are being impaired; the provision contained in the previous sentence applies *mutatis mutandis* to a group's decision-making process.

The convocation for a meeting in which a resolution as referred to in article 7.4 is to be passed states the object of the reduction of capital and the manner of implementation; article 2:123 Dutch Civil Code paragraphs 2 through 4 apply *mutatis mutandis*.

### **Jointly-owned shares**

#### **Article 8.**

If a share or a depositary receipt is jointly owned by more than one person the joint title owners may only be represented with respect to the company by a person appointed by them in writing.

### **Registered Shares, Share register**

#### **Article 9.**

9.1. All shares are registered and shall be numbered in such manner that they can be distinguished from each other.

Share certificates shall not be issued.

9.2. The Managing Board shall keep a register containing the names and addresses of all shareholders, including the date on which they acquired the shares, the date of acknowledgement or service as well as the amount paid up on each share.

It shall also include the names and addresses of those having a usufruct right or pledge right on said shares, including the date on which they acquired the right, the date of acknowledgement or service as well as, with respect to the usufructuaries, the rights related to the shares accruing to them in accordance with article 10 paragraph 1.

9.3. If a shareholder, or a usufructuary, or a holder of a right of pledge also disclosed an electronic address to the company for the purpose of entering this electronic address, together with the other data mentioned in article 9.2, into the register, such disclosure is deemed to entail the consent to receive all notifications and announcements as well as the convocation of shareholders and usufructuaries with the right to attend meetings for a general meeting via electronic means. A message sent via electronic means needs to be legible and reproducible.

9.4. The register shall be updated regularly.

Each note in the register shall be signed by a Managing Board member.

9.5. Upon request, the Managing Board shall furnish free of charge to a shareholder, usufructuary, or pledgee a non-transferable extract from the register with respect to

his right on a share.

If there is a usufruct right on the share, the extract shall indicate who has the rights referred to in article 10 paragraph 1.

The Managing Board shall deposit the register at the company offices for inspection by the shareholders, as well as by the usufructuaries to whom the rights referred to in article 10 paragraph 1 accrue.

Anyone may examine the information in the register concerning not fully paid up preference shares; a copy or extract of said information shall be furnished at no more than the cost price.

### **Usufruct and pledge right on shares**

#### **Article 10.**

10.1. A usufruct right may be created on shares in the company.

If, when creating the usufruct right on a share, no provisions have been made concerning the voting right on said share, the voting right shall accrue to the shareholder.

The usufructuary shall have the voting right if, at the time of the creation of the usufruct, such was provided for.

The shareholder with no voting right and the usufructuary with a voting right have the rights which are granted by law to depositary receipt holders.

The rights referred to in the previous sentence shall not accrue to the usufructuary with no voting right.

10.2. A pledge right may also be created on shares in the company.

When a pledge right is created on a share, the voting right may not be granted to the pledgee.

He does not have the rights that the law grants to depositary receipt holders.

### **Depositary receipt holders**

#### **Article 11.**

For purposes of these articles, 'depositary receipt holders' shall have the following meanings:

- holders of depositary receipts for shares in the company issued with the company's co-operation;
- all those who, as a result of a usufruct right created on a share in conformity with the provisions in article 10.1, have the same rights as holders of depositary receipts for shares in the company issued with the company's co-operation.

## **Blocking clause preference shares**

### **Article 12.**

- 12.1. The approval of the Managing Board and Supervisory Board is required for each transfer of preference shares.  
Approval shall be requested in writing, in which the name and the address of the intended recipient, as well as the price or other consideration that the intended recipient is willing to pay or give, must be stated.
- 12.2. If approval is refused, the Managing Board and Supervisory Board shall collectively be obliged to designate one or more interested parties who are willing and able to purchase all the shares to which the request pertains, at a price in cash to be established by the party alienating the shares and the Managing Board in mutual consultation within two months after said request.
- 12.3. If no agreement concerning the price referred to article 12.2 is reached between the party alienating the shares and the Managing Board within two months after the request, said price shall be established by an expert designated by the party alienating the shares and the Managing Board in mutual consultation or, in the absence of agreement as to that within three months after refusal of the approval, by the Chamber of Commerce and Industry in the place where the company has its seat according to these articles, at the request of the most diligent party.
- 12.4. If, within three months after the price has been established, the party alienating the shares has not received a written notification from the company of the designation of one or more interested parties as referred to in article 12.2, the approval of transfer shall be deemed to have been granted after expiration of the aforementioned period.
- 12.5. The party alienating the shares shall be entitled to refrain from the transfer of the shares, provided that the latter notifies the Managing Board in writing within one month after being informed of both the name(s) of the designated interested party/parties and the established price.  
The Managing Board shall inform the Supervisory Board of such a notification.
- 12.6. In the event of approval to transfer as referred to in article 12.1 or article 12.4, during a period of three months after said approval, the party alienating the shares shall be entitled to transfer all shares to which his request pertained to the recipient indicated in the request at the price or for the consideration indicated by him as re-

ferred to in article 12.1 of this article.

- 12.7. The costs for the company related to the transfer may be on-charged to the new recipient.

