

**AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF
CINEMA CITY INTERNATIONAL N.V.
AGM 2011**

PRESENT ARTICLES
OF ASSOCIATION
of:
Cinema City International N.V.
with corporate seat in Amsterdam
dated 31 October 2006

PROPOSED AMENDMENTS TO THE ARTICLES
OF ASSOCIATION
of
Cinema City International N.V.
with corporate seat in Amsterdam

EXPLANATION

CHAPTER I

Definitions

Article 1

In these articles of association, the following terms shall mean:

- a. general meeting: the general meeting of shareholders;
- b. shares: registered shares and bearer shares, unless the opposite is explicitly mentioned;
- c. shareholders: holders of registered shares and holders of bearer shares, unless the opposite is explicitly mentioned;
- d. depositary receipts: depositary receipts for shares in the company. Unless the context

- proves otherwise, such receipts include
depository receipts issued with or without the
company's cooperation;
- e. depository receipt holders: holders of
depository receipts issued with the company's
co-operation. Unless otherwise shown such
holders include persons who, as a result of any
right of usufruct or right of pledge created on
any share, have the rights conferred by law
upon the holders of depository receipts issued
with the company's co-operation;
- f. annual accounts: the balance sheet and profit
and loss account plus explanatory notes;
- g. subsidiary:
- a legal entity in respect whereof the
company or any of its subsidiaries have,
whether or not pursuant to an
agreement with other persons entitled to
vote, can exercise either individually or
collectively, more than one-half of the
voting rights at the general meeting;
 - a legal entity of which the company or
any of its subsidiaries are members or
shareholders, and in respect of which
the company or any of its subsidiaries
have, either individually or collectively,
the right to appoint or dismiss more than
half of such legal entity's managing
directors or supervisory directors,
- f. annual accounts: the balance sheet and profit and
loss account plus explanatory notes **as well as
other information which, pursuant to the law,
must be made generally available together
with the annual accounts;**
- The definition of annual accounts has been
extended due to the implementation of the EU
Transparency Directive into the laws of the
Netherlands.

whether or not pursuant to any agreement with other persons having voting rights, and even if all persons having voting rights in fact cast their vote;

- h. auditor: a registered accountant or any such other accountant as referred to in article 2:393 of the Netherlands Civil Code, or any organization in which such accountants co-operate;
- i. regulated stock exchange: the securities exchange, as referred to in article 1.13 of the directive with number 93/22/EC of the European Council dated March 15, 1993 on investment services in the securities field;
- j. affiliate:
 - a subsidiary;
 - a shareholder holding majority of votes at the general meeting;
 - a subsidiary of a shareholder holding majority of votes at the general meeting;
- k. ICC: an industrial central custodian being an entity authorized to keep in custody a global share certificate or global share certificates in accordance with the respective laws and regulations of the jurisdiction where the regulated stock exchange, where the shares are or shall be listed, is located.

CHAPTER II

Name. Corporate seat. Objects

Article 2. Name and corporate seat

- 2.1 The name of the company is Cinema City International N.V.
- 2.2 The company has its corporate seat at Amsterdam.

Article 3. Objects

The objects of the company are:

- a. to show, distribute, sell and rent films, to build and develop shopping centers, amusement centers, movie theatre complexes, video clubs and to enter into other real property transactions;
- b. to incorporate, participate in, conduct the management of and take any other financial interest in other companies and enterprises;
- c. to acquire, dispose of, manage and exploit real and personal property, including patents, marks, licenses, permits and other industrial property rights;
- d. to render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises;
- e. to borrow and/or lend moneys, act as surety or guarantor in any other manner, and bind itself jointly and severally or otherwise in addition to or on behalf of others,

the foregoing whether or not in collaboration with third parties and inclusive of the performance and

promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense of the terms.

CHAPTER III

Capital and shares. Register of shareholders

Article 4. Authorized capital

- 4.1 The authorized capital amounts to one million seven hundred and fifty thousand euro (EUR 1,750,000.--) and is divided into one hundred and seventy-five million (175,000,000) shares, each with a nominal value of one eurocent (EUR 0.01).
- 4.2 All shares shall be in bearer form or in registered form.
- 4.3 The shares are non-divisible.
- 4.4 The bearer shares shall be embodied in one or more global share certificates. Each global share certificate shall be kept in custody by the ICC to be appointed by the board of managing directors.
- 4.5 The administration of a global share certificate shall irrevocably be placed in charge of the ICC in its capacity as custodian of the global share certificate. The resolution by the board of managing directors to deposit and register shares with the ICC, shall be subject to the approval of the general meeting.
The ICC shall be irrevocably authorized to

do anything required thereto on behalf of all participants, including the acceptance, transfers, debiting and inclusion of shares in the global share certificate as kept in custody all in accordance with the applicable laws and regulations of the country in which the shares of the company have been admitted to an official listing on a regulated stock exchange.

- 4.6 A participant in a global share certificate as kept in custody may request the company to exchange such participation up to a maximum of the amount of shares to which he is entitled, for registered shares. To effectuate such exchange of shares:
- i. the ICC shall transfer the shares by private deed;
 - ii. the ICC shall enable the company to debit the relevant shares to the global share certificate as kept in custody;
 - iii. the company shall register the shareholder in the register of shareholders.

