



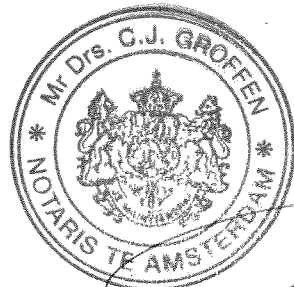
The undersigned:

Cornelis Johannes Groffen, notaris (civil-law notary) practising in Amsterdam, declares with respect to the articles of association (the "**Articles of Association**") of the limited liability company: **Havenbedrijf Rotterdam N.V.**, with its corporate seat in Rotterdam, the Netherlands (the "**Company**") as follows:

- (i) the Articles of Association correspond with the document in the Dutch language which is attached to this declaration;
- (ii) the document in the English language attached to this declaration is an unofficial translation of the Articles of Association; if differences occur in the translation, the Dutch text will govern by law; and
- (iii) the Articles of Association were most recently amended by deed (the "**Deed**") executed on 4 February 2014 before C.J. Groffen, notaris (civil-law notary) in Amsterdam.

When issuing the statements included above under (i) and (iii) I, C.J. Groffen, notaris, based any observations entirely on the information stated in the extract from the Trade Register of the registration of the Company and on an official copy of the Deed.

Signed in Amsterdam on 7 December 2015.



*This is an unofficial translation of the Articles of Association;  
if differences occur in the translation, the Dutch text will govern by law*

**ARTICLES OF ASSOCIATION**

of:

Havenbedrijf Rotterdam N.V.  
with its corporate seat in Rotterdam  
dated 4 February 2014

**Name. Registered Office.**

**Article 1.**

The Company bears the name Havenbedrijf Rotterdam N.V.  
Its registered office is in Rotterdam.

**Objects.**

**Article 2.**

- 2.1. The objects of the company are: to operate as the port authority and to operate or have operate the port industry and, within that context, to strengthen the position of the Rotterdam port and industrial estate within a European perspective in the long term and the short term.
- 2.2. The objects of the company include:
- a. to promote effective, safe, and efficient processing of shipping traffic and to ensure nautical and maritime order and safety, and to act as the competent port authority in the Rotterdam port area; and
  - b. to develop, construct, manage, and operate the port and industrial estate in Rotterdam in the widest sense of the word.
- 2.3. The company strives to achieve its objects by:
- a. acquiring, selling, encumbering, constructing or having constructed, developing, operating, managing, and administrating property;
  - b. entering into joint ventures and otherwise having an interest in and managing other businesses and companies;
  - c. providing services in the administrative, technical, financial-economic, or management sphere;
  - d. providing loans, financing, and security for the debts of itself and others;
  - e. exercising port activities outside the Rotterdam region,
- and anything else that may be beneficial to realising the set objects, all in the widest

sense of the word.

**Capital and Shares.**

**Article 3.**

- 3.1. The Company's authorised capital amounts to three billion Euro (EUR 3,000,000,000). It is divided into three billion (3,000,000,000) shares of one Euro (EUR 1) each.
- 3.2. The shares are registered shares and are numbered consecutively starting at 1.
- 3.3. Share certificates shall not be issued.
- 3.4. The company may not grants loans, provide security, give a price guarantee, or in any other way warrant performance by or bind itself jointly or severally or in addition to or on behalf of others, with a view to others subscribing for or acquiring shares or depository receipts for shares in its capital.

**Issue of Shares.**

**Article 4.**

- 4.1. The general meeting of shareholders, hereinafter referred to as the General Meeting, resolves to issue shares.
- 4.2. The General Meeting determines the price and other conditions of issue, with due regard to the relevant provisions of these Articles of Association.  
Shares shall never be issued below par.
- 4.3. The provisions of paragraphs 1 and 2 apply by analogy to granting rights to subscribe for shares, but shall not apply to issuing shares to someone who is exercising a previously acquired right to subscribe for shares.
- 4.4. Shares shall be issued by means of a notarial deed, with due regard to the provisions of Section 2:86 of the Dutch Civil Code (*Burgerlijk Wetboek*).
- 4.5. Shareholders may only be public-law legal entities, public limited companies, and private limited liability companies, whose shares are only held directly or indirectly by public-law legal entities or by the company itself.
- 4.6. If a shareholder no longer complies with the provisions of paragraph 5 or if a person who does not comply with those provisions becomes shareholder, he is not or no longer able to exercise his meeting and voting rights and his right to payments is suspended on the understanding that when all shares are held by persons who do not or no longer comply with those provisions, they will nevertheless be able to exercise their meeting rights and voting rights in respect of a proposal:
  - a. to amend the Articles of Association, insofar as the provision of paragraph 5 is cancelled; or
  - b. to dissolve the company, whether or not whilst appointing liquidators and determining their remuneration.

**Publication of Resolution to Issue.**

**Article 5.**

- 5.1. Within eight days of a resolution to issue shares by the General Meeting, the Board of Directors shall lodge the full text at the offices of the Register of Companies.
- 5.2. Within eight days of each issue of shares, the Board of Directors shall lodge this at the offices of the Register of Companies, stating the number and type of shares.

- 5.3. The provisions of the previous paragraphs apply by analogy to granting rights to subscribe for shares, but shall not apply to issuing shares to someone who is exercising a previously acquired right to subscribe for shares.

**Payment on Shares.**

**Article 6.**

- 6.1. Shares shall only be issued against full payment.
- 6.2. Payment on a share must be in cash insofar as no other manner of payment has been agreed on.
- 6.3. Payment on a share in a foreign currency is possible if the Company agrees to this.
- 6.4. Legal actions regarding a manner of payment other than cash and other legal actions, as referred to in Section 2:94(1) of the Dutch Civil Code, require prior approval from the General Meeting.

**Pre-emption Right.**

**Article 7.**

- 7.1. On issuing shares against a cash payment, every shareholder has a pre-emption right pro rata the total sum of his shares, without prejudice to the provisions of Article 8 and without prejudice to the provisions of Article 2:96a(1), third sentence of the Dutch Civil Code.
- If a shareholder has a pre-emption right and does not make use of this right or does not make use of this right in full, the released part of the pre-emption right shall accrue to the other shareholders in the same manner.
- 7.2. Upon issuing shares against a payment manner other than cash, a shareholder does not have a pre-emption right, unless the General Meeting declares the pre-emption right applicable in respect of a specific issue. In such a situation, the provisions of paragraph 1 of this Article apply by analogy, without prejudice to the provisions of Article 8.
- 7.3. The pre-emption right cannot be alienated separately.
- 7.4. If there is a pre-emption right on the issue of shares, the General Meeting's resolution shall determine the manner in which and the timeframe within which the pre-emption right can be used, with due regard to the provisions of this Article. This timeframe is at least four weeks from the date of sending the notice referred to in paragraph 5.
- 7.5. The Company shall notify all shareholders of a pre-emption issue and of the timeframe within which this right may be exercised.
- 7.6. The provisions of this Article and of Article 8 apply by analogy to granting rights to subscribe for shares, but shall not apply to issuing shares to someone who is exercising a previously acquired right to subscribe for shares.