### **Transfer of shares**

#### **Article 13.**

The transfer of shares or the transfer of a limited right on same shall be effected in compliance with the provisions in section 2:86c Dutch Civil Code.

### **Management**

#### **Article 14.**

- 14.1. The company is managed by a Managing Board consisting of two or more members, one of whom is appointed chairman by the Supervisory Board.

If desired, the chairman may be given the title of President-Managing Director.

- 14.2. The members of the Managing Board are appointed by the Supervisory Board, which also establishes the number of members of the Managing Board in compliance with article 14.1.

The Supervisory Board notifies the General Meeting of the proposed appointment of a member of the Managing Board.

- 14.3. With due observance of the policy on remuneration, the remuneration and other terms of employment of the members of the Managing Board are established through agreements between the company, represented by the Supervisory Board, and the relevant members of the Managing Board.

The aforementioned agreement is signed on behalf of the Supervisory Board by two members of the Supervisory Board.

The Supervisory Board shall present proposals with regards to the regulations on the remuneration of the members of the Managing Board in the form of shares or the rights to subscribe for shares to the General Meeting.

The proposal shall state at least how many shares or rights to subscribe for shares may be granted to the Managing Board and which criteria apply to such granting or adjustment.

### **Dismissal and suspension of a member of the Managing Board**

#### **Article 15.**

- 15.1. Members of the Managing Board may at all times be dismissed by the Supervisory Board.

- 15.2. The Supervisory Board may not dismiss a member of the Managing Board until the General Meeting has been consulted about the proposed dismissal.  
Prior to passing such a resolution, the Supervisory Board may consult with the member of the Managing Board concerned.
- 15.3. In the General Meeting in which his dismissal is discussed, the member of the Managing Board concerned must be given the opportunity - if so desired, assisted by an attorney - to render an account.
- 15.4. A resolution to dismiss (including the proposal to dismiss) may only be passed in a meeting of the Supervisory Board in which at least two-thirds of the active Supervisory Board members are present, provided that an absolute majority of the Supervisory Board members present vote in favour of the resolution.  
If less than two-thirds of said Supervisory Board members attend the meeting, a new meeting of the Supervisory Board will be convened within two weeks, which shall take decisions regardless of the number of active Supervisory Board members in attendance, provided that an absolute majority of the Supervisory Board members present vote in favour of the resolution.
- 15.5. In a resolution by the Supervisory Board to dismiss a member of the Managing Board in compliance with articles 15.1 to 15.4 inclusive, it may also be decided that the member of the Managing Board concerned be suspended.
- 15.6. In addition to the case referred to in article 15.5, the Supervisory Board is at all times authorised to suspend a member of the Managing Board in a meeting of the Supervisory Board in which at least two-thirds of the active Supervisory Board members are present, provided that an absolute majority of the members of the Supervisory Board present vote in favour of the resolution.  
If less than two-thirds of said Supervisory Board members attend the meeting, a new meeting of the Supervisory Board shall be convened within a term of two weeks, which shall decide regardless of the number of active Supervisory Board members who are present, provided an absolute majority of the Supervisory Board members present vote in favour of the resolution.
- 15.7. After suspension of a member of the Managing Board in the manner described in article 15.6, a decision shall be taken as quickly as possible whether or not to dismiss the member of the Managing Board concerned, with regards to which the same procedure shall be followed as described in articles 15.1 to 15.6 inclusive, but

on the understanding that, with respect to the resolution to dismiss, the stipulation of a quorum as referred to in the first sentence of article 15.4 does not need to be complied with.

- 15.8. If a decision to lift the suspension of a member of the Managing Board or to dismiss has not been made within three months after the date of the suspension, then the suspension shall terminate.

### **Working method of and decision-making by the Managing Board**

#### **Article 16.**

- 16.1. The Managing Board shall further regulate its activities and decision-making by means of regulations to be drawn up by the Board. The Managing Board has the authority to divide its activities amongst its members, by determining which member will be responsible for which task. The responsibilities will be written down formally, with the possibility to be added to the regulations. The decision to determine or adjust the regulations of the Managing Board, and the decision to determine or adjust the responsibilities of the tasks of the Managing Board, requires the approval of the Supervisory Board.
- 16.2. A member of the Managing Board shall not participate in deliberations and decision-making on a subject in which he has a direct or indirect personal interest, which conflicts with the interests of the company and its business. In this case, a decision shall be taken by the other members of the Board and be subject to the approval of the Supervisory Board. If all Board Members have a conflict of interest as referred to above, the decision shall be taken by the Supervisory Board. The Managing Board shall consult with the Supervisory Board whenever the Managing Board deems it useful or necessary for the company's interests.
- The Managing Board shall timely provide the Supervisory Board with the information required for the performance of its duties.
- The Managing Board shall inform the Supervisory Board at least once a year in writing of the general outlines of the strategic policy, the general and financial risks and the management and control system of the company.
- 16.3. Following approval of the Supervisory Board, the Managing Board will appoint a company secretary.
- 16.4. Without prejudice to its own responsibility, the Managing Board is authorised to appoint proxy holders with such powers and titles as the Managing Board deter-

mines.