- 4.7 A holder of a registered share may exchange such share into a bearer share. To effectuate such exchange of shares:
- i. the shareholder shall transfer the shares to the ICC;

- ii. the ICC shall enable the company to include the shares in the global share certificate as kept in custody;
- iii. the company shall register the exchange in the register of shareholders.

4.8 No share certificates shall be issued for registered shares.

Article 5. Register of shareholders

- 5.1 The board of managing directors shall keep a register in which the names and addresses of all holders of registered shares shall be recorded, specifying the date on which they acquired their shares, the date of acknowledgment by or service upon the company, as well as the amount paid up on each share. The register shall also contain the names and addresses of all owners of a right of usufruct or pledge on registered shares, specifying the date on which they acquired such right, the date of acknowledgment by or service upon the company and what rights they have been granted attached to the shares under articles 12 and 13.
- 5.2 The register shall furthermore be governed by the relevant statutory provisions.
- 5.3 Part of the register may be kept abroad in compliance with applicable laws or

pursuant to the regulations of a stock exchange to which shares are listed.

CHAPTER IV

Issue of shares. Own shares

Article 6. Issue of shares. Authorized corporate body

- 6.1 The company shall only issue shares pursuant to a resolution of the general meeting or of another corporate body designated to do so by a resolution of the general meeting for a fixed period not exceeding five years. The designation must be accompanied by a stipulation as to the number of shares that may be issued. The designation may each time be extended for a period of up to five years. The designation may not be cancelled, unless the designation provides otherwise.
- 6.2 A decision by the general meeting to issue shares or to designate another body to issue shares can only be taken upon the proposal of the board of managing directors. The proposal is subject to the approval of the board of supervisory directors.
- 6.3 Within eight days after the resolution of the general meeting to issue shares or to designate a corporate body, the company shall deposit a full text thereof at the trade register where the company is registered.

- 6.4 Within eight days after each issue of shares, the company shall notify the trade register referred to in the preceding paragraph of this article of such issue, stating the number.
- 6.5 The provisions of paragraph 1 up to and including paragraph 4 of this article shall apply accordingly to the granting of rights to subscribe to shares, but does not apply to the issue of shares to someone who exercises a previously acquired right to subscribe to shares.
- 6.6 The issue of a registered share, not being a share as mentioned in article 2:86c Netherlands Civil Code, shall require a notarial deed, executed before a civil law notary authorized to practice in the Netherlands, and to which those involved are party.

Article 7. Terms and conditions of issue. Pre-emptive rights

- 7.1 If a resolution to issue shares is adopted, the issue price of the shares and the other conditions of the issue shall also be determined.
- 7.2 Each shareholder shall have a pre-emptive right with respect to any further share issue in proportion to the aggregate amount of his shares, except if shares are issued for a

non-cash consideration or if shares are issued to employees of the company or/of a group company.

7.3 The company shall announce the issue of shares which are subject to pre-emptive rights and the period of time during which such rights may be exercised, in the "Staatscourant" (Official Gazette), as well as by publication thereof in accordance with the provisions of article 35.7. The previous sentence does not apply if all shares are registered shares and all shareholders are notified in writing at the address indicated by each of them.

7.4 Pre-emptive rights may be exercised within at least two weeks after the day when the announcement in the "Staatscourant" (Official Gazette) was published or after the notification was sent to the shareholders.

7.5 Pre-emptive rights may be restricted or excluded by a resolution of the general meeting. A decision by the general meeting to restrict or to exclude pre-emptive rights can only be taken upon the proposal of the board of managing directors. The proposal

7.3. The company shall announce the issue of shares which are subject to pre-emptive rights and the period of time during which such rights may be exercised in the "Staatscourant" (Official Gazette), ~~as well as by publication in accordance with the provisions of article 35.7.~~ **a daily newspaper which is nationally distributed in the Netherlands as well as by publication by electronic means as referred to in article 35.7.** The previous sentence does not apply if all shares are registered shares and all shareholders are notified in writing at the address indicated by each of them.

Amendment is proposed as a consequence of the simplification of the publication requirements due to the implementation of the EU Directive on shareholders' rights.

is subject to the approval of the board of supervisory directors. The reasons for such proposal and the issue price of the shares must be given in writing in the proposal thereto. Pre-emptive rights may also be excluded or restricted by the authorized corporate body referred to in article 6.1 if such corporate body is authorized by the resolution of the general meeting for a fixed period, not exceeding five years, to restrict or exclude the pre-emptive rights. The designation may each time be extended for a period of up to five years.

Unless determined otherwise, the designation can not be cancelled.

Upon termination of the authority of the corporate body to issue shares, its authority to restrict or exclude pre-emptive rights shall also terminate.

7.6 A resolution of the general meeting to restrict or exclude pre-emptive rights or to authorize a corporate body for that purpose shall require a majority of at least two-thirds of the votes cast if less than one-half of the issued capital is represented at the general meeting.