**Exclusion and Restriction of Pre-emption Right.**

**Article 8.**

- 8.1. The pre-emption right can be restricted or excluded. The proposal to that effect must explain the reasons for the proposal and the choice of the proposed price of issue in writing.
- 8.2. The pre-emption right is restricted or excluded by means of a resolution passed by the General Meeting. Within eight days of said resolution, the Board of Directors shall lodge

the full text at the offices of the Register of Companies.

- 8.3. If less than one half of the Company's issued capital is represented at the meeting, a majority of at least two thirds of the votes cast shall be required for a resolution by the General Meeting to restrict or exclude such a pre-emption right. Within eight days of said resolution, the Board of Directors shall lodge the full text at the offices of the Register of Companies.

**Acquisition of Company Shares. Right of Pledge on Company Shares.**

**Article 9.**

- 9.1. Subject to authorisation from the General Meeting and without prejudice to the provisions of Section 2:98d of the Dutch Civil Code, the Board of Directors may acquire fully paid-up shares in its capital for valuable consideration, if:
- a. the Company's equity less the acquisition price is not less than the paid-up and called-up part of the capital plus the statutory reserves;
  - b. insofar as the nominal sum of the shares to be acquired and the company shares held by the Company, held in pledge, or held by a subsidiary do not amount to more than one tenth part of the issued share capital.

The provisions referred to under (a) shall depend on the size of the equity in accordance with the most recently adopted balance sheet, less the acquisition price of shares in the Company's capital and distributions from profits or reserves which the Company and its subsidiaries are liable to pay to third parties after the balance-sheet date. Acquisition in accordance with the provisions of this paragraph is not permitted if more than six months have lapsed since the end of a financial year without adopting the annual accounts.

In the authorisation, which will be valid for no longer than eighteen months, the General Meeting must determine the number and type of shares to be acquired, how they may be acquired and the upper and lower limits of the share price.

- 9.2. With approval from the General Meeting, Board of Directors may resolve to sell the company shares that were acquired by the Company. Such a sale shall be governed by Articles 4 and 6 up to and including 8 by analogy, except for the provisions of Article 6(1) and Article 8(3), final sentence.
- 9.3. If depositary receipts have been issued for shares in the capital of the Company, these will be equated to shares in terms of the application of the provisions of paragraph 1.
- 9.4. The Company can only accept company shares or depositary receipts for company shares in pledge, if:
- a. the relevant shares have been fully paid up;
  - b. the nominal value of the shares or their depositary receipts to be taken in pledge plus those already held or taken in pledge do not amount to more than one tenth of the issued share capital; and
  - c. the General Meeting approved the pledge agreement.

**Consequences of Holding Company Shares.**

**Article 10.**

- 10.1. The Company cannot derive any right to any payment on company shares; nor can it

derive any right to such payment on shares of which it holds the depositary receipts. On calculating the distribution of a dividend, the company shares held by the Company are not taken into account, unless these shares or the depositary receipts for those shares have been encumbered with a usufruct or a right of pledge in favour of someone other than the Company.

- 10.2. No vote can be cast in the General Meeting on a share that belongs to the Company or a subsidiary of the Company; this also applies to a share for which one of them holds the depositary receipt. Usufructuaries and pledgees of shares that belong to the Company or a subsidiary are not excluded from voting rights if the right of usufruct or pledge was vested in the share before it became the property of the Company or the subsidiary. The Company or a subsidiary may not vote on a share of which they hold a right of usufruct or pledge.

In determining the extent to which shareholders vote, are present or represented, or the extent to which the share capital is provided or represented, no account is taken of shares on which no vote can be cast pursuant to the aforementioned.

#### **Capital Reduction.**

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

- 11.1. Following approval from the Supervisory Board and with due regard to the provisions of Section 2:99 of the Dutch Civil Code, the General Meeting may resolve to reduce the issued share capital by cancelling shares or reducing the amount of the shares through an amendment to the Articles of Association.
- 11.2. Cancelling shares may apply to shares that are held by the Company itself or to shares for which the Company holds depositary receipts.  
Partial repayment on shares takes place on all shares.  
Exemption from a capital call can only be granted with regard to all shares.
- 11.3. Reducing the amount of shares without repayment and without exemption from a capital call or partial repayment on shares or exemption from a capital call must take place proportionally on all the shares. This principle of proportionality may be departed from with the consent of all the shareholders.
- 11.4. The General Meeting may only pass a capital-reduction resolution with a majority of at least two thirds of the votes cast if less than half of the issued share capital is present or represented at the meeting.
- 11.5. The convocation to a General Meeting in which a resolution as referred to in this Article is passed shall specify the purpose and manner of the capital reduction. The resolution to reduce the capital must specify the shares to which the resolution pertains and arrange how the resolution will be implemented.  
The Company shall lodge a capital-reduction resolution at the offices of the Register of Companies and shall announce the lodging in a national newspaper.  
A resolution to reduce the issued share capital shall not take effect if and for as long as an objection may be instituted. If an objection has been made in time, the resolution will become effective once the objection has been withdrawn or the lifting of the objection can be enforced.

If, due to losses incurred, the Company reduces its capital to a sum that is not lower than its equity, the resolution will become effective immediately.

**Register of Shareholders.**

**Article 12.**

- 12.1. The Board of Directors shall maintain a register in which the names and addresses of all shareholders are recorded, showing the date on which they acquired the shares, the number of shares, and the date of the acknowledgement or service. The Register shall be updated regularly.
- 12.2. At the request of a shareholder, usufructuary or pledgee, the Board of Directors shall provide the relevant person with an extract from the register pertaining to his rights on a share. If a right of usufruct or pledge is vested on the share, the extract shall specify to whom the rights of depositary-receipt holders accrue.
- 12.3. The Board of Directors shall keep the Register at the company's offices for inspection by the shareholders as well as those usufructuaries and pledgees who have the rights of depositary-receipt holders.
- 12.4. Every shareholder, usufructuary, and pledgee is obliged to provide the Board of Directors with his address.

**Community.**

**Article 13.**

If shares belong to a community of property, the joint owners may only be represented vis-à-vis the Company by one person whom they appointed in writing for that purpose. The joint owners may appoint more than one person.

If the community of property comprises shares, the joint owners may determine - provided unanimously - during the appointment or at a later date that, if an owner so wishes, the number of votes that correspond to his appointment will be cast as correspond to the part to which he is entitled in the community of property.