- 16.5. In addition to the provisions elsewhere in these articles, Managing Board resolutions pertaining to the following matters are subject to the approval of the Supervisory Board:
- a. issuing or acquiring shares in and debt instruments chargeable to the company or of debt instruments chargeable to a limited partnership or a general partnership of which the company is a general partner;
  - b. co-operating in the issue of depositary receipts for shares in the company;
  - c. application for admission of the documents referred to under a and b to trade on a regulated market or a multilateral trading facility, as referred to in section 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system of a state that is not a member state that is similar to a regulated market or multilateral trading facility or the withdrawal of such an admission;
  - d. entering into or severing any long-lasting joint-venture between the company or a dependent company and another legal entity or company, or as a general partner in a limited partnership or general partnership, if said co-operation or severance would be of major significance to the company;
  - e. the company's or a dependent company's acquiring a participation in the capital of another company, with such participation having a value of at least one-tenth of the amount of the subscribed capital plus reserves according to the company's balance sheet with explanatory notes as well as a drastic increase or decrease in such a participation;
  - f. investments which require an amount equal to at least one-tenth of the amount of the company's subscribed capital plus reserves according to the company's most recently approved balance sheet with explanatory notes;
  - g. lending of cash other than in exchange for collateral, unless it pertains to transactions related to asset and liability management or granting of credit related to securities transactions;
  - h. proposed amendment to the articles;
  - i. proposed dissolution of the company;
  - j. declaration of bankruptcy by the company and request for suspension of payments;
  - k. termination of the contract of employment of a substantial number of the

- company's staff or of a dependent company simultaneously or within a short time period;
- l. drastic change in the employment conditions of a substantial number of the company's staff or of a dependent company;
  - m. proposed reduction of the subscribed capital.
- 16.6. Subject to the provisions stipulated in the previous paragraph, all management decisions as described by law are subject to the approval of the Supervisory Board, as well as all management decisions for which the Supervisory Board has determined that these decisions are subject to its approval, based on the corporate governance regulations applicable to the company.
- 16.7. Resolutions of the Managing Board concerning an important change of the identity or the character of the company or the enterprise are subject to the approval of the General Meeting, including in any case:
- a. transfer of the enterprise or almost the whole enterprise to a third party;
  - b. the entering into or termination of long-lasting co-operation between the company or a subsidiary with another legal person or company, or as fully liable partner of a general or limited partnership, if this co-operation or termination is of far-reaching importance to the company;
  - c. acquisition or divestment by the company or a subsidiary of an interest in the capital of a company with a value of at least one-third of the amount of the assets reflected in the balance sheet and explanatory notes or, if the company prepares a consolidated balance sheet, reflected in the consolidated balance sheet and explanatory notes, according to the most recently adopted annual accounts of the company;
- 16.8. The lack of approval by the General Meeting of a resolution referred to in this article shall not affect the representative authority of the Managing Board and the Managing Board members.

## **Representation**

### **Article 17.**

The company is represented by the Managing Board.

The representation authority is vested in two members of the Managing Board acting jointly.

### **Absence or prevention from discharge of duties**

#### **Article 18.**

- 18.1. In the event that one or more Managing Board members is/are absent or prevented from discharging his/their duties, the remaining members of the Managing Board or the sole remaining member of the Managing Board shall be charged with the management of the company.
- 18.2. In the event that all members of the Managing Board or the only member of the Managing Board is absent or prevented from discharging their/his duties, the Supervisory Board shall temporarily be charged with the management of the company, with the Supervisory Board having the power to temporarily charge one or more persons, who may or may not be from its own number, with the management of the company.

### **Supervisory Board**

#### **Article 19.**

- 19.1. The company has a Supervisory Board, consisting of five or more members; the Supervisory Board determines the number of members.
- 19.2. The Supervisory Board shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the Supervisory Board members.  
The Supervisory Board shall discuss each amendment to the profile in the General Meeting and with the Works' Council.
- 19.3. Without prejudice to that which is also part of the Supervisory Board's duties under these articles, the Supervisory Board has the duty of supervising the Managing Board's policy and the general state of affairs in the company and the associated company.  
It also gives advice to the Managing Board.
- 19.4. In performing their duties, the members of the Supervisory Board observe the interests of the company and the associated company.
- 19.5. In the event that the number of members of the Supervisory Board falls below the minimum number prescribed by these articles, the remaining members of the Supervisory Board or the remaining member of the Supervisory Board shall continue to constitute a lawful body, without prejudice to the obligation of said person(s) to immediately undertake measures to fill the vacancy/vacancies.