Within eight days after the resolution, the company shall deposit the full text thereof at the trade register.

- 7.7 If, on the issue of shares, an announcement is made as to the amount to be issued and only a lesser amount can be placed, such lower amount shall be placed only if the conditions of issue explicitly provide therefore.
- 7.8 At the granting of rights to subscribe to shares, the shareholders shall have a pre-emptive right. The provisions of the previous paragraphs of this article shall apply accordingly at the granting of rights to subscribe to shares.
- Shareholders shall have no pre-emptive rights in respect to shares issued to a person who exercises right to acquire shares granted to him at an earlier date.

Article 8. Payment for shares. Payment in cash. Non-cash Contribution

- 8.1 Upon the issue of each share, the nominal value must be fully paid up, and, in addition, if the share is subscribed at a higher amount, the difference between such amounts. It may be stipulated that a part, not exceeding three quarters of the nominal value needs only be paid after such part is called up by the company.
- 8.2 Persons who are professionally engaged in the placing of shares for their own account may be permitted, by agreement, to pay

less than the nominal value for the shares subscribed by them, provided that no less than ninety-four percent of such amount is paid in cash not later than on the subscription for the shares.

8.3 Payment for shares shall be made in cash unless a non-cash contribution has been agreed.

Payment in foreign currency may only be made with the company's approval. If payment is made in foreign currency, the payment obligation shall be considered fulfilled up to the Netherlands currency amount into which the foreign currency can be freely converted. The basis for determination shall be the rate of exchange on the day of payment. If the shares or depositary receipts will without delay, upon issue, be quoted on the price list of a stock exchange outside the Netherlands, the company may demand that payment is made at the rate of exchange on a fixed day within two months before the last day on which payment must be made.

If payment is made in foreign currency, a banker's statement as referred to in article 2:93a paragraph 2 of the Netherlands Civil Code shall be deposited at the trade register within two weeks after payment.

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|-----|--|------|--|--|
| 8.4 | <p>The board of managing directors is authorized to enter into a agreement relating to payment for shares other than in cash.</p> <p>A non-cash contribution shall occur without delay after acceptance of the share or following the day on which an additional payment is called up or agreed upon. In accordance with article 2:94b paragraph 1 of the Netherlands Civil Code, a description shall be drawn up of the contribution to be made. The description shall relate to the situation on a day no less than five months prior to the day the shares are subscribed for or the additional payment is called up or agreed upon. The managing directors shall sign the description; if the signature of any of them is lacking, this fact shall be recorded and the reasons therefore so noted.</p> | 8.4. | <p>With due observance of the provisions of article 2:94b of the Netherlands Civil Code, the board of managing directors is authorized to enter into an agreement relating to payment for shares other than in cash. A non-cash contribution shall occur without delay after acceptance of the share for following the day on which the additional payment is called up or agreed upon. In accordance with article 2:94b paragraph 1 of the Netherlands Civil Code, a description shall be drawn up of the contribution to be made. The description shall relate to the situation on a day no less than five months prior to the day the shares are subscribed for or the additional payment is called up or agreed. The managing directors shall sign the description; if the signatures of any of them is lacking, this fact shall be recorded and the reasons therefore so noted.</p> | <p>Amendments are proposed since the requirements for payment in kind on shares are simplified under Dutch law due to the implementation of the EU Directive on capital maintenance.</p> |
| 8.5 | <p>An auditor as mentioned in article 2:393 paragraph 1 of the Netherlands Civil Code shall issue a statement on the description of the contribution to be made.</p> | 8.5. | <p>An auditor as mentioned in article 2:393 paragraph 1 of the Netherlands Civil Code shall issue a statement on the description of the contribution to be made.</p> | |
| 8.6 | <p>The provisions set out in this article relating to the description and auditor's statement shall not apply to the cases referred to in article 2:94b paragraph 3 or paragraph 5 of the Netherlands Civil Code.</p> | 8.6. | <p>The provisions set out in this article relating to the description and the auditor's statement shall not apply to the cases referred to in article 2:94b paragraph 3 or paragraph 5 of the Netherlands Civil Code</p> | |

Article 9. Own shares

9.1 The company may not subscribe for its own shares upon the issue thereof.

9.2 Any acquisition by the company of shares which are not fully paid up in its capital, or depositary receipts, shall be null and void. Any acquisition by the company of fully paid up registered shares in its capital, in violation of paragraph 3 of this article shall be null and void.

Fully paid up bearer shares or depositary receipts which the company acquired in violation of paragraph 3 of this article shall, simultaneously with the acquisition, devolve on the managing directors jointly.