**Rights of Depositary-Receipt Holders.**

**Article 14.**

- 14.1. For the purposes of these Articles of Association, rights of depositary-receipt holders are understood to mean the rights awarded to holders of depositary receipts issued with the co-operation of the Company, including the right to be convened to General Meetings, the right to attend such meetings, the right to address the meeting, and the right to inspect the annual accounts, annual report and the other data to be attached to this at the offices of the Company and to obtain a copy thereof free of charge.
- 14.2. In these Articles of Association depositary-receipt holders shall also be understood to mean the usufructuaries and pledgees with voting rights and the shareholders who do not have voting rights.
- 14.3. The usufructuary without voting rights and the pledgee without voting rights do not have the rights of depositary-receipt holders.
- 14.4. The company is not authorised to co-operate with issuing depositary receipts for shares.

**Convocations and Notices.**

**Article 15.**

- 15.1. Convocations and notices shall be issued by means of a letter or a registered letter or a bailiff's notification.  
If these are convocations and notices to shareholders and depositary-receipt holders, they shall be sent to the addresses most recently provided to the Board of Directors. If these are notices from shareholders or depositary-receipt holders to the Board of Directors, these will be sent to the Company's office.
- 15.2. The date of a convocation or notice is the date of the postmark on the registered letter or dispatch by the Company or the date of service of the bailiff's notification.
- 15.3. Notices that must be addressed to the General Meeting by law or by virtue of the Articles of Association may be included in the letters of convocation.

**Method of Transfer of Shares.**

**Article 16.**

- 16.1. The transfer of shares or a right of usufruct on shares, or the establishment or waiver of a right of usufruct or pledge on shares shall be effected by means of a notarial deed, with due regard to the provisions of Section 2:86 of the Dutch Civil Code.
- 16.2. Except for the case the Company is party to the legal action, the rights attached to a share can only be exercised after:
- a. the Company has recognised the legal action;
  - b. the deed has been served on the Company; or
  - c. the Company has acknowledged the legal action of its own accord by entering it in the Register of Shareholders;
- all with due regard to the provisions of Sections 2:86a and 2:86b of the Dutch Civil Code.

**Transfer Restrictions.**

**Article 17.**

- 17.1. A shareholder who wishes to transfer one or more shares may freely transfer his shares when the other shareholders have stated in writing that the application of paragraphs 3 and 4 of this Article and Articles 18 up to and including 20 may be excluded.  
The transfer must take place within three months of the other shareholders having made such a statement.  
In the event that a shareholder is legally obliged to transfer his shares to another shareholder, the provisions of Articles 18 up to and including 20 do not apply.
- 17.2. In all situations other than the situation described in paragraph 1, the transfer of shares - which does not include the Company's transfer of company shares it has acquired - shall only take place with due regards to the following paragraphs of this Article and Articles 18 and 19.
- 17.3. A shareholder who wishes to transfer one or more shares, hereinafter referred to as the offeror, must offer these to the other shareholders, who shall then have a pre-emption right to buy the shares as described below.  
If the Company holds shares in its own capital, it shall only have a pre-emption right if the offeror expressly gives his consent when giving the notice as referred to in Article



18(1).

- 17.4. If shareholders wish to exercise this pre-emption right with respect to more shares than are available to them, the Board of Directors shall divide the available shares between them pro rata their shareholding, on the understanding that no-one shall be allocated more shares than the number he applied for. Insofar as such a division is not possible, allocation shall be by drawing lots. The Board of Directors shall determine the system of allocation by drawing lots and the manner in which this shall take place; this shall be binding to the interested parties.

**Article 18.**

- 18.1. The offeror shall offer those shares he wishes to transfer by means of a notice to the Board of Directors.  
In that notice he shall set out the number of shares he wishes to transfer, the designation of those shares and the name and address of the person to whom he wishes to transfer the shares, who shall comply with the provisions of Article 4(5). The Board of Directors shall inform the other shareholders of the contents of that notice within ten days.
- 18.2. After the notice to the other shareholders referred to in paragraph 1, last sentence, the shareholders shall consult on the appointment of an independent expert who shall determine the price, in a manner binding to all persons concerned, which price shall be equal to the value of the relevant shares; the shareholders shall be able to exercise their pre-emption right at the price determined in this manner.
- 18.3. If such an expert has not been appointed jointly by the shareholders within ten days of the notice referred to in paragraph 1, last sentence, this appointment shall be made at the request of one or more of the shareholders by the President of the Chamber of Commerce and Industry in whose district the Company has its registered office.
- 18.4. The Board of Directors shall provide the expert with all the information he may require. The costs of determining the price shall be borne by the Company.
- 18.5. The expert shall inform the Board of Directors of the price he has determined. Within ten days of this notification, the Board of Directors shall inform the offeror and the other shareholders of the price determined by the expert.

**Article 19.**

- 19.1. Within ten days of the notice from the Board of Directors referred to in Article 18(5), a shareholder who wishes to use his pre-emption right must notify the Board of Directors of the number of shares he wishes to buy; failing this, his pre-emption right shall lapse. Shareholders who have announced their wish to use their pre-emption right in a timely manner shall hereinafter be referred to as potential buyers.
- 19.2. Within ten days of expiry of the period mentioned in the previous paragraph, the Board of Directors shall notify the offeror of any potential buyers and if so, how many and which shares have been allocated and to whom.
- 19.3. If there are no potential buyers for all of the shares on offer, the offeror may freely transfer the shares within three months of the notice referred to in the previous paragraph, provided that he transfers all the shares to the person designated by him.

- 19.4. If there are potential buyers for all of the shares on offer, the offeror may withdraw his offer, provided he withdraws the entire offer, by means of a notice to the Board of Directors during one month after the notice referred to in paragraph 2 of this Article. After that, he is no longer authorised to transfer the shares.
- 19.5. The Board of Directors shall inform the potential buyers of a notice as referred to in paragraph 4 within ten days.
- 19.6. If there are potential buyers for all of the shares on offer and the offeror has not withdrawn his offer, a purchase agreement will have been entered into in respect of all of the shares on offer, and the offeror will be obliged to transfer the shares within ten days of expiry of the period of one month as referred to in paragraph 4. The potential buyers shall be obliged to pay the offeror the price of the shares in cash at the same time.

**Article 20.**

If the offeror defaults on his obligation to transfer shares to a potential buyer, the Company is authorised to transfer the shares and is obliged to do so within ten days of a potential buyer having submitted a request to that end.

**Article 21.**

If by a transfer or another transmission of shares, either by transferring the voting rights on shares or by subscribing for shares, the control over the activities of the company of a shareholder-legal entity is obtained by one or more other parties in the sense of the Decree on the Rules relating to Mergers of the Social and Economic Council 2000, irrespective of whether those rules apply to said acquisition, the shares of such a shareholder-legal entity are deemed offered in the sense of Article 17(3). Those shares are deemed offered as of the time at which control as aforementioned was acquired.

