

ARTICLES OF ASSOCIATION OF:

**TNT EXPRESS N.V.**

having its official seat in Amsterdam.

26 April 2012

Fair English translation of the Articles of Association as they read, after the deed of amended of the Articles of Association executed on 26 of April 2012 before Chr.M. Stokkermans, civil law notary in Amsterdam.

## TABLE OF CONTENTS

<b>CHAPTER 1. DEFINITIONS.</b>	1
Article 1. Definitions.	1
<b>CHAPTER 2. NAME, REGISTERED OFFICE AND OBJECT.</b>	2
Article 2. Name and seat.	2
Article 3. Object.	2
<b>CHAPTER 3. CAPITAL AND SHARES. REGISTERS.</b>	2
Article 4. Authorised capital. Classes of shares.	2
Article 5. Deposit Shares.	2
Article 6. Depositary receipts for shares.	2
Article 7. Registers for shareholders.	3
<b>CHAPTER 4. ISSUE OF SHARES.</b>	3
Article 8. Competent body.	3
Article 9. Share issue terms. Pre-emptive right.	4
Article 10. Paying up on shares.	4
<b>CHAPTER 5. SHARES IN THE COMPANY'S OWN CAPITAL AND DEPOSITARY RECEIPTS THEREOF.</b>	5
Article 11. Acquisition.	5
<b>CHAPTER 6. REDUCTION OF CAPITAL.</b>	5
Article 12. Reduction of capital.	5
<b>CHAPTER 7. TRANSFER OF THE REGISTERED SHARES. RESTRICTED RIGHTS.</b>	5
Article 13. Transfer of registered shares.	5
Article 14. Usufruct. Pledge.	6
<b>CHAPTER 8. MANAGEMENT.</b>	6
Article 15. Executive Board.	6
Article 16. Appointment, suspension and dismissal.	6
Article 17. Remuneration.	7
Article 18. Management duties. Decision-making. Allocation of tasks.	7
Article 19. Representation.	8
Article 20. Approval of resolutions of the Executive Board.	8
Article 21. Absence or inability to act.	9
<b>CHAPTER 9. SUPERVISORY BOARD.</b>	9
Article 22. Number of Members. Profile. Eligibility.	9
Article 23. Appointment.	10
Article 24. Retirement. Suspension. Dismissal.	10
Article 25. Remuneration.	10
Article 26. Duties and powers.	11
Article 27. Working procedures and decision-making.	11
Article 28. Indemnity.	12
<b>CHAPTER 10. FINANCIAL STATEMENTS AND ANNUAL REPORT. PROFIT.</b>	13
Article 29. Financial year. Financial statements and annual report. Adoption.	13
Article 30. Dividends. Reservations.	13
Article 31. Distributions in shares and distributions charged to the reserves.	14
Article 32. Payments.	14
<b>CHAPTER 11. GENERAL MEETINGS OF SHAREHOLDERS.</b>	14
Article 33. Annual meeting. Other meetings.	14
Article 34. Notice convening a meeting. Agenda.	15
Article 35. Venue of meetings.	16
Article 36. Chairmanship.	16
Article 37. Minutes.	16
Article 38. Rights to attend meetings. Admission.	16
Article 39. Voting.	17
<b>CHAPTER 12. CONVOCATIONS AND NOTIFICATIONS.</b>	18

Article 40. Convocations and notifications.....	18
<b>CHAPTER 13. AMENDMENT OF THE ARTICLES OF ASSOCIATION. STATUTORY MERGER. STATUTORY DEMERGER. DISSOLUTION.....</b>	<b>18</b>
Article 41. Amendment of the articles of association. Dissolution.....	18
Article 42. Liquidation.....	18

## ARTICLES OF ASSOCIATION

### CHAPTER 1. DEFINITIONS.

#### Article 1. Definitions.

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

- (a) **general meeting:** the body formed by 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) **depository receipts:** depository receipts for shares in the company;
- (d) **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 held by law;
- (e) **auditor:** a "registeraccountant" or other auditor referred to in section 393 of Book 2 of the Dutch Civil Code or an organisation in which such auditors work together;
- (f) **annual meeting:** the general meeting of shareholders convened to consider the financial statements and annual report;
- (g) **subsidiary:**
  - a legal entity in which the company or one or more of its subsidiaries, pursuant to an agreement with other persons entitled to vote or otherwise, can exercise, solely or jointly, more than one-half of the voting rights at 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 is a member or shareholder and, pursuant to an agreement with other persons entitled to vote or otherwise, can appoint or dismiss, solely or jointly, more than one-half of the members of the management board or the supervisory board, if all persons entitled to vote were to cast their vote,

all this subject to the provisions of subsections 3 and 4 of section 24a of 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 its creditors, shall be treated as a subsidiary;

- (h) **group company:** a legal entity or company within the meaning of section 24b of Book 2 of the Dutch Civil Code which is united with the company in one group;
- (i) **Euroclear Nederland:** Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Securities Giro Transactions Act (*Wet giraal effectenverkeer*);
- (j) **deposit shareholder:** a person holding book-entry rights representing a number of deposit shares through a deposit account with an intermediary, in accordance with the Securities Giro Transactions Act;
- (k) **intermediary:** an intermediary as referred to in the Securities Giro Transactions Act;
- (l) **deposit shares (*girale aandelen*):** ordinary shares which are included in the deposit system of the Securities Giro Transactions Act;
- (m) **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 2. NAME, REGISTERED OFFICE AND OBJECT.**

### **Article 2. Name and seat.**

- 2.1 The name of the company is: TNT Express N.V.
- 2.2 The company has its registered office in Amsterdam.