9.3 The company may only acquire its own fully-paid shares or depositary receipts without consideration, or if:

- a. the equity decreased by the acquisition price is not less than the paid and called up part of the capital increased with the reserves which must be maintained by law;
- b. the nominal amount of the shares or depositary receipts for shares in the company's capital to be acquired, and all such shares or depositary receipts in its capital already held by the company and its subsidiaries

9.3. ~~The company may only acquire its own fully-paid shares or depositary receipts without consideration, or if:~~

- ~~a. the equity decreased by the acquisition price is not less than the paid and called up part of the capital increased with the reserves which must be maintained by law;~~
- ~~b. the nominal amount of the shares or depositary receipts for shares in the company's capital to be acquired, and all such shares or depositary receipts in its capital already held by the Company and its subsidiaries collectively does not~~

Due to the implementation of the EU Directive on capital maintenance listed companies are authorized to acquire up to 50% of the issued share capital in stead of up to 10%. We propose to simplify this paragraph in such way that reference is made to the Dutch statutory provision regarding acquisition of own shares.

c. collectively does not exceed one/tenth of the issued capital; and authorization to the acquisition has been granted to the board of managing directors by the general meeting. Such authorization shall be valid for a period of no longer than eighteen months. The general meeting must state in the authorization the number of shares that may be acquired, how the shares may be acquired and the limits within which the price of the shares must be set. No authorization shall be required in case the company acquires shares in its capital, which are officially listed on a regulated stock exchange, for the purpose of transferring such shares to employees of the company or of a group company, under a scheme applicable to such employees.

~~exceed one/tenth of the issued capital; and~~
e. ~~authorization to the acquisition has been granted to the board of managing directors by the general meeting. Such authorization shall be valid for a period of no longer than eighteen months. The general meeting must state in the authorization the number of shares that may be acquired, how the shares may be acquired and the limits within which the price of the shares must be set. No authorization shall be required in case the company acquires shares in its capital, which are officially listed on a regulated stock exchange, for the purpose of transferring such shares to employees of the company or of a group company, under a scheme applicable to such employees.~~ **Subject to the authorization by the general meeting and with due observance of the other provisions of article 2:98 of the Netherlands Civil Code, the board of managing directors may cause the company to acquire fully paid-up shares or depositary receipts in its own share capital.**

9.4 Definitive for the validity of the acquisition

9.4. ~~Definitive for the validity of the acquisition shall~~

It is proposed to cancel paragraph 9.4 and 9.5 due to

shall be the value of the company's equity according to the most recently adopted balance sheet decreased with the acquisition price of shares in the company's capital or depositary receipts, and any distributions to others out of profits or reserves which became payable by the company and its subsidiaries after the date of the balance sheet.

If more than six months have lapsed since the expiration of a financial year without adoption of the annual accounts, an acquisition in accordance with the provisions in paragraph 3 of this article is permitted.

9.5 The provisions of paragraphs 2 up to and including 4 of this article do not apply to shares or depositary receipts acquired by the company under universal succession of title ('onder algemene titel') without prejudice of the provisions in article 2:98a paragraph 3 and paragraph 4 of the Netherlands Civil Code.

9.6 A decision of the board of managing directors to obtain fully paid shares or, as the case may be, depositary receipts of shares under onerous title with due observance of the provisions of paragraph 1 of this article requires the prior approval

~~be the value of the company's equity according to the most recently adopted balance sheet decreased with the acquisition price of shares in the company's capital or depositary receipts, and any distributions to others out of profits or reserves which became payable by the company and its subsidiaries after the date of the balance sheet.~~

~~If more than six months have lapsed since the expiration of a financial year without adoption of the annual accounts, an acquisition in accordance with the provisions in paragraph 3 of this article is permitted.~~

9.5. ~~The provisions of paragraphs 2 up to and including 4 of this article do not apply to shares or depositary receipts acquired by the company under universal succession of title ('onder algemene titel') without prejudice of the provisions in article 2:98a paragraph 3 and paragraph 4 of the Netherlands Civil Code.~~

9.6.4. A decision of the board of managing directors to obtain fully paid shares or, as the case may be, depositary receipts of shares under onerous title with due observance of the provisions of paragraph 1 of this article requires the prior approval

the amendment of article 9.3.

- 9.7 of the board of supervisory directors.
The company may not with a view to any other party subscribing to or acquiring the company's shares or depositary receipts, grant loans, provide security or any price guarantee, act as surety in any other manner, or bind itself jointly and severally or otherwise in addition to or on behalf of others. This prohibition shall also apply to its subsidiaries.
This prohibition shall not apply if shares or depositary receipts are subscribed for or acquired by employees of the company or a group company.
- 9.8 Shares in the company's capital may, upon issue, not be subscribed for by or on behalf of any of its subsidiaries. The subsidiaries may acquire or order to acquire such shares or depositary receipts and for their own account only insofar as the company is permitted to acquire own shares or depositary receipts pursuant to paragraphs 2 up to and including 4 of this article.
- 9.9 Disposal of any own shares or depositary receipts held by the company shall require a resolution of the general meeting provided that the general meeting has not granted this authority to another corporate body.
- 9.7-5. of the board of supervisory directors.
The company may not with a view to any other party subscribing to or acquiring the company's shares or depositary receipts, grant loans, provide security or any price guarantee, act as surety in any other manner, or bind itself jointly and severally or otherwise in addition to or on behalf of others. This prohibition shall also apply to its subsidiaries.
This prohibition shall not apply if shares or depositary receipts are subscribed for or acquired by employees of the company or a group company.
- 9.8-6. Shares in the company's capital may, upon issue, not be subscribed for by or on behalf of any of its subsidiaries. The subsidiaries may acquire or order to acquire such shares or depositary receipts and for their own account only insofar as the company is permitted to acquire own shares or depositary receipts pursuant to paragraphs 2 up to and including 4 of this article.
- 9.9-7. Disposal of any own shares or depositary receipts held by the company shall require a resolution of the general meeting provided that the general meeting has not granted this authority to another corporate body.