**Article 22.**

- 22.1. Within ten days of his shares being deemed offered by virtue of the provisions of Article 21, the relevant shareholder, hereinafter referred to as the mandatory offeror, is obliged to notify the Board of Directors, whilst stating the number and designations of those shares.
- 22.2. Within ten days of such a notice or as soon as the Board of Directors chooses, the Board notifies the mandatory offeror that his shares are deemed offered in the sense of Article 17(3).  
In that case Articles 17(4), 18(2) up to and including (5), Article 19, and Article 20 apply by analogy, albeit with the following deviations:
- a. the mandatory offeror cannot withdraw his offer;
  - b. the period of ten days referred to in Article 18(3) commences on the day the Board of Directors gives such notice as referred to in the preamble of this paragraph;
  - c. in those cases in which the offeror, as referred to in Article 17, may freely transfer the shares he has offered, the compulsory offeror shall keep his shares;
  - d. notices to the compulsory offeror will be sent to his address or, if he has not provided his address, to the address of his legal predecessor as included in the

Register of Shareholders.

**Article 23.**

Articles 17 up to and including 22 shall apply by analogy with respect to (a) a right to subscribe for shares and (b) rights arising from shares, with the exception of rights to distributions in cash that are released for payment.

**Management. Management Supervision.**

**Article 24.**

- 24.1. The Company is managed by a Board of Directors, which is supervised by a Supervisory Board.
- 24.2. The members of the Board of Directors are appointed by the General Meeting. The General Meeting can suspend and dismiss them at any time. The Supervisory Board is authorised to suspend a Director at any time.
- 24.3. If the General Meeting or the Supervisory Board has suspended a Director, the general Meeting must resolve whether the suspension will be lifted or continued within three months of commencing the suspension; failing this, the suspension will expire. A resolution to maintain the suspension can only be taken once and the suspension can be maintained for no longer than three months, commencing on the date on which the General Meeting adopted the resolution to maintain the suspension. If the General Meeting has not resolved to dismiss the Director or to lift the suspension within the period determined for maintaining the suspension, the suspension shall expire. A suspended Director shall be given the opportunity to account for his actions and have himself represented by a counsel at the General Meeting.
- 24.4. In the event one or more Directors are absent or unable to act, the remaining Directors or the only remaining Director shall be charged with management temporarily. If all Directors are absent or unable to act, the Supervisory Board shall be charged with management temporarily; in such a situation, the Supervisory Board shall be authorised to appoint one or more temporary Directors from its number or elsewhere. In the event of absence, the Supervisory Board shall take the necessary measures to make a permanent provision as soon as possible.
- 24.5. The General Meeting shall determine the policy in relation to the remuneration of the Board of Directors. The remuneration policy shall be offered for information to the Works Council in writing simultaneously with it being offered to the General Meeting.
- 24.6. The Supervisory Board shall determine the remuneration of the Board of Directors with due regard to the policy referred to in paragraph 5.

**Management.**

**Article 25.**

- 25.1. With due regard to these Articles of Association, the Supervisory Board may adopt rules of procedure that set out the rules for decision making by the Board of Directors. Those rules of procedure shall in any case include a division of tasks that demonstrate the task with which each individual Director is charged in particular.
- 25.2. The Supervisory Board is authorised to appoint a Chairman and one or more Deputy

- Chairman from the members of the Board of Directors.
- 25.3. The Board of Directors shall meet as often as a Director desires. The Board of Directors shall pass resolutions with an absolute majority of the votes cast. If the vote is tied, the proposal shall be rejected. If the vote is tied in a vote on the appointment of persons, no resolution shall be passed.
- 25.4. The Board of Directors shall meet at the location that seems appropriate. Meetings can be held by telephone and by video, provided all participating Directors can hear each other and can make themselves heard at the same time. The Board of Directors may pass resolutions without holding a meeting, provided all Directors state to be in favour of the relevant resolution in writing or otherwise.
- 25.5. Each year before a time to be determined by the Supervisory Board:
- a. the Board of Directors shall provide the Supervisory Board with a written summary of the strategic policy, the general and financial risks and the Company's management and audit system; and
  - b. the Board shall prepare a budget, including an investment plan [and cash planning] and shall submit this for approval to the Supervisory Board.
- 25.6. The decisions by the Board of Directors in respect of the following are subject to approval from the Supervisory Board:
- a. the issue and acquisition of shares and debentures at the expense of the Company or of debentures at the expense of a limited partnership or general partnership in respect of which the Company is a partner with full liability;
  - b. without prejudice to the provisions of Article 14(4), co-operation with the issue of depositary receipts for shares;
  - c. without prejudice to the provisions of Article 4(5), requests for listings or withdrawal from the listings of the securities referred to under (a) and (b) in the price list of any stock market;
  - d. to enter into or to terminate long-term co-operation agreements with another legal entity or company, in the form of a partnership or otherwise, if this co-operation or termination represents an interest to the Company of at least five million Euro (EUR 5,000,000) or is otherwise of major importance to the Company;
  - e. to acquire an interest in the capital of another company, which interest represents a value of at least five million Euro (EUR 5,000,000) and to increase or reduce such an interest with the aforementioned sum;
  - f. for the Company or a Dependent Company to acquire an interest in the capital of another company if the value of such an interest is at least one quarter of the amount of the issued capital plus reserves of the Company according to its balance sheet and notes, as well as significantly increasing or reducing such an interest;
  - g. to make investments (i) exceeding a sum of ten million Euro (EUR 10,000,000) or (ii) that require a sum equalling at least one quarter of the issued share capital plus reserves of the Company in accordance with its balance sheet with notes;
  - h. a proposal to amend these Articles of Association;

- i. a proposal to dissolve the Company;
- j. a petition for bankruptcy or a request for a moratorium on payments;
- k. to terminate the employment contract of a considerable number of employees of the Company or a Dependent Company simultaneously or within a short period of time;
- l. a radical change in the employment conditions of a considerable number of the employees of the Company or a Dependent Company;
- m. a proposal to reduce the issued share capital;
- n. to allocate a site if this is larger than twenty five hectares;
- o. to bind the Company for the debts of parties other than Dependent Companies, either through security or in any other way;
- p. without prejudice to the provisions of Article 3(5), to grant a loan as creditor for monies exceeding a sum of one million Euro (EUR 1,000,000);
- q. to expand the activities of the Company with a new branch of business and to close the business of the Company or a considerable part thereof;
- r. to enter into money loans at the expense of the Company as debtor exceeding a sum of ten million Euro (EUR 10,000,000);
- s. to exercise controlling rights on shares held by the Company in the capital of companies with which the Company is linked in a group, as referred to in Section 2:24b of the Dutch Civil Code, insofar as this concerns granting approval to the Board of Directors of such a company for a decision that would require approval on the basis of this Article if the resolution were to be passed by the Board of Directors of the Company.