### **Article 3. Object.**

The objects of the company are:

- (a) to participate in and to manage other enterprises and companies, including companies that operate in the field of the transportation, distribution and delivery of parcels and goods, as well as the storing, converting and transmitting of information, the management and disposal of information, the providing of logistic services and the providing of money transactions;
  - (b) to manage and finance subsidiaries, group companies and participations, among which to guarantee the debts of those companies and participations,
- and further to engage in any activity which may be related or conducive to the objects set out hereinabove.

## **CHAPTER 3. CAPITAL AND SHARES. REGISTERS.**

### **Article 4. Authorised capital. Classes of shares.**

- 4.1 The authorised capital amounts to one hundred twenty million euros (EUR 120,000,000).
- 4.2 The authorised capital is divided into one billion five hundred million (1,500,000,000) shares of eight eurocents (EUR 0.08) each, namely:
  - (a) seven hundred fifty million (750,000,000) ordinary shares; and
  - (b) seven hundred fifty million (750,000,000) preference shares.
- 4.3 All shares are registered shares. No share certificates shall be issued.
- 4.4 Where the terms "shares" and "shareholders" are used in these articles of association they shall, unless the context indicates otherwise, be taken to mean both classes of shares referred to in article 4.2 and their holders.

### **Article 5. Deposit Shares.**

- 5.1 An ordinary share becomes a deposit share by transfer or issuance to Euroclear Nederland or to an intermediary, recording in writing that the share is a deposit share. The deposit share shall be recorded in the shareholders register of the company in the name of Euroclear Nederland or the relevant intermediary, stating in writing that it is a deposit share.
- 5.2 Deposit shareholders are not recorded in the shareholders register of the company.
- 5.3 Deposit shares can only be delivered from a collective depot or giro depot with due observance of the related provisions of the Securities Giro Transactions Act.
- 5.4 The transfer by a deposit shareholder of its book-entry rights representing deposit shares shall be effected in accordance with the provisions of the Securities Giro Transactions Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a usufruct on these book-entry rights.

### **Article 6. Depositary receipts for shares.**

- 6.1 The company may cooperate towards the issue of depositary receipts for its shares.
- 6.2 If such an issue has been effected, the holders of the depositary receipts shall have the rights conferred by law upon the holders of depositary receipts, among which:

- (a) the right to attend and to address the general meeting of shareholders, to which article 38 is also applicable;
- (b) the right to take note of documents that are available for inspection by shareholders as referred to in the sections 102 and 394 of Book 2 of the Dutch Civil Code.

#### **Article 7. Registers for shareholders.**

- 7.1 The Executive Board shall keep a register of holders of ordinary shares. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Executive Board. The register will be kept up to date. In the register will be entered the names and the addresses referred to in article 7.3 of all the holders of shares, usufructuaries and pledgees, the amount paid on each share and such other particulars as the Executive Board may determine. The entries in the register, as well as the amendments thereof, will be certified in a manner to be prescribed by the Executive Board.
- 7.2 The Executive Board shall also keep a separate register in which are entered the names and addresses of all holders of preference shares. Article 7.1 will apply equally to this register.
- 7.3 Each shareholder (not including deposit shareholders) as well as each usufructuary and each pledgee of a share (not including deposit shares) is obliged to furnish its name and address to the company in writing.
- 7.4 Deposit shares may be recorded in the shareholders register of the company in the name of the relevant intermediary or Euroclear Nederland respectively, together with the date as per which they belong to the collective deposit or the book-entry deposit, the date of acknowledgement or service, as well the amount paid on each share.
- 7.5 The Executive Board will provide any holder of a share as well as any usufructuary and pledgee of a share with an extract from the register of shareholders showing its right to such share, on request and free of charge.
- 7.6 Section 85 of Book 2 of the Dutch Civil Code shall also be applicable to the registers.
- 7.7 Extracts from a register shall be non-negotiable.

#### **CHAPTER 4. ISSUE OF SHARES.**

##### **Article 8. Competent body.**

- 8.1 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 scope of authority of the Executive Board shall be determined by a resolution of the general meeting of shareholders and relate at most 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 determined by a resolution of the general meeting and shall be for a period of five years at most.
- 8.2 Designation of the Executive Board as the 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 designation. Designation pursuant to the articles of association may be withdrawn by an amendment to the articles of association. Designation by resolution of the general meeting cannot be withdrawn unless determined otherwise at the time of designation.
- 8.3 Upon termination of the authority of the Executive Board, the issue of shares shall thenceforth require a resolution of the general meeting, save where another corporate body has been designated by the general meeting.
- 8.4 A resolution by the general meeting to issue shares or to designate another body as the body competent to issue such shares, may only be taken upon a proposal of the Executive Board

subject to the approval of the Supervisory Board. A resolution of the general meeting to designate another corporate body can only be effected if it is determined thereto that every resolution to issue shares of that body shall be subject to the approval of the Supervisory Board.

- 8.5 The provisions of articles 8.1 up to and including 8.4 shall be applicable *mutatis mutandis* to the granting of rights to subscribe to shares, but shall not be applicable to the issue of shares to persons exercising a previously granted right to subscribe to shares.
- 8.6 In the event of an issue of preference shares, a general meeting of shareholders shall be convened, to be held not later than twelve months 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 does not extend to the repurchase or cancellation of the preference shares, a general meeting of shareholders shall be convened and held, in each case within twelve months of the previous meeting, the agenda of which meetings shall include a resolution relating to the repurchase or cancellation of the preference shares, until such time as no more preference shares remain issued. The foregoing provisions of this article shall not be applicable to preference shares issued pursuant to a resolution of the general meeting.
- 8.7 Section 96 of Book 2 of the Dutch Civil Code shall also be applicable to the issue of shares and the granting of rights to subscribe to shares.