9.10 The company may not cast votes in respect of own shares held by the company or own shares on which the company has a right of usufruct or pledge. Nor may any votes be cast by the pledgee or usufructuary of own shares held by the company if the right has been created by the company. No votes may be cast in respect of the shares whereof depositary receipts are held by the company. The provisions of this paragraph shall also apply to shares or depositary receipts held by any subsidiary or in respect of which any subsidiary owns a right of usufruct or pledge.

9.11 When determining to what extent the company's capital is represented, or whether a majority represents a certain part of the capital, the capital shall be reduced by the amount of the shares for which no votes can be cast.

Article 10. Capital reduction

10.1 At the proposal of the board of supervisory directors the general meeting may, with due observance of the relevant statutory provisions, resolve to reduce the issued capital by a cancellation of shares or by a reduction of the nominal amount of the shares by amendment of the articles of association.

~~9.40.8.~~ The company may not cast votes in respect of own shares held by the company or own shares on which the company has a right of usufruct or pledge. Nor may any votes be cast by the pledgee or usufructuary of own shares held by the company if the right has been created by the company. No votes may be cast in respect of the shares whereof depositary receipts are held by the company. The provisions of this paragraph shall also apply to shares or depositary receipts held by any subsidiary or in respect of which any subsidiary owns a right of usufruct or pledge.

~~9.44-9.~~ When determining to what extent the company's capital is represented, or whether a majority represents a certain part of the capital, the capital shall be reduced by the amount of the shares for which no votes can be cast.

- 10.2 For a resolution to reduce the capital, a majority of at least two-thirds of the votes cast shall be required if less than one-half of the issued capital is represented at the meeting.
- 10.3 The convening notice calling a general meeting at which a motion for capital reduction shall be tabled, shall specify the purpose of the capital reduction as well as the method of reduction.

CHAPTER V

Transfer of shares. Usufruct. Pledge

Article 11. Transfer of shares

- 11.1 The following articles 11.2 and 11.3 shall apply to the transfer of registered shares or of restricted rights thereto only in case the company is a company whose shares or depositary receipts issued for its shares are admitted to official listing on a regulated securities exchange, which is subject to supervision by the government or by a public recognized authority or institution, or whose shares or the depositary receipts issued for its shares may reasonably be expected at the time of the legal act to be shortly admitted thereto.
- 11.2 The transfer of a registered share or of a restricted right thereto shall require 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 shall be made in the instrument or by a dated statement on the instrument or on a copy or extract thereof mentioning the acknowledgement signed as a true copy by the notary or the transferor. Service of such instrument or such copy or extract on the company shall be considered to have the same effect as an acknowledgement. In the case of a transfer of shares not paid up in full, the acknowledgement may be made only if the instrument has a recorded, or otherwise fixed date.

11.3 A pledge may also be established without an acknowledgement by or service on the company. In that case article 3:239 of the Netherlands Civil Code shall similarly apply, whereby the acknowledgement by or service on the company shall take the place of the notification referred to in paragraph 3 of that article.

11.4 The transfer of registered shares or any restricted rights thereon to shares to which article 11.1 does not apply shall require a notarial deed, executed before a civil law notary authorized to practice in the

Netherlands, to which those involved are party.

11.5 The transfer of registered shares or any restricted rights thereon as referred to in article 11.4 - including the creation and relinquishment of restricted rights - shall, by operation of law, also be valid vis-à-vis the company.

The rights attached to shares cannot be exercised until the company either acknowledges the juristic act or is officially served with the notarial deed in accordance with the relevant statutory provisions, except in case the company is party to the juristic act.

11.6 The provisions of article 11.2. 11.4 and 11.5 shall also apply to the allotment of registered shares or any restricted rights thereon in case of any division of any joint interest.

Article 12. Usufruct

12.1 A shareholder may freely create a right of usufruct on one or more of his shares.

12.2 The shareholder shall have the voting rights attached to the shares on which the usufruct has been established.

12.3 In deviation of the previous paragraph of this article, the voting rights shall be vested in the usufructuary if such is determined

- upon the creation of the right of usufruct.
- 12.4 The shareholder without voting rights and the usufructuary with voting rights shall have the rights conferred by law upon depositary receipt holders. The usufructuary without voting rights shall also have such rights unless these are withheld from him upon the creation or transfer of the usufruct.
- 12.5 Any rights arising from the share to acquire other shares, shall vest in the shareholder on the understanding that he must compensate the usufructuary for the value thereof to the extent the usufructuary is entitled thereto pursuant to his right of usufruct.