## **Appointment and resignation of the members of the Supervisory Board**

### **Article 20.**

- 20.1. The members of the Supervisory Board are appointed by the General Meeting on the recommendation of the Supervisory Board.
- 20.2. Only natural persons may be appointed as members of the Supervisory Board.  
Members of the Supervisory Board may not be:
- a. persons employed by the company;
  - b. persons employed by a dependent company;
  - c. members of the Managing Board or persons working for a union who are normally involved in establishing the employment terms and conditions of the persons referred to under a and b.
- 20.3. The General Meeting and the Works' Council may recommend persons to be proposed as member of the Supervisory Board.  
The Supervisory Board notifies them in time of when, why and in conformity with which profile a vacancy on the Supervisory Board must be filled.  
The Supervisory Board is authorised to set a reasonable term within which recommendations must be made.
- 20.4. The Supervisory Board notifies the Works' Council of the name of the person it wishes to propose with due observance of section 2:142 subsection 3 Dutch Civil Code.
- 20.5. The Supervisory Board proposes said person, unless the Works' Council objects to the proposed recommendation pursuant to the fact that the provisions of article 20.3, second full sentence, or article 20.4 have not been complied with properly, or on the grounds that the person nominated shall not be suitable for the performance of the duties of a member of the Supervisory Board, or that, as a result of appointment in conformity with the proposal, the composition of the Supervisory Board shall not be appropriate.
- 20.6. The resolution to make an objection known must be passed in the first meeting of the Works' Council which takes place after receipt of the notification as referred to in article 20.4; said meeting shall be held no earlier than fourteen days after receipt of the notification.  
The objection stating the reasons shall be reported to the Supervisory Board.
- 20.7. Notwithstanding the objection of the Works' Council, the proposal in conformity

with the intention may be effected if the Enterprise Chamber of the Court of Appeal in Amsterdam, upon the request of a representative of the Supervisory Board designated for such purpose, declares that the objection is unfounded.

20.8. A statement of defence may be filed by a representative of the Works' Council appointed for that purpose, who has made the objection referred to in article 20.5.

20.9. For the purposes of this section, the Works' Council shall be taken to mean the Works' Council of the organisation of the company or the organisation of a dependent company.

In the event of more than one Works' Council the authorities of this section will be exercised by these Councils separately.

In the event that for the involved company or companies a central Works' Council has been established, the authorities of the Works' Council will pursuant to this section accrue to the central Works' Council.

20.10. The Board simultaneously notifies the General Meeting and Works' Council of the proposal.

The proposal shall state the grounds on which it is based.

20.11. The General Meeting of Shareholders can reject the proposal in the event of an absolute majority of the cast votes representing at least one-third of the issued capital. If the proposal was rejected with an absolute majority, however, not representing at least one-third of the issued capital at the meeting, a new meeting shall be convened in which the proposal can be rejected with an absolute majority of the votes cast.

In that case, the Supervisory Board shall draw up a new proposal.

The articles 20.3 through 20.10 apply *mutatis mutandis*.

If the General Meeting decides not to appoint the proposed person and to reject the proposal, the Supervisory Board will appoint the proposed person.

20.12. Subject to the provisions in article 20.12, members of the Supervisory Board resign as per the close of the General Meeting held after four years after their most recent appointment is expired; members of the Supervisory Board who resign in such manner may be immediately reappointed. Members of the Supervisory Board may be appointed for a shorter term than four years, but no shorter than one year.

In compliance with the above, the Supervisory Board shall draw up a schedule of retirement by rotation.

Amendments to the schedule of retirement by rotation may not entail that a current member of the Supervisory Board resigns against his will prior to the expiration of the term for which he was appointed.

- 20.13. In the absence of all members of the Supervisory Board other than pursuant to article 21.4, the appointment is effected by the General Meeting with due observance of the provisions in section 2:159 Dutch Civil Code, applicable to the company.
- 20.14. With regards to the General Meeting, the notices by the Supervisory Board referred to in this article may be affected in the convocation of the meeting.
- 20.15. The members of the Supervisory Board receive remuneration as established by the General Meeting, which may consist of a fixed and a variable part.

### **Suspension and dismissal of members of the Supervisory Board**

#### **Article 21.**

- 21.1. Members of the Supervisory Board may be suspended at all times by the Supervisory Board; the suspension expires by operation of law if the company, represented by the Supervisory Board, has not made a request to the Enterprise Chamber within one month after the commencement of the suspension that the suspended member of the Supervisory Board be dismissed on the basis of the grounds provided by law.
- 21.2. The resolution to suspend or to request that a member of the Supervisory Board be dismissed must be passed in a meeting of the Supervisory Board in which at least two-thirds of the active members of the Supervisory Board are present, provided that an absolute majority of the members of the Supervisory Board present vote in favour of the resolution.
- 21.3. If less than two-thirds of the said members of the Supervisory Board attend the meeting, a new meeting of the Supervisory Board shall be convened within two weeks, which shall decide regardless of the number of active members of the Supervisory Board in attendance, provided an absolute majority of the members of the Supervisory Board present vote in favour of the resolution.
- 21.4. The General Meeting can abandon its confidence in the Supervisory Board in the event of an absolute majority of the votes cast, representing at least one-third of the issued capital.

The decision must state the reasons on which it is based.

The decision cannot be made with regards to Supervisory Board members who have been appointed by the Enterprise Section.

A decision as referred to in article 21.3 is not made until the Managing Board has advised the Works' Council of the proposal and ground for that purpose.

The notification shall take place at least thirty days prior to the General Meeting in which the proposal will be discussed.