**Article 9. Share issue terms. Pre-emptive right.**

- 9.1 The price and other terms of issue shall be determined at the time of the resolution to issue shares. Save as provided in section 80, subsection 2 of Book 2 of the Dutch Civil Code, the issue price shall not be less than par.
- 9.2 Each holder of ordinary shares shall have a pre-emptive right to any issue of ordinary shares pursuant to the provisions of section 96a of Book 2 of the Dutch Civil Code. The same shall apply to the granting of rights to subscribe to ordinary shares.
- 9.3 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 vested in the Executive Board shall terminate on the date of termination of the authority of the Executive Board to issue shares.
- The articles 8.1 up to and including 8.4 shall be applicable *mutatis mutandis*.
- 9.4 Sections 96a and 97 of Book 2 of the Dutch Civil Code shall also be applicable to the issue terms and the pre-emptive right, respectively.

**Article 10. Paying up on shares.**

- 10.1 On subscription to each ordinary share, payment must be made of its nominal value and, if an ordinary share is subscribed to at a higher amount, the difference between such amounts, without prejudice to the provisions of section 80, subsection 2 of Book 2 of the Dutch Civil Code.
- 10.2 On subscription to each preference share, paying up must be made of at least one-quarter of its nominal value.
- 10.3 Further paying up on preference shares shall not be made until a call for such paying up is made by the company. Calls for further paying up shall be made pursuant to a resolution of the Executive Board. The resolution is subject to the approval of the Supervisory Board.
- 10.4 Paying up on preference shares may be made only in cash.  
Paying up on ordinary shares must be made in cash, insofar as another form of contribution has not been agreed to.

- 10.5 The Executive Board shall be authorised, without the prior approval of the general meeting, to perform legal acts relating to non-cash contributions for ordinary shares and the other legal acts referred to in section 94 of Book 2 of the Dutch Civil Code.
- 10.6 Sections 80, 80a, 80b and 94b of Book 2 of the Dutch Civil Code shall also be applicable to payment on shares and non-cash contributions, respectively.

## **CHAPTER 5. SHARES IN THE COMPANY'S OWN CAPITAL AND DEPOSITARY RECEIPTS THEREOF.**

### **Article 11. Acquisition.**

- 11.1 The company may acquire fully paid up shares in its own capital or depositary receipts thereof, but may only do so 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 thereof which the company acquires, holds or holds as pledgee or which are held by a subsidiary company does not exceed half of the issued capital.
- 11.2 The company may acquire shares in its own capital or depositary receipts thereof for the purpose of transferring the same to employees of the company or of a group company under a scheme applicable to such employees.
- 11.3 Shares in the company's own capital shall be acquired or disposed of pursuant to a resolution of the Executive Board, all without prejudice to the provisions of article 20.2 under A(a) of these articles of association and section 98, subsection 4 of the Dutch Civil Code.
- 11.4 Sections 24d, 89a, 95, 98, 98a, 98b, 98c, 98d and section 118, subsection 7 of Book 2 of the Dutch Civil Code shall also be applicable to shares in the company's own capital or depositary receipts thereof.

## **CHAPTER 6. REDUCTION OF CAPITAL.**

### **Article 12. Reduction of capital.**

- 12.1 The general meeting may, but only on a proposal of the Executive Board with the approval of the Supervisory Board, resolve to reduce the issued capital:
- (a) by a cancellation of shares; or
  - (b) by a reduction of the nominal amount of the shares by amendment of the articles of association.
- 12.2 A resolution to cancel may only relate to:
- (a) shares held by the company itself or for which it holds the depositary receipts; or
  - (b) all preference shares or all ordinary shares, in all cases with repayment.
- 12.3 Any partial repayment on shares or release from the obligation to pay up shall only be permitted in order to implement a resolution to reduce the nominal amount of the shares. Such a repayment or release must be made:
- (a) in respect of all shares; or
  - (b) in respect of all preference shares or all ordinary shares.
- 12.4 The provisions of sections 99 and 100 of Book 2 of the Dutch Civil Code shall also be applicable to the reduction of capital.

## **CHAPTER 7. TRANSFER OF THE REGISTERED SHARES. RESTRICTED RIGHTS.**

### **Article 13. Transfer of registered shares.**



- 13.1 The transfer of a share (not including book entry rights with respect to deposit shares) requires an instrument intended for such purpose and, save when the company itself is a party to such legal act, the written acknowledgement by the company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the company is considered to have the same effect as an acknowledgement.
- If the transfer relates to preference shares which have not been paid up in full, the acknowledgement may be given only if the instrument of transfer bears an officially recorded or otherwise fixed date.
- 13.2 The acknowledgement shall be signed with due observance of the provisions on representation of article 19.
- 13.3 The transfer of deposit shares, as well as the transfer of shares to be delivered to or from a collective depot or giro depot will be effected in accordance with the provisions of the Securities Giro Transactions Act.