Article 13. Pledge

- 13.1 A shareholder may create a right of pledge on one or more of his shares.
- 13.2 The shareholder shall have the voting rights attached to the shares on which the pledge has been established.
- 13.3 In deviation of the previous paragraph of this article, the voting rights shall be vested in the pledgee if such is provided upon the creation of the pledge.
- 13.4 The shareholder without voting rights and the pledgee with voting rights shall have the rights conferred by law upon depositary

receipt holders. Pledgees without voting rights shall also have such rights unless these are withheld from him upon the creation or transfer of the pledge.

13.5 A pledge may also be created without acknowledgement by or service on the company. In that case article 3:239 of the Netherlands Civil Code shall apply accordingly, whereby the acknowledgement by or service on the company shall take the place of the notification referred to in paragraph 3 of that article.

13.6 If a pledge is created without acknowledgement by or service on the company, the rights pursuant to the provisions of this article shall vest in the pledgee only after the pledge has been acknowledged by or has been served on the company.

CHAPTER VI

Board of managing directors

Article 14. Board of managing directors

The board of managing directors shall be in charge of managing the company, subject to the restrictions set forth in these articles of association.

Article 15. Appointment

15.1 The board of managing directors shall consist of one or more managing directors. The general meeting shall determine the

precise number of managing directors.

15.2 The managing directors shall be appointed by the general meeting.

15.3 Unless the general meeting explicitly resolves otherwise a managing director is appointed for a period of four years, it being understood that this period of appointment expires no later than at the end of the following general meeting of to be held in the fourth year after the year of his appointment, or if applicable on a later pension or other contractual termination date in that year. A resolution by the general meeting to deviate from the four year term shall require a majority of at least two-thirds of the votes cast.

15.4 Reappointment is possible on each occasion for a period determined in accordance with paragraph 3 of this article.

15.5 The general meeting shall grant to one of the managing directors the title of "Chief Executive Officer", who will be the chairman of the board of managing directors. The general meeting may also grant a title to the other managing directors.

Article 16. Suspension and dismissal

16.1 The general meeting shall at all times have the power to suspend or dismiss each managing director.

16.2 Each managing director may at all times be suspended by the board of supervisory directors. The suspension may at all times be cancelled by the general meeting.

16.3 Any such suspension may be extended several times but the total term of the suspension may not exceed three months. The suspension shall expire on lapse of this period if no resolution has been adopted either to lift the suspension or to dismiss the managing director.

Article 17. Remuneration

17.1 The company has a policy regarding the remuneration of the board of managing directors. The remuneration policy is adopted by the general meeting upon the proposal of the board of supervisory directors. The remuneration policy contains at least the items as set forth in article 383c up to and including article 383e of Book 2 Netherlands Civil Code.

17.2 The company is under the obligation to present for information to the works council, if installed pursuant to law, the remuneration policy in written form and simultaneously with the presentation to the general meeting.

17.2. ~~The company is under the obligation to present for information to the works council, if installed pursuant to law, the remuneration policy in written form and simultaneously with the presentation to the general meeting. If the company has installed a works council pursuant to law, the proposal to adopt the remuneration~~

Amendment is proposed to update the articles of association in line with the Bill on works council rights, which has been implemented in the laws of the Netherlands.

policy will not be presented to the general meeting, before the works council had the possibility to determine its views in good time prior to the date on which a notice convening the general meeting will be sent to the shareholders and/or depositary receipt holders. The views of the works council will be presented to the general meeting at the same time as the proposed remuneration policy. The chairman of the general meeting or a designated member of the works council is authorised to explain the views of the works council at the general meeting.

- 17.3 The remuneration and the other terms and conditions of employment of each member of the board of managing directors are determined by the board of supervisory directors, with due observance of the remuneration policy.
- 17.4 Schemes providing for remuneration for managing directors in the form of shares or rights to acquire shares shall be submitted by the board of supervisory directors to the general meeting for approval. The proposal shall at least state the number of shares or rights to acquire shares that may be granted to the board of managing directors and the criteria for granting them or

changes therein.

- 17.5 The board of supervisory directors shall annually prepare a remuneration report which shall contain an overview of the application of the remuneration policy during the preceding financial year and an overview of the remuneration policy planned by the board of supervisory directors for the next financial years and the subsequent years.

Article 18. Decision-making. Division of duties

- 18.1 The board of managing directors shall meet as often as a managing director may deem necessary.
- 18.2 In the meeting of the board of managing directors each managing director has a right to cast one vote. All resolutions by the board of managing directors shall be adopted by an absolute majority of the votes cast.
- 18.3 A managing director may grant another managing director a written proxy to represent him at the meeting.
- 18.4 The board of managing directors may adopt resolutions without holding a meeting, provided that the resolution is adopted in writing and all managing directors have expressed themselves.
- 18.5 With approval of the board of supervisory

- 18.3. A managing director may grant another managing director a written proxy to represent him at the meeting. **The requirement of written form shall also be met if the proxy has been recorded electronically.**
- The proposed sentence will be added to make sure a proxy to a fellow board member can also be granted by e-mail.

directors the board of managing directors may adopt rules and regulations governing its decision-making process.