If the Works' Council defines its position about the proposal, the Managing Board shall advise the Supervisory Board and the General Meeting thereof.

The Works' Council may explain its position at the General Meeting.

### **Working method of members of the Supervisory Board**

#### **Article 22.**

22.1. Members of the Supervisory Board shall appoint from their number a chairman and a vice-chairman and regulate the manner by which the other members of the Supervisory Board shall replace the aforementioned officers in the event of their absence or prevention from performing their duties.

The Supervisory Board may draw up regulations establishing their mutual working method and the internal division of duties.

22.2. The Supervisory Board shall meet as often as it is convened by the chairman, whether on his own initiative or upon the request of the Managing Board or two of the members of the Supervisory Board, but at least six times per year.

22.3. The Supervisory Board decides by an absolute majority of votes. Insofar as not otherwise provided by these articles, the presence of an absolute majority of the number of active members of the Supervisory Board is required to pass resolutions; in the event the votes are tied, the chairman shall decide.

22.4. A member of the Supervisory Board shall not participate in deliberations and decision-making within the Supervisory Board on a subject in which he has a direct or indirect personal interest that conflicts with the interests of the company and its business. In this case, the decision shall be taken by the other members of the Supervisory Board. If all members of the Supervisory Board have a conflict of interest as referred to above, the decision shall nevertheless be taken by the Supervisory Board.

22.5. With the approval of the chairman, a member of the Supervisory Board can participate in each Supervisory Board meeting by telephone provided that the relevant member of the Supervisory Board is able to hear all Supervisory Board members participating in the meeting and that they can hear him; such member of the Super-

visory Board shall in all cases be expected to attend such meeting and he will be able to cast a vote and in addition be capable of participating in such meeting as if he were present in person in such meeting.

With the approval of the chairman, the Supervisory Board may hold a meeting by telephone provided that all members of the Supervisory Board participating in such meeting can hear the other members of the Supervisory Board and that they can hear them.

- 22.6. Minutes shall be taken of the resolutions, said minutes being signed by both the chairman and the secretary.
- 22.7. Upon the request of the chairman, the Managing Board or two members of the Supervisory Board, the Supervisory Board is permitted to also pass resolutions outside a meeting, provided that all the members of the Supervisory Board who can be reached have been consulted, and if at least the majority of the active members of the Supervisory Board have declared in writing (including all forms of written texts, either by electronic means or otherwise) that they are in favour of said resolution and none of the members of the Supervisory Board objects to said resolution being passed in such a manner.
- 22.8. The signatures of two members of the Supervisory Board constitute proof for the company and its bodies of a resolution having been passed, of which mention is made in the declaration bearing said signatures.
- 22.9. The Supervisory Board has access to the company's offices and properties at all times and is authorised to inspect the company's documents.
- 22.10. The Supervisory Board shall appoint from among its members committees. The Supervisory Board shall draw up a set of regulations for each committee, indicating at least the role and responsibility of the committee concerned, its composition and the manner in which it discharges its duties.

#### **Accountant**

##### **Article 23.**

- 23.1. The company shall commission a chartered accountant or another authorised expert under the law to investigate whether the annual accounts, as referred to in article 24.2, prepared by the Managing Board comply with the provisions set by law, whether - in so far he is able to assess - the annual report has been prepared in conformity with the provisions set by law and is consistent with the annual accounts,

and whether the additional information required by law has been added.

- 23.2. The General Meeting is authorised to commission the expert; if the General Meeting does not proceed to instruct an expert to render services, the Supervisory Board shall be authorised to do so, or if the Supervisory Board fails to act, the Managing Board.
- 23.3. The appointment of the expert is not limited by any nomination whatsoever; the commission may be withdrawn by the General Meeting and by the body that granted the commission; in addition, a commission furnished by the Managing Board may also be withdrawn by the Supervisory Board.
- The commission may only be withdrawn based on legitimate reasons as defined in Article 2:393 paragraph 2 of the Dutch Civil Code.
- 23.4. The General Meeting shall consult with the expert about its wishes regarding the withdrawal of the commission furnished to him or concerning its proposal to that end of which he has been informed.
- 23.5. The expert shall issue a report to both the Supervisory Board and the Managing Board.

The expert shall include the results of his investigation in a statement.

### **Financial year, annual report and annual accounts**

#### **Article 24.**

- 24.1. The financial year of the company equals the calendar year.
- 24.2. Annually within four months after the end of each financial year, the Managing Board shall prepare the annual accounts.
- Within this period the Management Board shall also prepare an annual report.
- These documents will be prepared and published with due observance of the laws and regulations applicable to the company.
- 24.3. The annual accounts shall be adopted by the General Meeting.
- 24.4. From the day of the convocation for the General Meeting, intended to adopt the annual accounts, to the end of said meeting, the annual accounts including the accountant's statement and other information to be included pursuant to section 2:392 paragraph 1 Dutch Civil Code and the annual report shall be available for inspection at the offices of the company by the shareholders and by the holders of depositary receipts; copies of these documents are available to them free of charge.
- 24.5. The annual accounts are simultaneously presented for adoption to the General

Meeting and submitted for discussion to the Works' Council, as referred to in section 2:158 subsection 13 Dutch Civil Code.