#### **Article 14. Usufruct. Pledge.**

- 14.1 The provisions of article 13.1 apply by analogy to the creation or transfer of a usufruct in and to the pledging of shares (not including book-entry rights with respect to deposit shares).
- 14.2 A pledge may be also established on a share without acknowledgement by the company or service of an instrument on the company. In such cases, section 239 of Book 3 of the Dutch Civil Code shall be applicable mutatis mutandis whereby acknowledgement by the company or service of an instrument on the company shall replace the notification referred to in subsection 3 of that section.
- 14.3 The creation of a right of pledge and the creation or transfer of a usufruct in book-entry rights will be effected in accordance with the provisions of the Securities Giro Transactions Act.
- 14.4 The shareholder shall have the right to vote on shares subject to a usufruct or pledge. The usufructuary or the pledgee shall, however, have the right to vote if so provided upon the establishment of the usufruct or pledge. A shareholder without the right to vote and a usufructuary or a pledgee with the right to vote shall have the rights conferred by law upon the holders of depositary receipts issued for shares with the cooperation of a company. A usufructuary or pledgee without the right to vote shall not have the rights referred to in the preceding sentence.
- 14.5 The shareholder shall have the rights attaching to the share on which a usufruct has been established with respect to the acquisition of shares, provided that he shall compensate the usufructuary for the value of these rights to the extent that the latter is entitled thereto under his right of usufruct.

### **CHAPTER 8. MANAGEMENT.**

#### **Article 15. Executive Board.**

- 15.1 The management of the company shall be formed by an Executive Board consisting of a number of members to be determined by the Supervisory Board at two or more members.
- 15.2 The Supervisory Board shall appoint a chairman from among the members of the Executive Board.

#### **Article 16. Appointment, suspension and dismissal.**

- 16.1 Members of the Executive Board will be appointed by the general meeting.

- 16.2 The Supervisory Board will nominate one or more candidates for each vacant seat and, if no members of the Executive Board are in office, it will do so as soon as reasonably possible.
- 16.3 A nomination or recommendation to appoint a member of the Executive Board will state the candidate's age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a member of the Executive Board. The nomination or recommendation must state the reasons on which they are based.
- 16.4 A resolution of the general meeting to appoint a member of the Executive Board in accordance with a nomination by the Supervisory Board can be adopted with an absolute majority of the votes cast. If the nomination by the Supervisory Board with respect to a vacant seat consists of a list of two or more candidates, the vacant seat must be filled by election of a person from the binding list of candidates.
- 16.5 A resolution of the general meeting to appoint a member of the Executive Board other than in accordance with a nomination by the Supervisory Board requires an absolute majority of the votes cast representing at least one-third of the Company's issued capital. A new meeting as referred to in Section 120, subsection 3 of Book 2 of the Dutch Civil Code cannot be convened.
- 16.6 At a general meeting of shareholders, votes in respect of the appointment of a member of the Executive Board, can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new nomination at a next meeting.
- 16.7 Each member of the Executive Board may be suspended or removed by the general meeting at any time. A resolution of the general meeting to suspend or remove a member of the Executive Board other than pursuant to a proposal by the Supervisory Board requires an absolute majority of the votes cast representing at least one-third of the Company's issued capital. A member of the Executive Board may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may, at any time, be discontinued by the general meeting.
- 16.8 Any suspension may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension will end.

#### **Article 17. Remuneration.**

- 17.1 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, 383d and 383e of Book 2 of the Dutch Civil Code insofar as they regard issues related to the Executive Board.
- 17.2 The remuneration and further terms of employment of the Executive Board shall be determined by the Supervisory Board, with due observance of the policy referred to in article 17.1.
- 17.3 If the remuneration of the Executive Board also consists of schemes under which shares or rights to subscribe for shares are granted, the Supervisory Board shall submit a proposal in respect of 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. Allocation of tasks.**

- 18.1 Subject to the restrictions imposed by the articles of association, the Executive Board shall be charged with the management of the company.
- 18.2 The Executive Board shall resolve with an absolute voting majority.

- 18.3 The Executive Board shall draw up by-laws containing further regulations on the procedure of holding meetings and decision-making by the Executive Board, and its operating procedures. Such by-laws shall require the approval of the Supervisory Board.
- 18.4 In allocating its duties, the Executive Board may determine the tasks for which each member of the Executive Board bears special responsibility. The allocation of tasks shall require the approval of the Supervisory Board.

#### **Article 19. Representation.**

- 19.1 The Executive Board represents the company. Representative authority shall also vest in:
- (a) the chairman of the Executive Board, or
  - (b) two other members of the Executive Board, acting jointly.
- 19.2 The Executive Board may appoint officers with general or restricted power to represent the company. Any such appointment may be withdrawn at any time. All such officers shall represent the company with due observance of the restrictions imposed on their powers. Their titles shall be determined by the Executive Board.
- 19.3 In the event of a conflict of interest between the company and a member of the Executive Board, the company shall be represented by a member of the Executive Board or a member of the Supervisory Board appointed by the Supervisory Board for this purpose.