In respect of the provisions under (d), (e), (f), and (g), a conglomerate of actions is deemed to be one action.

Approval is not required for resolutions referred to under (a) up to and including (f) and (h) up to and including (s), insofar as (i) these have already been included in a budget including an investment plan approved by the Supervisory Board, as referred to in paragraph 5(b), and (ii) the sums included in the budget are not exceeded in those resolutions.

- 25.7. At least once a year at a time to be determined by the General Meeting, the Board shall prepare a business plan for a period of four years, hereinafter referred to as the Business Plan. Strategic policy in terms of land allocation, investment, dividends, and interest policy shall form part of the Business Plan. After approval by the Supervisory Board, the Business Plan is presented to the General Meeting for adoption.
- 25.8. The decisions by the Board of Directors in respect of the following are subject to approval from the General Meeting:
- a. the transfer of the business or virtually the entire business of the Company to a third party;
  - b. investments:
    - (i) exceeding a sum to be determined by the General Meeting of at least fifty million Euro (EUR 50,000,000), whereby related transactions are

- considered one investment; or
- (ii) that could be of significant importance to the Company; or
  - (iii) that are alien to the sector; or
  - (iv) that are of a fundamental nature;
- c. to enter into or to terminate a long-term alliance if the co-operation or the termination is of significant importance to the Company or of a fundamental nature;
  - d. to acquire an interest, to increase or reduce an interest of the Company (i) with a value of at least one third of the sum of the financial fixed assets that pertain to the interests of the Company in accordance with the balance sheet with notes in the most recently adopted annual accounts of the Company or (ii) that is of significant importance or a fundamental nature;
  - e. to enter into, increase or reduce a participation of the company outside the Netherlands;
  - f. to enter into loans exceeding a sum to be determined by the General Meeting of at least fifty million Euro (EUR 50,000,000);
  - g. to provide loans, surety, guarantees, security, and similar instruments exceeding a sum to be determined by the General Meeting of at least ten million Euro (EUR 10,000,000);
  - h. to change the strategy or long-term strategy of the Company;
  - i. to exercise controlling rights on shares, held by the Company in the capital of companies with which the Company is linked in a group, as referred to in Section 2:24b of the Dutch Civil Code, insofar as this concerns granting approval to the Board of Directors of such a company for a decision that would require approval on the basis of this Article if the resolution were to be passed by the Board of Directors of the Company.
- 25.9. If a Director has a direct or indirect personal conflict of interest with the company, he shall not participate in the deliberations and the decision-making process concerned in the Board of Directors. If as a result thereof no resolution of the Board of Directors can be adopted, the resolution is adopted by the Supervisory Board.

**Representation.**

**Article 26.**

The Board of Directors and two jointly acting Directors are authorised to represent the Company.

**Authorised Representatives.**

**Article 27.**

The Board of Directors may grant one or more persons, either employed by the company or otherwise, power of attorney or other continuous representative powers. The Board of Directors may also award the persons mentioned in the previous sentence and any other persons, provided these persons are employed by the Company, any title the Board of Directors may choose to confer on them.

**Supervisory Board.**

**Article 28.**

- 28.1. The Company has a Supervisory Board, consisting of a number of at least five and no more than nine members to be determined by the General Meeting. If the number of Supervisory Directors amounts to less than five, the Board is deemed to be complete.
- 28.2. The General Meeting is authorised to determine the remuneration for the Supervisory Directors.

**Appointment of Supervisory Directors.**

**Article 29.**

- 29.1. The Supervisory Directors shall be appointed by the General Meeting on the nomination of the Supervisory Board. In the event referred to in the last sentence of paragraph 6, the appointment shall be effected by the Supervisory Board. The Supervisory Board shall prepare a profile for its number and composition, taking into consideration the nature of the Company, its business activities, and the required expertise and background of the Supervisory Directors. The Supervisory Board shall discuss the profile and any amendment thereof at the General Meeting and with the Works Council, as referred to in Section 2:158(11) of the Dutch Civil Code, hereinafter referred to as the Works Council.
- The Supervisory Board shall notify its nomination simultaneously to the General Meeting and the Works Council.
- 29.2. The General Meeting and the Works Council may recommend persons to be nominated as Supervisory Directors to the Supervisory Board. To this effect the Supervisory Board notifies these bodies in time when, for which reason and according to which profile a vacancy among its members has to be filled. If the increased powers of recommendation, as referred to in paragraph 4, apply to the vacancy, the Supervisory Board shall also notify the bodies thereof.
- 29.3. A recommendation or nomination for membership of the Supervisory Board mentions the candidate's age, profession, the sum of the shares held by him in the Company's share capital, and any current or past offices, insofar as they are relevant to performing the duties of a Supervisory Director. Also mentioned are the legal entities to which he is already connected as a Supervisory Director, whereby, if the list includes legal entities belonging to the same group, the name of the group shall suffice. The reasons for the recommendation and nomination for appointment or reappointment of a Supervisory Director shall also be given. In the event of reappointment, the manner in which the candidate fulfilled his duties as a Supervisory Director shall be taken into account.
- 29.4. For one third of the number of Supervisory Directors a person recommended by the Works Council shall be put on the nomination list by the Supervisory Board, unless the Supervisory Board raises objections against the recommendation, based on the expectation that the person recommended will be unsuitable for the duties of a Supervisory Director, or that the appointment in accordance with the recommendation will result in an unacceptable composition of the Supervisory Board. If the number of members of the Supervisory Board cannot be divided by three, the next lower figure which can be divided by three shall be taken into account in order to establish the number of members to whom the increased powers of recommendation apply.