- 24.6. After the proposal for adoption of the annual accounts has been discussed, a proposal shall be brought forward in the General Meeting, in connection with the annual accounts and the relevant issues brought forward in the General Meeting, to release the members of the Managing Board from liability for their management. Subsequently, the proposal shall come up for discussion to discharge the members of the Supervisory Board from liability for their supervision in the previous financial year.

### **Distributions, reserves, losses**

#### **Article 25.**

- 25.1. The company may only pay dividends and make other distributions to the shareholders and other persons entitled to the profit available for distribution in so far as the shareholders' equity is higher than the amount of the paid up and called-up portion of the capital plus the reserves which must be maintained by law.

- 25.2. From the profit which was obtained in the most recently elapsed financial year, a dividend is first paid on the preference share if possible, said dividend being a percentage of the amount paid up on said shares, which percentage is related to the average yield on the five government loans with the longest term, calculated in the manner described below.

The calculation of the percentage of the dividend to be paid on the preference shares is effected by taking the arithmetical mean of the average actual yield on the loans referred to above, as published in the Official Price List of Euronext Amsterdam N.V., calculated over the first twenty stock exchange days of the last twenty-two stock exchange days preceding the day of the first issue of preference shares, increased by a percentage adopted by the Managing Board and approved by the Supervisory Board in the amount of at most half a percentage point, depending on the market conditions prevailing at the time.

If and to the extent the profit is not sufficient to fully pay the distribution referred to above in article 25.2, the deficit shall be distributed from the reserves.

- 25.3. In the event of withdrawal of the preference shares with a refund, a distribution shall be paid on the day of the refund on the preference shares withdrawn, which distribution shall be calculated as much as possible in conformity with the articles

25.2 and 25.4 and in proportion to time, to be calculated over the period starting from the day on which a distribution as referred to the articles 25.2 and 25.4 was last paid - or, if the preference shares were subscribed after the relevant day, starting from the day of subscription - until the day of the refund.

25.4. If, in any financial year, the profit or the distributable reserves are not sufficient to effect the distributions referred to above in this article, the provisions above in article 25.2, first two sentences, and the provisions in the articles 25.5 and 25.6 shall only become applicable in subsequent financial years after the deficit has been made up.

25.5. With prior approval from the Supervisory Board, the Managing Board is authorised to add the profit remaining after application of the articles 25.1 through 25.4 to the reserves, either in part or in full.

25.6. Any profit remaining after reservation as referred to article 25.5 shall be at the disposal of the General Meeting.

If the General Meeting decides to make a distribution, the distribution shall be paid to the holders of ordinary shares in proportion to their ownership of ordinary shares.

25.7. In so far as the General Meeting does not resolve to make a distribution of profit for any financial year, said profit shall be added to the reserves.

25.8. With the approval of the Supervisory Board, the Managing Board may resolve to distribute an interim dividend provided that the requirements of the articles 25.1 and 25.13 have been complied with.

The provisions in article 25.10 apply *mutatis mutandis* to the payment of the interim dividend.

25.9. The General Meeting may only resolve to make a profit distribution chargeable to a reserve available for distribution on the basis of a proposal by the Managing Board, which has been approved by the Supervisory Board.

25.10. On the basis of a proposal by the Managing Board which has been approved by the Supervisory Board, the General Meeting may resolve to make profit distributions - or also chargeable to a reserve available for distribution - in company shares or in depositary receipts, such without prejudice to the provisions in article 4 of these articles.

25.11. Profit distributions occur at the scene and the time determined by the Managing

Board, but no later than within one month after the relevant resolution has been passed by the General Meeting.

Profit distributions are announced in the manner as prescribed by the laws and regulations applicable to the company.

- 25.12. Profit distributions, which have not been received within five years after the day on which they are exigible shall lapse to the company.
- 25.13. Interim distributions are effected in compliance with section 2:105 paragraph 4 Dutch Civil Code.

### **General Meeting**

#### **Article 26.**

- 26.1. All General Meetings are held in Amsterdam.
- 26.2. An annual General Meeting is held within six months after the end of the financial year.

General Meetings shall further be held as often as is required to fulfil the duties imposed by law or articles of association, and as often as the Managing Board or the Supervisory Board deems desirable, without prejudice to the provisions of law with respect to the convocation of a General Meeting pursuant to judicial authorisation.

### **Convocation, agenda**

#### **Article 27.**

- 27.1. General Meetings are convened by the Supervisory Board or by the Managing Board.
- 27.2. The convocation of shareholders and holders of depositary receipts for the General Meeting shall be done in the manner as prescribed by the laws and regulations applicable to the company and with due observance of the terms therein. The convocation convening a general meeting for a decision to issue shares can be held, according to article 2: 115 paragraph 3 Dutch Civil Code, to a shorter notice period than the statutory notice period mentioned in Article 2: 115 paragraph 2 Dutch Civil Code. Such is possible when the conditions to impose measures under Article 1: 75a of the Dutch financial supervision Act are met and the issuance of shares is necessary to prevent the conditions for unwinding as referred to in section 3A: 18, first paragraph. If a General Meeting is called, by shorter notice period than referred to in the preceding sentence, the record date as referred to in Article 30.4,

will be the second day after the convocation.