- 18.6 The board of managing directors may make a division of duties, specifying the individual duties of every managing director. Such division of duties shall require the approval of the board of supervisory directors.
- 18.7 Without prejudice to article 20.5, a managing director shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the company.

Article 19. Representative authority

- 19.1 The board of managing directors shall represent the company. The authority to represent the company shall also be vested in two managing directors acting jointly.
- 19.2 The board of managing directors may appoint officers and grant them a general or special power of attorney. Every attorney in fact shall represent the company within the bounds of his authorization. Their title shall be determined by the board of managing directors.
- 19.3 In the event that the company has a conflict of interest with a managing director, in the sense that the managing director in private

enters into an agreement with, or is party in a (legal) proceeding between him and the company, the company shall be represented by one of the other managing directors and without prejudice of the provisions in article 19.1. If there are no such other managing directors, the board of supervisory directors shall appoint a person to that effect. Such person may be the managing director in relation to whom the conflict of interest exists.

In all other cases of a conflict of interest between the company and a managing director, the company can also be represented by that managing director without prejudice to the provisions in article 19.1.

The general meeting shall at all times be authorized to appoint one or more other persons to that effect.

Article 20. Approval of board resolutions

20.1 At least once per year the board of managing directors shall submit to the board of supervisory directors for approval the strategy designed to achieve the company's operational and financial objectives and, if necessary, the parameters to be applied in relation to that strategy.

20.1. At least once a year the board of managing directors shall submit to the board of supervisory directors for approval the strategy designed to achieve the company's operational and financial objectives and, if necessary, the parameters to be applied in relation to that strategy **as well as the corporate social responsibility issues that are relevant to**

Change is proposed to comply with the updated Dutch Corporate Governance Code.

the company.

- 20.2 The general meeting may resolve that specific resolutions by the board of managing directors shall be subject to approval of the board of supervisory directors. All such resolutions shall be clearly described and reported to the board of managing directors in writing. The absence of approval as meant in this paragraph does not affect the representative authority of the board of managing directors or the managing directors.
- 20.3 The board of managing directors must comply with any such instructions outlining the company's general financial, social, economic (including strategic policy, the general and financial risks and the management and control system) and staffing policy as may be given by the board of supervisory directors.
- 20.4 Without prejudice to the other provisions in these articles of association, the approval of the general meeting shall be required for decisions by the board of managing directors leading to an important change in the company's or its business enterprise's identity or character, including in any case:
- a. the transfer of the business of the

company or almost the entire business of the company to a third party;

- b. the entering into or termination of any long-term co-operation of the company or any subsidiary of the company with another legal entity or company or as a fully liable partner in a limited or general partnership, if such co-operation or termination is of far-reaching significance for the company; or
- c. the acquisition or disposal of a participation in the capital of a company with a value of at least one third of the amount of the assets according to the balance sheet with explanatory notes, or in case the company prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes, forming part of the most recently adopted annual accounts of the company.

20.5 Decisions to enter into transactions in which there are conflicts of interest with supervisory directors and/or managing directors that are of material significance to the company and/or to the relevant

managing director or supervisory director require the approval of the board of supervisory directors.

Article 21. Absence or inability to act

If a managing director is absent or unable to act, the remaining managing director(s) shall be temporarily charged with the management of the company. If the sole managing director is or all managing directors are absent or unable to act, a person appointed by the board of supervisory directors shall be temporarily charged with the management of the company.

CHAPTER VII

Board of supervisory directors

Article 22. Number of members

22.1 The company shall have a board of supervisory directors, consisting of at least three (3) and at most six (6) natural persons of which at least two (2) supervisory directors shall be independent.

22.2 A supervisory director shall be deemed independent if the following criteria of dependence do not apply to him. The said criteria of dependence are that the supervisory director concerned or his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:

a. is or has been an employee or

22.1. The Company shall have a board of supervisory directors, consisting of at least three (3) and at most nine (9) natural persons, their exact number to be determined by the general meeting, of which at least two (2) supervisory directors shall be independent.

It is proposed to amend this article to open the possibility to appoint more than six supervisory directors. Furthermore the proposed change makes clear that the general meeting of shareholders is the body authorised to determine the exact number of supervisory directors in office.

- member of the management board of the company (including an affiliate) in the five years prior to the appointment;
- b. receives personal financial compensation from the company, or a company associated with it, other than the compensation received for the work performed as a supervisory director and in so far as this is not in keeping with the normal course of business;
 - c. has had an important business relationship with the company, or a company associated with it, in the year prior to the appointment. This includes the case where the supervisory director, or the firm of which he is a shareholder, partner, associate or adviser, has acted as adviser to the company (consultant, external advisor, civil law notary and lawyer) and the case where the supervisory director is a management board member or an employee of any bank with which the company has a lasting and significant relationship;
 - d. is a member of the management

- board of a company in which a member of the managing board of the company which he supervises is a supervisory board member;
- e. holds at least five percent of the shares in the company (including the shares held by natural persons or legal entities which cooperate with him under an express or tacit, oral or written agreement);
 - f. is a member of the management board or supervisory board – or is a representative in some other way – or employee of a legal entity which holds at least five percent of the shares in the company;
 - g. has temporarily managed the company during the previous twelve months where managing directors have been absent or unable to discharge their duties.