- 29.5. If the Supervisory Board raises objections against a person who was recommended by the Works Council using the right referred to in the previous paragraph, the Supervisory Board shall notify the Works Council of its objections, stating its reasons. The Supervisory Board shall enter into consultation with the Works Council at once with a view to achieving agreement concerning the nomination. If the Supervisory Board finds that agreement cannot be achieved, a representative of the Supervisory Board appointed to this effect shall request the Enterprise Section of the Court of Appeal in Amsterdam to uphold the objection. The request shall not be filed before four weeks following commencement of the consultation with the Works Council. The Supervisory Board shall put the person recommended on the nomination list if the Enterprise Section declares the objection unfounded. If the Enterprise Section upholds the objection, the Works Council may submit a new recommendation in accordance with paragraph 4.
- 29.6. The General Meeting may reject the nomination by an absolute majority of votes cast, representing at least one third of the issued share capital. Section 2:158(9) of the Dutch Civil Code applies in respect of convening a new General Meeting to appoint the person nominated. If the nomination is rejected, the Supervisory Board shall draft a new nomination. Paragraphs 2 up to and including 5 shall apply. If the General Meeting does not appoint the person nominated and does not resolve to reject the nomination, the Supervisory Board shall appoint the person nominated.
- 29.7. The appointment by the General Meeting may be effected at the same meeting as the one in which the General Meeting is given the opportunity to submit the recommendation referred to in paragraph 2, provided that the convocation to the meeting:
- (a) mentions when, for which reason and according to which profile a Supervisory Director has to be appointed;
  - (b) mentions the name of the person to be nominated by the Supervisory Board, whilst stating that the information concerning and the reasons for the nomination, as referred to in paragraph 3, are available for inspection at the offices of the Company; and
  - (c) mentions that this nomination shall only be considered a nomination if the General Meeting does not submit a recommendation in the sense of paragraph 2, without prejudice to the powers of the Works Council.
- 29.8. If all Supervisory Directors are absent, otherwise than pursuant to Article 31, the appointment shall be effected by the General Meeting. The Works Council may recommend persons for appointment as Supervisory Directors. The person convening the General Meeting shall notify the Works Council in time of the fact that the appointment of Supervisory Directors shall be an item on the agenda of the General Meeting, mentioning whether the appointment of the Supervisory Director shall be effected in accordance with the right of recommendation of the Works Council pursuant to paragraph 4. Paragraphs 4 and 5 apply by analogy.

**Retirement of Supervisory Directors.**



**Article 30.**

- 30.1. A Supervisory Director shall retire no later than at the conclusion of the General Meeting following the expiry of a period of four years since his last appointment. Without prejudice to the provisions of the previous sentence, the Supervisory Directors retire periodically in accordance with a roster to be determined by the Supervisory Board. An amendment to this roster cannot mean that a sitting Supervisory Director retires from his post against his will before the period for which he was appointed has expired. A Supervisory Director who was appointed in the interim steps down at the time the person in whose place he was appointed would have retired by virtue of the roster referred to in this paragraph. A Supervisory Director who retires periodically can be reappointed immediately.
- If an interim vacancy occurs in the Supervisory Board, the Board is considered to be complete; however, in such event a definitive provision is made as soon as possible.
- 30.2. Following a request to this effect, the Enterprise Section of the Court of Appeal in Amsterdam may dismiss a Supervisory Director for neglecting his duties, for other serious reasons, or for major changes to the circumstances on the basis of which the Company cannot reasonably be required to maintain him as a Supervisory Director. The request may be submitted by the Company, in this matter represented by the Supervisory Board, as well as by a representative of the General Meeting or of the Works Council appointed to this effect.
- 30.3. A Supervisory Director may be suspended by the Supervisory Board; the suspension will terminate by operation of law if the Company has not submitted a request to the Enterprise Section, as referred to in the previous paragraph, within one month of the commencement of the suspension.

**A Resolution of No-Confidence in the Supervisory Board.**

**Article 31.**

- 31.1. The General Meeting may pass a resolution of no-confidence in the Supervisory Board by the absolute majority of votes cast, representing at least one third of the issued share capital.
- If less than one third of the issued share capital was represented at the meeting, a new meeting cannot be convened.
- The resolution of no-confidence in the Supervisory Board shall state the reasons. The resolution may not be passed in respect of Supervisory Directors who were appointed by the Enterprise Section in accordance with paragraph 3.
- 31.2. A resolution as referred to in paragraph 1 shall not be passed before the Board of Directors has informed the Works Council of the proposal for the resolution and the reasons for it. Notification shall be effected at least thirty days before the General Meeting dealing with the proposal. If the Works Council assumes a position in respect of the proposal, the Board of Directors shall inform the Supervisory Board and the General Meeting of said position. The Works Council may have its position explained at the General Meeting.
- 31.3. The resolution referred to in paragraph 1 shall result in the immediate dismissal of the

Supervisory Directors. In that event the Board of Directors shall request the Enterprise Section of the Court of Appeal in Amsterdam to appoint one or more temporary Supervisory Directors at once. The Enterprise Section shall provide for the consequences of the appointment.

- 31.4. The Supervisory Board shall ensure that a new Supervisory Board will be composed with due regard to Article 29 within a period set by the Enterprise Section.

**Duties, Allocation of Duties, Working Method, and Decision Making by the Supervisory Board.**

**Article 32.**

- 32.1. The duty of the Supervisory Board is to supervise the policies of the Board of Directors and the general state of affairs of the Company and its associated companies, and is also charged with the duties that are explicitly assigned to the Supervisory Board in these Articles of Association. It shall assist the Board of Directors with advice. In performing their duties, Supervisory Directors shall act in accordance with the interests of the Company and of the business connected with it. The Board of Directors shall supply the Supervisory Board with the information required for the performance of its duties in due time.
- 32.2. With due regard to these Articles of Association, the Supervisory Board may adopt rules of procedure that set out the rules for decision making by the Supervisory Board. Those rules of procedure shall include a division of tasks that demonstrate the task with which each individual Supervisory Director is charged in particular.
- 32.3. The Supervisory Board shall elect a Chairman from among its number, and a Deputy Chairman who shall take the place of the Chairman in his absence. It shall appoint a Secretary, who need not be a Supervisory Director, and shall make arrangements for his substitution.
- 32.4. The Supervisory Board shall have at least three committees, being an Audit Committee, a Remuneration Committee, and a Selection and Appointment Committee. The committees shall be composed by the Supervisory Board from its number. The Supervisory Board is responsible for the resolutions it passed, even when the resolution was prepared by a committee. The Supervisory Board shall adopt rules of procedure for each committee that include provisions in respect of its task, composition, and meetings.
- 32.5. The Supervisory Board may determine that one or more of its members shall have access to all the Company's business premises and shall be authorised to inspect all books, correspondence, and other documents and to take cognisance of all actions that have taken place, or shall be authorised to exercise part of these powers. At the Company's expense, the Supervisory Board may seek such advice it deems necessary for the correct performance of its duties.
- 32.6. The Supervisory Board shall meet at least four times a year and furthermore each time when the Chairman or two or more Supervisory Directors or a member of the Supervisory Board deem necessary.
- 32.7. The meetings shall be convened in writing by or on behalf of the Chairman, whilst