#### **Article 20. Approval of resolutions of the Executive Board.**

- 20.1 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 another legal entity or company or as fully liable partner in a limited partnership or general partnership, 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 at a value 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, as shown on its consolidated balance sheet plus explanatory notes, according to the last adopted financial statements of the company, by the company or a subsidiary.
- 20.2 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 resolutions of the Executive Board relating to:
- (a) the issue and acquisition of shares of the company and debt instruments issued by the company or of debt instruments issued by a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*) in respect of which the company is a general partner with full liability;
  - (b) cooperation in the issue of depositary receipts for shares in the company;
  - (c) an application for admission of the instruments as referred to under (a) and (b) for trade on a regulated market or a multilateral trading facility as referred to in article 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 which is not a member state, or an application for the withdrawal of such admission;

- (d) the entering into or termination of long-term cooperation of the company or a subsidiary with another company or legal entity or as fully liable partner in a limited partnership or general partnership 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 value of the issued capital plus reserves according to the company's balance sheet plus explanatory notes, by the company or a subsidiary in the capital of another company, and any substantial 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;
  - (g) a proposal to amend the articles of association;
  - (h) a proposal to dissolve the company;
  - (i) a petition for bankruptcy (*faillissement*) or a request for suspension of payments (*surseance van betaling*);
  - (j) the termination of the employment of a considerable number of the company's employees or of a subsidiary's employees simultaneously or within a short period of time;
  - (k) a significant change in the employment conditions of a considerable number of the company's employees or of a subsidiary's employees;
  - (l) a proposal to reduce the issued capital of the company.
- 20.3 The Supervisory Board may require other resolutions of the Executive Board than those specified in article 20.2, to be subject to its approval. The Executive Board shall be notified in writing of such resolutions, which shall be clearly specified.
- 20.4 The lack of approval of the general meeting for a resolution as referred to in article 20.1 or of the Supervisory Board, for a resolution as referred to in articles 20.2 and 20.3 shall not affect the authority of the Executive Board and its members to represent the company.

**Article 21. Absence or inability to act.**

In the event of the absence or inability to act of a member of the Executive Board, the remaining members shall be charged temporarily 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 charged temporarily 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 members of the Supervisory Board.

**CHAPTER 9. SUPERVISORY BOARD.**

**Article 22. Number of Members. Profile. Eligibility.**

- 22.1 The company shall have a Supervisory Board consisting of natural persons only. The Supervisory Board shall have at least three members. If there are fewer than three members of the Supervisory Board, the Board shall proceed without delay to fill up its number of members.
- 22.2 The number of members of the Supervisory Board shall be determined by the Supervisory Board, with due observance of the provisions of article 22.1.
- 22.3 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.

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

- 23.1 Members of the Supervisory Board are appointed by the general meeting.
- 23.2 The Supervisory Board will nominate one or more candidates for each vacant seat.
- 23.3 A nomination or recommendation to appoint a member of the Supervisory Board will state the candidate's age, his profession, the number of shares he holds in the capital of the Company and the positions he holds or has held, insofar 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 also a member of their supervisory boards must be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The nomination or recommendation must state the reasons on which it is based.
- 23.4 A resolution of the general meeting to appoint a member of the Supervisory Board in accordance with a nomination by the Supervisory Board can be adopted with an absolute majority of the votes cast. If the nomination by the Supervisory Board with respect to a vacant seat consists of a list of two or more candidates, the vacant seat must be filled by election of a person from the binding list of candidates.
- 23.5 A resolution of the general meeting to appoint a member of the Supervisory Board other than in accordance with a nomination by the Supervisory Board requires an absolute majority of the votes cast representing at least one third of the Company's issued capital. A new meeting as referred to in Section 120, subsection 3 of Book 2 of the Dutch Civil Code cannot be convened.
- 23.6 At a general meeting of shareholders, votes in respect of the appointment of a member of the Supervisory Board can only be cast for candidates named in the agenda of the meeting or the explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new nomination to be voted upon at a next meeting.

### **Article 24. Retirement. Suspension. Dismissal.**

- 24.1 A member of the Supervisory Board shall resign no later than at the time of closure of the general meeting following the day four years after his last appointment.
- 24.2 The members of the Supervisory Board shall resign periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. An alteration to the rotation plan cannot imply that an incumbent member of the Supervisory Board shall resign against his will before the period for which he was appointed has expired.
- 24.3 A resigning member of the Supervisory Board may be reappointed. In a proposal for reappointment, the Supervisory Board shall take into account the performance of the nominated member of the Supervisory Board in the past period.
- 24.4 Each member of the Supervisory Board may be suspended or removed by the general meeting at any time. A resolution of the general meeting to suspend or remove a member of the Supervisory Board other than in accordance with a proposal of the Supervisory Board shall require an absolute majority of the votes cast representing at least one-third of the Company's issued capital.
- 24.5 Any suspension may be extended one or more times, but may not last longer than three months in all. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.

### **Article 25. Remuneration.**

The remuneration for each member of the Supervisory Board shall be determined by the general meeting.

**Article 26. Duties and powers.**

- 26.1 The duties of the Supervisory Board shall be the supervision of the policy of the Executive Board and the general course of affairs of the company and the enterprise connected therewith. It shall assist the Executive Board with advice. In the performance of their duties the members of the Supervisory Board shall be guided by the interest of the company and the enterprise connected therewith.
- 26.2 The Executive Board shall provide the Supervisory Board in good time with the information necessary for the performance of its duties.
- 26.3 At least once a year, the Executive Board shall inform the Supervisory Board of the main aspects of the strategic policy, the general and financial risks and the company's management and auditing systems in writing.
- 26.4 The Supervisory Board shall have access to the company's buildings and premises and shall be entitled to inspect the company's books and documents. The Supervisory Board may appoint one or more persons from among its number or an expert to exercise these powers. The Supervisory Board may also otherwise call upon the assistance of experts. The costs of such experts shall be borne by the company.