- 27.3. An item of which consideration has been requested in writing by one or more holders of shares or depositary receipts that are entitled to do so in accordance with the next sentence, shall be included in the convening notice or announced in the same manner, provided that the company has received such substantiated request or a proposal for a resolution, not later than the sixtieth day before the day of the meeting.

Consideration may be requested by one or more holders of shares or depositary receipts representing jointly or separately at least one percent (1%) of the issued capital or according to the Official Price List of Euronext Amsterdam N.V. represent a value of at least fifty million euros (EUR 50,000,000).

The requirement of a written request as referred to in this article 27.3 is met if the request is recorded electronically.

- 27.4. All data that are prescribed by law and these articles of association will be mentioned at convocation.

### **Chairmanship**

#### **Article 28.**

- 28.1. The General Meetings are presided over by the chairman of the Supervisory Board or by the vice-chairman, or in absence of the latter by another member of the Supervisory Board appointed for that purpose by the present members of the Supervisory Board.

The Supervisory Board may however, appoint another person to preside over the meeting.

- 28.2. If all members of the Supervisory Board are absent or fail to perform their duties and the Supervisory Board has not appointed another person as chairman, the meeting itself shall appoint a chairman, on the understanding that as long as said appointment has not taken place, the chairmanship shall be temporarily performed by a member of the Managing Board appointed for that purpose by the present members of the Managing Board.

### **Minutes**

#### **Article 29.**

- 29.1. Minutes are taken of the business transacted in the General Meeting by a secretary appointed by the chairman - unless notarial minutes of the meeting are drawn up -

with said minutes being adopted by the chairman and the secretary, and signed in witness thereof.

29.2. If notarial minutes are drawn up of the business transacted, the co-signing of the minutes by the chairman shall suffice.

29.3. The confirmed minutes or the notarial minutes of the meeting shall be available for inspection at the offices of the company by the persons entitled to attend the meeting.

Upon request, each of the relevant persons shall be furnished with a copy of or extract from the minutes at no more than the cost price.

### **Meeting rights**

#### **Article 30.**

30.1. Every holder of shares who is entitled to vote, every usufructuary of shares who is entitled to vote has the right to attend the General Meeting - in person or through a written authorised agent - and speak during the meeting and exercise voting rights, provided that the Managing Board is provided with written notice of the intention to attend the meeting.

Said notice must be received by the Managing Board no later than on the third day prior to the meeting.

30.2. Every holder of depositary receipts for shares issued with the co-operation of the company (which, for purposes of this paragraph, does not include the holders of shares without voting rights and usufructuaries of such shares with voting rights) is entitled - in person or through a written authorised agent - to attend the General Meeting, speak during the meeting and exercise voting rights.

30.3. Every holder of shares who does not have voting rights is entitled - in person or through a written authorised agent - to attend the General Meeting and speak during the meeting, provided that the Managing Board is provided with written notice of the intention to attend the meeting.

Said notice must be received by the Managing Board no later than on the third day prior to the meeting.

30.4. Articles 30.1 until 30.3 apply, if and when the company's shares are admitted to trading on a regulated market within the meaning of the Financial Supervision Act, or, if that is not the case, when the Managing Board has determined that persons with voting rights and/or meeting rights and are rightful claimant to shares, are, (i)

at the by law prescribed or authorised date (the "record date") for the company a person with voting rights and/or meeting rights and rightful claimant to shares, and (ii) are registered in a register appointed by the Managing Board that register(s) (or one or more parts thereof) (the "register"), provided that (iii) the person with voting rights and/or meeting rights confirms in writing of his intention to attend the general meeting no later than the deadline set by the Managing Board, irrespective of who at the time of the General Meeting is a person with voting rights and/or meeting rights.

With respect to shares and depositary receipts issued with the cooperation of the company issued that are included in a collection deposit or giro deposit, the notice referred to in the previous sentence shall be sent by the associated institution concerned at the request of the person with voting rights and/or meeting rights. The notice must state the name and the number of shares and/or depositary receipts for which the person is entitled to vote and/or to attend the General Meeting.

- 30.5. Holders of a voting right and/or a meeting right can be represented by a person holding a written proxy. The requirement of a written proxy is met if the proxy is electronically recorded. The proxy holders only have access to the General Meeting if the proxy is received, whether or not by electronic means, by the company, not later than the day and place as mentioned by convocation.
- 30.6. Every holder of voting rights or his representative must sign the attendance list, stating his name and -regarding the holder of shares who is entitled to vote - the number of votes to which he is entitled, and in the case of a proxy also the name (names) for those he represents.
- 30.7. Each share confers the right to cast one vote.
- 30.8. The members of the Supervisory Board and the members of the Managing Board have, in their capacity, an advisory vote in the meeting.
- 30.9. The chairman makes decisions about the admission of other persons besides those referred to in the previous paragraphs.
- 30.10. If so determined by the Management Board, each holder with voting rights and/or meeting rights or a holder of a written proxy (or a proxy holder with electronically recorded proxy) has the right, by means of electronic communication, to attend the General Meeting, to participate and, in case he is entitled to the voting rights, to exercise his voting right.