- stating the topics on the agenda and shall be held at the place noted in the convocation. If the request by two or more members of the Board of Directors did not lead to holding a meeting within fourteen days, those who submitted the request may convene the meeting in writing. If Directors are invited to a meeting of the Supervisory Board, they are obliged to attend the meeting and to provide all the information required by the Supervisory Board.
- 32.8. A meeting of the Supervisory Board shall be chaired by the Chairman or a Deputy Chairman. In the absence of the Chairman and the Deputy Chairman at a meeting, the meeting shall appoint a Chairman. The Secretary shall keep minutes of the proceedings at the meetings of the Supervisory Board.  
The minutes shall be adopted at the same meeting or at a following meeting of the Supervisory Board and shall be signed by the Chairman and the Secretary as evidence thereof.
- 32.9. Without prejudice to the relevant provisions of the Articles of Association, the resolutions by the Supervisory Board are only valid if they are passed at a meeting where the majority of the Supervisory Directors is present or represented and by an absolute majority of the valid votes cast.  
Blank votes as well as invalid votes shall be considered as votes not cast.  
A Supervisory Director may be represented by one other Supervisory Director by means of written proxy. A written proxy is a proxy transmitted by any common means of communication and received in writing.
- 32.10. Each Supervisory Director casts one vote.
- 32.11. Votes on business matters shall be verbal. Voting by acclamation shall be possible if none of the persons present and entitled to vote object. If the vote is tied, the proposal is deemed to be rejected.
- 32.12. If the required number of Supervisory Directors is not present or represented at a meeting of the Supervisory Board, a new meeting shall be convened, to be held after at least one week but no later than after one month, at which meeting resolutions can be passed on the topics included in the convocation to the previous meeting, irrespective of the number of Supervisory Directors present.
- 32.13. The Supervisory Board may pass resolutions without holding a meeting, provided all Supervisory Directors state to be in favour of the relevant resolution in writing or otherwise.  
Such a resolution shall be noted in the minutes register of the Supervisory Board which is kept by the Secretary of the Board; the documents showing that such a resolution was passed are kept with the minutes register.
- 32.14. If a Supervisory Director has a direct or indirect personal conflict of interest with the company, he shall not participate in the deliberations and the decision-making process concerned in the Supervisory Board. If as a result thereof no resolution of the Supervisory Board can be adopted, the resolution is adopted by the General Meeting.

**General Meetings.**

**Article 33.**

- 33.1. The Annual General Meeting shall be held within six months of the end of the financial year.
- 33.2. The agenda for the meeting referred to in the previous sentence shall contain at least the following topics:
- a. dealing with the written annual report from the Board of Directors;
  - b. adoption of the annual accounts and determining the profit appropriation with due regard to Article 40;
  - c. granting the Board of Directors discharge for their management over the past financial year;
  - d. granting the Supervisory Board discharge for their supervision over the past financial year;
  - e. any other proposals from the Supervisory Board, the Board of Directors, or the shareholders together representing at least one hundredth part of the issued share capital and announced with due regard to the provisions of Article 34(3).
- The topics included under (a) up to and including (d) do not have to be included in the agenda if the period for preparing the annual accounts and the annual report was extended or if a proposal to that effect was put on the agenda.
- 33.3. A General Meeting shall be convened as often as the Board of Directors or the Supervisory Board deem necessary.
- A General Meeting shall also be convened if one or more persons entitled to cast at least one tenth of the total number of votes that can be cast submit a request in writing to the Board of Directors and the Supervisory Board, specifying the topics to be discussed.

**Place. Convocation.**

**Article 34.**

- 34.1. The General Meetings shall be held in the municipality of Rotterdam.
- Valid resolutions may only be passed at a General Meeting held elsewhere if the entire issued share capital is represented and all depositary-receipt holders are present or represented.
- 34.2. Shareholders and depositary-receipt holders shall be called to the General Meeting by the Board of Directors, the Supervisory Board, a Director, or a Supervisory Director. If, in the event referred to in the second sentence of Article 33(3), neither a Director nor a Supervisory Director convene a General Meeting in such a manner that it can be held within six weeks of receipt of the request, every applicant is authorised to convene a meeting, subject to the relevant provisions of these Articles of Association. The convocation shall specify the topics to be discussed.
- 34.3. The convocation shall be made no later than on the fifteenth day prior to the date of the meeting.
- If that term was shorter or if there was no convocation, lawful resolutions cannot be passed, unless they were passed unanimously at a meeting at which the entire issued capital is represented and all depositary-receipt holders are present or represented. The provisions of the previous sentence shall apply by analogy to topics that were not

announced in the convocation or in a supplementary convocation, with due regard to the notice period.

A topic, the discussion of which has been requested in writing by one or more shareholders who together represent at least one hundredth part of the issued share capital shall be included in the convocation or in the supplementary convocation if the Company received the request no later than on the thirtieth day before the date of the meeting, and provided that it does not conflict with a substantial interest of the Company.

**Article 35.**

- 35.1. The General Meeting shall be chaired by the Chairman of the Supervisory Board who may charge someone else with chairing the meeting, even if he is present at the meeting. In the absence of the Chairman of the Supervisory Board, without him having charged someone else with chairing the meeting, the Supervisory Directors present at the meeting shall appoint one of their number as Chairman. In the absence of all Supervisory Directors, the General Meeting shall elect its own Chairman. The Chairman shall appoint the Secretary.
- 35.2. Minutes shall be kept of the proceedings of the meeting, unless a notarial record is prepared. The minutes of the meeting shall be adopted and signed by the Chairman and the Secretary of the relevant meeting, or at a following meeting, in which case the minutes shall be signed by the Chairman and Secretary of that meeting.
- 35.3. The Chairman of the meeting, as well as every Director and every Supervisory Director, may give the instruction for a notarial record to be drawn up of the meeting, at the company's expense, at any time.

**Article 36.**

- 36.1. Each share carries the right to cast one vote at the General Meeting. Blank votes and invalid votes shall be considered as votes not cast.
- 36.2. Resolutions shall be passed by an absolute majority of the votes cast, unless the law or the Articles of Association explicitly require a larger majority.
- 36.3. The Chairman shall determine the method of voting, on the understanding that if one of the persons present and entitled to vote so requests, voting on the appointment, suspension and dismissal of persons shall be by secret ballot.
- 36.4. If the vote is tied in a vote on the appointment of persons, no resolution shall be passed.
- 36.5. If the vote is tied on other matters, the proposal shall be rejected, without prejudice to the provisions of Article 40(2), last sentence.
- 36.6. Every depositary-receipt holder is authorised to attend General Meetings and to address the meeting, but does not have the right to cast a vote, on the understanding that the latter does not apply to usufructuaries and pledgees of shares put on a par with depositary-receipt holders pursuant to Article 14.
- 36.7. Shareholders and depositary-receipt holders may appoint a written proxy to represent them at meetings.
- 36.8. The Directors and Supervisory Directors are authorised to attend General Meetings and

shall have an advisory role at General Meetings.

**Article 37.**

37.1. Shareholders with a voting right, and usufructuaries and pledgees put on a par with depositary-receipt holders by virtue of Article 14 may pass all resolutions they can pass at a meeting without holding a meeting. The Directors and Supervisory Directors shall be given the opportunity to advise on the proposal, unless this would be unacceptable in the given circumstances in accordance with the principles of reasonableness and fairness. Such a resolution shall only be valid if every person with voting rights voted in favour of the relevant proposal in writing or, if and as soon as the law permits, in any other way.