**Article 27. Working procedures and decision-making.**

- 27.1 The Supervisory Board shall appoint from among its midst a chairman and a vice-chairman who shall substitute for the former in his absence. The Supervisory Board shall appoint a secretary from among its midst or from outside and shall make a provision for the substitution of the secretary.
- 27.2 In the absence of the chairman and the vice-chairman at a meeting, the meeting itself shall designate a chairman.
- 27.3 The Supervisory Board shall meet whenever the chairman, or two other members of the Supervisory Board, or the Executive Board so requests.
- 27.4 Minutes shall be kept by the secretary of the proceedings of meetings of the Supervisory Board. The minutes shall be adopted by the Supervisory Board at the same meeting or at a subsequent meeting.
- 27.5 All resolutions of the Supervisory Board shall be passed by absolute majority of the votes cast.
- 27.6 The Supervisory Board may only pass valid resolutions at a meeting if the majority of the members of the Supervisory Board are present or represented at the meeting.
- 27.7 A member of the Supervisory Board may have himself represented by a fellow member holding a proxy in writing. A member of the Supervisory Board may not act as proxy on behalf of more than one fellow member of the Supervisory Board.
- 27.8 The Supervisory Board may also adopt resolutions without holding a meeting, provided the proposal 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, enclosing the replies received, and shall be signed by the chairman and the secretary. In the minutes of the subsequent meeting of the Supervisory Board, this form of decision-making shall be stated.
- 27.9 The Supervisory Board shall meet together with the Executive Board whenever the Supervisory Board or the Executive Board so requests.
- 27.10 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.

- 27.11 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.
- 27.12 The composition of any such committee shall be determined by the Supervisory Board.
- 27.13 The general meeting may additionally remunerate the members of the committee(s) for their services.

**Article 28. Indemnity.**

- 28.1 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 28 only, the **Director**) against any and all liabilities, claims, judgements, fines and penalties (the **Claims**), incurred by the Director as a result of any threatened, 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 (or one of its group companies) itself for reimbursement for claims by third parties on the ground that the Director was jointly liable towards that third party in addition to the company.
- 28.2 The Director will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Director shall have been adjudged to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
- 28.3 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.
- 28.4 Also in case of an Action against the Director by the company itself or its group companies, the company will advance to the Director his reasonable attorneys' fees and litigation costs but only upon receipt of a written undertaking by that Director that he shall repay such fees and costs if a competent court should resolve the Action in favour of the company rather than the Director.
- 28.5 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 but 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.
- 28.6 The indemnity contemplated by this article 28 shall not apply to the extent Claims and Expenses are reimbursed by insurers.
- 28.7 In case of amendment of this article 28, the indemnity provided thereby 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 10. FINANCIAL STATEMENTS AND ANNUAL REPORT. PROFIT.**

### **Article 29. Financial year. Financial statements and annual report. Adoption.**

- 29.1 The financial year shall coincide with the calendar year.
- 29.2 Each year, within four months after the end of the financial year, the Executive Board shall prepare the financial statements and shall lay them open for inspection by the shareholders at the office of the company. Within that period the Executive Board shall also present the annual report.
- 29.3 Within the period referred to in article 29.2, the Executive Board shall send the financial statements to the central works council as well.
- 29.4 The financial statements shall be signed by the members of the Executive Board and of the Supervisory Board. If the signature of one or more of them is missing, this shall be stated and reasons shall be given.
- 29.5 Annually, the Supervisory Board shall prepare a report, that shall be added to the financial statements and the annual report. The provisions of articles 29.2 and 29.3 shall apply by analogy.
- 29.6 The general meeting shall adopt the financial statements.
- 29.7 In the general meeting of shareholders where the resolution to adopt the financial statements is passed, a proposal to release the members of the Executive Board from liability for the exercise of the management and a proposal to release the members of the Supervisory Board from liability for the exercise of the supervision of the management, insofar as the exercise of such duties is reflected in the financial statements or otherwise disclosed to the general meeting prior to the adoption of the financial statements, shall be brought up for discussion as two separate items. The scope of a release from liability shall be subject to limitations by virtue of the law.
- 29.8 Sections 101 and 102 and Part 9 of Book 2 of the Dutch Civil Code shall also be applicable to the financial statements and the annual report.

### **Article 30. Dividends. Reservations.**

- 30.1 Out of the profit the credit balance of the profit and loss account earned in the past financial year shall first be paid, if possible, a dividend on the preference shares of a percentage equal to the average twelve monthly EURIBOR (EURO Interbank Offered Rate) - weighted to reflect the number of days for which the payment is made - plus a premium, to be determined by the Executive Board, subject to the approval of the Supervisory Board, of at least one percentage point and at most three percentage points, depending on the prevailing market conditions. In the event the relevant preference shares are issued in the course of a financial year the dividend shall be calculated as a proportion of the time lapsed. If at any time the twelve monthly EURIBOR is no longer fixed, the dividend percentage shall be equal to the arithmetic mean of the average effective yields of the five longest-dated state loans, as calculated by the Central Bureau of Statistics (*Centraal Bureau voor de Statistiek*) and published in the Official Price List, over the last twenty stock-exchange business days before the date of issue, plus a premium, to be determined by the Executive Board and subject to the approval of the Supervisory Board, of at least one quarter of a percentage point and at most one percentage point, depending on the prevailing market conditions.

If the distribution on the preference shares for any financial year as referred to in the preceding paragraph cannot be made or cannot be made in full because the profit does not permit it, the deficit shall be distributed as a charge to the distributable part of the shareholders' equity.

The dividend on preference shares shall be calculated on the paid up part of the nominal value.