- 30.11. Before the Management Board determines that the provisions of article 30.10 will be applicable, the Management Board will draw up regulations in which among other things conditions as referred to in section 2:117a subsection 3 can be included. The applicable conditions included in the regulations will be published by convocation of the General Meeting or the convocation will state in which manner, for example by electronic means, one can take notice of the conditions. The regulations will contain provisions as to the consequences of failures in the electronic means of communication, amongst others, in connection with the arrangement of the quorum requirements applicable to the adopting of resolutions at meetings.

### **Decision-making**

#### **Article 31.**

- 31.1. All resolutions shall be passed with an absolute majority of votes, in so far as a greater majority is not prescribed by law or these articles.
- 31.2. If the votes are tied, the proposal shall be rejected.
- 31.3. The chairman shall determine the method of voting.  
Voting by acclamation is possible, provide that none of the present persons entitled to vote oppose.
- 31.4. The judgement of the chairman pronounced at the meeting that a resolution has been passed by the General Meeting is definitive.  
The same applies to the content of a resolution passed in so far as voting occurred with respect to a proposal not laid down in writing.  
If, however, immediately after the said judgement is pronounced, the correctness thereof is disputed, a new vote shall occur, if required by a majority of the present persons entitled to vote, or in the event that the original voting was not effected by roll-call or in writing, required by a present person entitled to vote.  
The legal effects of the original vote shall be nullified by the new vote.

### **Meeting of holders of preference shares**

#### **Article 32.**

- 32.1. A meeting of preference shares holders shall be convened as often and in so far as a resolution from the meeting of holders of preference shares is desired, and further, as often as the Managing Board and/or the Supervisory Board decide(s) as such.
- 32.2. Preference shares holders have the right to attend the meeting.  
The convocation for a meeting of preference shares holders is effected by letter

sent to the persons referred to in the previous sentence.

The convocation states the items to be discussed.

32.3. Articles 27.1, 28, 30.6 and 30.7, as well as the articles 31.1 through 31.3, apply *mutatis mutandis* to meetings of holders of preference shares.

32.4. Valid resolutions may be passed in a meeting of preference shares holders in which the entire subscribed capital in the form of said shares is represented, even if the regulations regarding the location of the meeting, the manner of convocation, the term for convocation, and the identification in the convocation of the items to be discussed have not been complied with.

32.5. Holders of preference shares are also entitled to pass all resolutions without holding a meeting, which they are able to pass in a meeting.

A resolution may only be passed without holding a meeting if all holders of preference shares have stated in writing that they are in favour of the proposal, and provided that the Managing Board and Supervisory Board have been given the opportunity to give their recommendation on the proposal.

#### **Amendment of the articles of association, merger, split-up and dissolution**

##### **Article 33.**

33.1. A resolution to amend the articles, to effect a legal merger or split-up or to dissolve the company may only be passed by the General Meeting upon the joint proposal of the Supervisory Board and Managing Board in a meeting in which at least two-thirds of the subscribed capital is represented.

33.2. If the required capital is not represented in the General Meeting, a new General Meeting shall be convened, to be held at least eight and no later than ten weeks after the first meeting, in which, irrespective of the capital represented, a resolution may be passed on the proposal to amend the articles, legal merger or split-up or dissolution.

The convocation for the new meeting must indicate and explain why a resolution may be passed irrespective of the capital represented.

In the event a proposal is to be made in a General Meeting to amend the articles, effect a legal merger or split-up or dissolve the company, this must always be stated in the convocation for the meeting, and, if amendment of the articles is involved, a copy of the proposal, in which the proposed amendment is included literally, must at the same time be deposited for inspection at the offices of the compa-

ny, and provided free of charge to shareholders and depository receipt holders, until after the meeting.

- 33.3. The provisions in this article concerning legal merger or split-up do not affect the powers of the Managing Board as referred to in sections 2:331 and 334ff Dutch Civil Code.

### **Liquidation**

#### **Article 34.**

- 34.1. In the event of dissolution of the company, the liquidation shall be effected in compliance with the statutory provisions.

During the liquidation, the articles shall remain in effect to the extent possible.

- 34.2. The remaining part of the company's assets after payment of all debts and liquidations shall be distributed as follows:

- a. first, insofar as possible, the holders of preference shares shall receive the nominal amount paid-up on their preference shares, plus an amount equal to the percentage of the amount required to be paid up on the preference shares as referred to in article 25.2, calculated over each year or portion of a year in the period which begins on the day following the period for which the last dividend on the preference shares was paid and which ends on the day of the distribution on the preference shares referred to in this article;
- b. the remaining amount shall be distributed to the holders of ordinary shares, in proportion to the number of ordinary shares that each of them owns.

The company's books and documents shall be deposited for the number of years prescribed by law with the person designated for that purpose by the liquidators.