Those who passed a resolution without holding a meeting shall inform the Board or, if in post, the Chairman of the Board and the Chairman of the Supervisory Board of the resolution without delay.

37.2. A resolution, as referred to in paragraph 1, shall be noted by the Board of Directors in the minutes register of the General Meeting; such note shall be read out at the next meeting by the Chairman of that next meeting. In addition, the documents showing that such a resolution was passed shall be kept with the minutes register of the General Meeting; once the resolution has been passed, those who passed the resolution shall be notified of the above.

**Financial Year. Annual Accounts.**

**Article 38.**

38.1. The financial year is equal to the calendar year.

38.2. Annually, no later than five months from the close of the financial year, the Board shall prepare annual accounts, unless by reason of exceptional circumstances the General Meeting has extended this term by no more than six months. The Board of Directors shall also prepare an annual report, as referred to in Section 2:391 of the Dutch Civil Code, within this term.

38.3. The annual accounts shall be accompanied by an auditor's statement, as referred to in Article 39, the annual report, and the other information referred to in Section 2:392(1) of the Dutch Civil Code.

38.4. The annual accounts shall be signed by all Directors and by all Supervisory Directors; should the signature of one or more of them be missing, this shall be mentioned and reasons for this omission shall be given.

38.5. The Company shall ensure that the annual accounts, the annual report, and the other information to be added pursuant to paragraph 3 are available at its offices from the day of the convocation to the day of the General Meeting held for the purpose of discussing the above.

The shareholders and the depositary-receipt holders shall be able to inspect the documents at the offices and to obtain a copy free of charge.

The Board of Directors shall also send the annual accounts to the Works Council.

38.6. If the General Meeting has not been able to take cognisance of an auditor's statement as referred to in Article 39, the annual accounts cannot be adopted.

**Auditor.****Article 39.**

- 39.1. The Company may instruct an auditor as referred to in Section 2:393 of the Dutch Civil Code to examine the annual accounts prepared by the Board of Directors pursuant to that stated in subsection 3 of that Section, on the understanding that the Company is bound to do so if the law so requires.
- If there is no such statutory requirement for the instructions as referred to in the previous sentence, the Company may instruct another expert to examine the prepared annual accounts; hereinafter this expert shall also be referred to as the Auditor.
- The General Meeting is authorised to issue the instructions. If the General Meeting does not issue such instructions, they shall be issued by the Supervisory Board or, in the absence of Supervisory Directors or if the Supervisory Board fails to do so, by the Board of Directors.
- The audit instruction may be revoked by the General Meeting at any time, as well as by those who issued the instruction; furthermore, an instruction issued by Board of Directors may be revoked by the Supervisory Board.
- The auditor shall report on his audit to the Board of Directors and shall set out the findings of his audit in an auditor's report.
- 39.2. Both the Board of Directors and the Supervisory Board may issue instructions to the auditor or a different auditor at the Company's expense.

**Profit and Loss.****Article 40.**

- 40.1. Distribution of profits may only take place following the adoption of the annual accounts that show that this is permissible.
- 40.2. The profit shall be at the disposal of the General Meeting. In the event of a tied vote on distribution or adding profits to reserve, the profits to which the proposal pertains shall be added to the reserves.
- 40.3. The Company may only distribute the profit available for distribution if and insofar as equity exceeds the paid-up and called-up part of share capital plus statutory reserves.
- 40.4. A shortfall may only be paid from a statutory reserve to the extent permitted by law.

**Article 41.**

- 41.1. Dividends shall become payable four weeks from their adoption, unless the General Meeting establishes another date pursuant to a proposal by the Board of Directors.
- 41.2. Dividends which remain unclaimed for five years from the second day on which they fell due for payment shall accrue to the Company.
- 41.3. The General Meeting may resolve that dividends shall be payable in full or in part in a form other than cash.
- 41.4. Without prejudice to that stated in Article 40(3), the General Meeting may resolve to pay out reserves in full or in part with approval from the Supervisory Board.
- 41.5. Without prejudice to the provisions of Article 40(3), an interim payment is made if the Supervisory Board so determines following a proposal from the Board of Directors, provided with due regard to Section 2:105(4) of the Dutch Civil Code.

**Legal Merger, Legal Divestment, Amendment to the Articles of Association, and Dissolution.**

**Article 42.**

- 42.1. The General Meeting is authorised to pass resolutions on a legal merger, legal divestment, amendment to the Articles of Association, and dissolution. Such a resolution may only be passed with a majority of at least three quarters of the votes cast at a General Meeting at which at least three quarters of the issued share capital is represented. If at a General Meeting, dealing with a proposal to pass a resolution as referred to in the previous sentence, less than three quarters of the issued share capital is represented, a second meeting shall be convened, to be held within four weeks of the first meeting, which meeting may pass a valid resolution with a majority of at least three quarters of the votes cast, irrespective of the share capital represented. The notice convening the new meeting must specify that and why a resolution may be passed irrespective of the part of the capital represented at the meeting. If the proposal for a legal divestment means that different shareholders of the company become shareholders of different acquiring legal entities, the resolution on a legal divestment is passed at a meeting at which at least ninety five percent (95%) of the issued share capital is represented.
- 42.2. A resolution on a legal merger, legal divestment, amendment to the Articles of Association, and dissolution requires approval from the Supervisory board, whilst approval for a resolution on dissolution must be given in advance. The Supervisory Board may only pass a resolution as referred to in the previous sentence with a majority of at least two thirds of the votes cast if that majority represents more than half of the supervisory Directors.
- 42.3. Simultaneously with a convocation to the General Meeting that shall deal with an amendment of these articles of association, a copy of the proposal containing the proposed amendment verbatim shall be made available for inspection by every shareholder and depositary-receipt holder at the offices of the company from the day of the convocation until the end of the meeting. Shareholders and depositary-receipt holders can obtain a copy of that proposal free of charge.

**Liquidation.**

**Article 43.**

- 43.1. If the company is dissolved pursuant to a resolution passed by the General Meeting, the Board of Directors shall act as liquidators, under the supervision of the Supervisory Board, if and insofar as the General Meeting does not determine otherwise following a proposal from the Supervisory Board.
- 43.2. The General Meeting shall determine the remuneration of the liquidators and of the persons in charge of supervising the liquidation.
- 43.3. Liquidation shall be effected with due regard to the statutory provisions. During liquidation, these Articles of Association shall remain in force insofar as possible.
- 43.4. From the balance of the equity remaining after the debts of the Company have been settled, the shareholders shall be paid an amount proportionate to the nominal amount



of their shareholding.

- 43.5. After the legal entity has ceased to exist, the books, records and other data carriers of the Company shall remain in the custody of the person designated for that purpose by the liquidators for a period of seven years.