- 30.2 The Executive Board shall then subject to the approval of the Supervisory Board determine what part of the profit remaining after the application of article 30.1 is to be appropriated to reserves.
- 30.3 The part of the profit remaining after the appropriation to reserves shall be at the disposal of the general meeting, except that no further distributions can be made on the preference shares.
- 30.4 If a loss is sustained in any year, no dividend shall be distributed for that year. No dividend may be paid in subsequent years until the loss has been compensated by profits. The general meeting may, however, resolve on a proposal of the Executive Board which has received the approval of the Supervisory Board to compensate the loss out of the distributable part of the shareholders' equity or also to distribute a dividend out of the distributable part of the shareholders' equity.
- 30.5 The Executive Board may resolve to distribute an interim dividend. Such a resolution shall be subject to the approval of the Supervisory Board.
- 30.6 No dividend shall be paid on the shares held by the company in its own capital. For the computation of the profit distribution, the shares on which according to this article 30.6 no dividend shall be paid, shall not be included. The provisions laid down before in this article 30.6 shall not be applicable in the event that the Executive Board resolves otherwise, which resolution shall be subject to the approval of the Supervisory Board.
- 30.7 Sections 104 and 105 of Book 2 of the Dutch Civil Code shall also be applicable to distributions to shareholders.

**Article 31. Distributions in shares and distributions charged to the reserves.**

- 31.1 The Executive Board may resolve that all or part of the dividend on ordinary shares shall be paid in shares in the company instead of cash. In case of an interim distribution the Executive Board may also resolve that the payments shall take place to the debit of the distributable part of the shareholders' equity. These resolutions of the Executive Board shall be subject to the approval of the Supervisory Board.
- 31.2 The general meeting may resolve, on a proposal of the Executive Board which has received the approval of the Supervisory Board, to charge distributions to holders of ordinary shares to the distributable part of the shareholders' equity. All or part of these distributions may also be paid in shares in the company instead of cash.

**Article 32. Payments.**

An announcement of dividends and other distributions becoming payable shall be made in accordance with article 40.

**CHAPTER 11. GENERAL MEETINGS OF SHAREHOLDERS.**

**Article 33. Annual meeting. Other meetings.**

- 33.1 The annual meeting shall be held each year within six months after the end of the financial year.
- 33.2 The agenda for that meeting shall include the following items:
- (a) the annual report;
  - (b) adoptions of the financial statements;
  - (c) determination of dividend;
  - (d) release from liability of members of the Executive Board;
  - (e) release from liability of members of the Supervisory Board;
  - (f) if applicable, appointments of members of the Executive Board and members of the Supervisory Board and notification of expected vacancies in the Supervisory Board;
  - (g) any other proposals put forward by the Supervisory Board or the Executive Board and announced pursuant to article 34, such as a proposal to designate a body competent to

issue shares or to authorise the Executive Board to cause the company to acquire its own shares or depositary receipts thereof.

- 33.3 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 of Book 2 of the Civil Code.

**Article 34. Notice convening a meeting. Agenda.**

- 34.1 General meetings of the shareholders shall be convened by the Supervisory Board or the Executive Board.
- 34.2 The meeting shall be announced no later than the forty-second day before the day of the meeting, or if allowed by law on a shorter period at discretion of the Executive Board.
- 34.3 The notice of the meeting will state:
- (a) the subjects to be dealt with;
  - (b) venue and time of the general meeting;
  - (c) the procedure to take part in the general meeting by a representative authorized in writing,;
  - (d) the procedure to participate in the general meeting and to exercise the right to vote by electronic means of communication, if this right can be exercised in accordance with article 38.4; and
  - (e) the address of the company's website,
- without prejudice to the provisions of article 41.2 of these articles of association and of Section 99, subsection 7 of Book 2 of the Dutch Civil Code.
- 34.4 The notice convening a meeting shall be given in the manner stated in article 40.
- 34.5 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 40.
- 34.6 Shareholders who, alone or jointly, represent at least one percent (1%) of the issued capital and otherwise meet the requirements set forth in section 114a subsection 2 of Book 2 of the Dutch Civil Code will have the right to request the Executive Board or the Supervisory Board to place items on the agenda of the general meeting of shareholders, provided the reasons for the request are stated therein and the request or a proposed resolution is received by the chairman of the Executive Board or the chairman of the Supervisory Board in writing at least sixty (60) days before the date of the general meeting of shareholders.
- 34.7 No later than on the day the meeting is convened, the company will notify the shareholders via its website of:
- (a) the information as referred to in article 34.3;
  - (b) to the extent applicable, the documents to be submitted to the general meeting of shareholders;
  - (c) the draft resolutions to be presented to the general meeting of shareholders, 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.
- 34.8 No later than on the day the meeting is convened, the company will notify the shareholders 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 38.2, has

changed, the company shall notify the shareholders 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.

- 34.9 The term "shareholders" in this article shall include usufructuaries and pledgees in whom the voting rights on shares are vested.

**Article 35. Venue of meetings.**

The general meetings of shareholders shall be held in Amsterdam, The Hague, Hoofddorp or in the municipality of Haarlemmermeer.

**Article 36. Chairmanship.**

- 36.1 The general meetings of shareholders shall be presided over by the chairman of the Supervisory Board or, in his absence, by a vice-chairman of that board; in the event that the latter is also absent, the members of the Supervisory Board present shall appoint a chairman from their midst. The Supervisory Board may appoint another chairman for a general meeting of shareholders.
- 36.2 If the chairman of a meeting has not been appointed in accordance with article 36.1, the meeting itself shall appoint a chairman. Until that moment, a member of the Executive Board designated thereto by the Executive Board shall substitute as chairman.

**Article 37. Minutes.**

- 37.1 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.
- 37.2 The Supervisory Board or the chairman may determine that a notarial record shall be made of the proceedings of the meeting. Such a record shall be co-signed by the chairman.

**Article 38. Rights to attend meetings. Admission.**

- 38.1 Each shareholder is authorised, either in person or represented by a representative authorised in writing, to take part in, to speak at, and to the extent applicable, to exercise his voting rights in the general meeting of shareholders. The provisions of this article 38 concerning shareholders 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.
- 38.2 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 for the purpose of article 38.1. The record date and the manner in which shareholders can register and exercise their rights themselves or by a written representative will be set out in the notice of the meeting.
- 38.3 A shareholder 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 or his proxy will only be admitted to the meeting, if the shares in question are registered in the shareholder's name on the record date referred to in article 38.2. 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.
- 38.4 The Executive Board is authorized to determine that the rights in respect of a general meeting of shareholders as referred to in article 38.1 can be exercised by using an electronic means of communication. If so decided, it will be required that the shareholder or his proxy holder can be

identified through the electronic means of communication, follow the discussions in the meeting and exercise the voting right. The Executive Board may also determine that the electronic means of communication used must allow the shareholder or his proxy holder to participate in the discussions.

- 38.5 The Executive Board may determine further conditions to the use of electronic means of communication as referred to in article 38.4, provided such conditions are reasonable and necessary for the identification of the shareholder 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 using the same.
- 38.6 Each person eligible to vote or his representative shall sign the attendance list. The names of persons who participate in the meeting in accordance with article 38.4 or who have cast their votes as referred to in article 39.7, shall be added to the attendance list.
- 38.7 The members of the Supervisory Board and the members of the Executive Board shall have an advisory vote at the general meeting of shareholders.
- 38.8 The chairman shall decide whether persons other than those who shall be admitted in accordance with the above provisions of this article shall be admitted to the meeting.

#### **Article 39. Voting.**

- 39.1 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.
- 39.2 Each share shall entitle to one vote.
- 39.3 If in an election of persons an absolute majority is not obtained, there shall be a second free ballot.  
If again an absolute majority is not obtained, further ballots shall be held until either one person obtains an absolute majority or there is a tie in a ballot between two persons.  
Such further voting (not including the second free ballot) shall be between the persons voted upon in the preceding ballot with the exclusion of 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. In the event of a tie in a ballot between two persons, lots shall be drawn to decide which of the two is elected.
- 39.4 In the event of a tie in a vote on matters other than the election of persons, the proposal shall be rejected.
- 39.5 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
- 39.6 Abstentions and invalid votes shall be counted as not cast.
- 39.7 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 date of registration, as referred to in article 38.2. Without prejudice to the other provisions of article 38, 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.
- 39.8 The provisions of sections 13, 117, 117a, 117b and 120 subsection 5 of Book 2 of the Dutch Civil Code shall also apply to the general meeting of shareholders.

## **CHAPTER 12. CONVOCATIONS AND NOTIFICATIONS.**

### **Article 40. Convocations and notifications.**

- 40.1 All announcements for the general meeting of shareholders, all notifications concerning dividend and other payments and all other communications to shareholders and other persons who are entitled to attend will be given in accordance with the requirements of law and the requirements of regulation applicable to the company pursuant to the listing of its shares on the stock exchange of Euronext Amsterdam N.V.
- 40.2 The company is authorized to give notice of meetings to shareholders and other persons who are entitled to attend, exclusively by announcement on the website of the company and/or through other means of electronic public announcement, as the company may deem fit.
- 40.3 The expression "shareholders" in article 40.1 shall include usufructuaries and pledgees in whom the voting rights on shares are vested as well as the holders of the depositary receipts for shares as referred to in article 6.

## **CHAPTER 13. AMENDMENT OF THE ARTICLES OF ASSOCIATION. STATUTORY MERGER. STATUTORY DEMERGER. DISSOLUTION.**

### **Article 41. Amendment of the articles of association. Dissolution.**

- 41.1 A resolution of the general meeting to amend the articles of association, to merge or demerge within the meaning of Part 7 of Book 2 of the Dutch Civil Code or to dissolve the company may only be adopted on a proposal of the Executive Board which is approved by the Supervisory Board.
- 41.2 If a proposal to amend the articles of association or to dissolve the company is to be put to the general meeting, this must in all cases be stated in the notice convening the general meeting of shareholders or announced subsequently as referred to in article 34.5, and, in the case of an amendment to the articles of association, simultaneously a copy of the proposal including the verbatim text of the proposed amendment must be deposited for inspection at the office of the company and must be made available free of charge to shareholders and to the persons referred to in article 40.3, until the end of the meeting.

### **Article 42. Liquidation.**

- 42.1 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.
- 42.2 During liquidation the provisions of the articles of association shall remain in force as far as possible.
- 42.3 Out of the surplus remaining after settlement of the debts shall first be distributed to the holders of the preference shares the nominal amount paid up on these shares and any amount still owed by way of dividend to which these shares entitle, insofar as this has not been distributed in previous years. If the balance is not sufficient thereto, the distribution shall be made in proportion to the amounts paid up on those shares.  
The remainder shall be distributed to the holders of ordinary shares in proportion to the aggregate nominal value of their ordinary shares.
- 42.4 The liquidation shall otherwise be subject to the provisions of Part 1 of Book 2 of the Dutch Civil Code.

\*\*\*