Article 23. Appointment

- 23.1 The supervisory directors shall be appointed by the general meeting.
- 23.2 The board of supervisory directors shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the

supervisory directors.

- 23.3 Unless the general meeting explicitly resolves otherwise a supervisory director is appointed for a period of four years, it being understood that this period of appointment expires no later than at the end of the following general meeting to be held in the fourth year after the year of his appointment, or if applicable on a later pension or other contractual termination date in that year. A resolution by the general meeting to appoint for a period exceeding the four years term as described in the previous sentence shall require a majority of at least two-thirds of the votes cast.
- 23.4. After held office for the first period of four years, supervisory directors are eligible for re-election only twice for a full period of four years, as referred to in article 23.3.
- 23.5 In case a recommendation is made for the appointment of a supervisory director, the following information will be provided of a candidate: his age, his profession, the amount of shares in the capital of the company held by him and his current or past occupations in so far as they are of interest for the fulfillment of a supervisory director's duties. Legal persons of which he

is already a supervisory director shall also be mentioned; if these include legal persons belonging to the same group, it is sufficient to name the group. Motivation must be given with regard to the recommendation for the appointment or reappointment. Upon reappointment the past functioning of the candidate as supervisory director will be taken into account.

- 23.6 The board of supervisory directors may appoint one of its members to be a delegated director and in doing so determine the period of such appointment. The appointment shall be of a temporary nature only. The delegated director remains a director of the board of supervisory directors.
- 23.7 Without prejudice to the duties and responsibilities of the board of supervisory directors and of its individual members, the delegated director shall, on behalf of the board of supervisory directors, maintain more frequent contact with the board of managing directors with regard to the general course of affairs. In doing so, the delegated director shall assist the board of managing directors with advice.
- 23.8 The board of supervisory directors may,

without prejudice to its responsibilities, designate one or more committees from among its directors, who shall be entrusted with the tasks specified by the board of supervisory directors.

23.9 The board of supervisory directors shall appoint from their members a chairman and may appoint a vice-chairman.

23.10 The company secretary shall, whether or not on the initiative of the board of supervisory directors or otherwise, be appointed and dismissed by the board of managing directors, after the approval of the board of supervisory directors has been obtained.

Article 24. Suspension and dismissal. Retirement

24.1 A supervisory director can at any time be suspended and dismissed by the general meeting.

24.2 The supervisory directors shall periodically retire in accordance with a schedule drawn up by the general meeting. A retiring supervisory director can be reappointed.

Article 25. Remuneration

25.1 Upon a proposal made by the board of supervisory directors, the general meeting shall determine the remuneration of the supervisory directors. The remuneration of the supervisory directors shall not depend

on the results of the company, and shall not consist of shares or rights to acquire shares.

- 25.2 The general meeting may choose to additionally remunerate the members of the committee(s) for their services.

Article 26. Duties and powers

- 26.1 The duty of the board of supervisory directors shall be to supervise the policies of the board of managing directors and the general course of affairs of the company and its affiliated business.
It shall give advice to the board of managing directors. When performing their duties, the supervisory directors shall be guided by the interests of the company and its affiliated business.
- 26.2 The board of supervisory directors shall be assisted by the company secretary. The company secretary shall see to it that correct procedures are followed and that actions are taken in accordance with statutory obligations and obligations under the articles of association. He shall assist the chairman of the board of supervisory directors in the actual organization of the affairs of the board of supervisory directors (information, agenda, evaluation, training program, et cetera).

- 26.3 The board of supervisory directors may make a division of duties, specifying the individual duties of every supervisory director.
- 26.4 The board of managing directors shall timely provide the board of supervisory directors with any such information as may be necessary for the board of supervisory directors to perform its duties.
- 26.5 At least once per year the board of managing directors shall inform the board of supervisory directors in writing of the outline of the company's general financial, social, economic (including strategic policy, the general and financial risks and the management and control system) and staffing policy.
- 26.6 The board of supervisory directors shall have access to the buildings and grounds of the company and be authorized to inspect the books, records and other carriers of data of the company. The board of supervisory directors may appoint one or more persons from their midst or any expert to exercise such powers. The board of supervisory directors may also seek assistance of experts in other cases.

Article 27. Decision-making

- 27.1 The board of supervisory directors shall

meet as often as a supervisory director or the board of managing directors may deem necessary.

27.2 In the meeting of the board of supervisory directors each supervisory director has a right to cast one vote. All resolutions by the board of supervisory directors shall be adopted by an absolute majority of the votes cast.

In case the votes are equally divided the chairman does not have a decisive vote.

27.3 Without prejudice to article 20.5 a supervisory director shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the company.

27.4 A supervisory director may grant another supervisory director a written proxy to represent him at the meeting.

27.4 A supervisory director may grant another supervisory director a written proxy to represent him at the meeting. **The requirement of written form shall also be met if the proxy has been recorded electronically.**

The proposed sentence will be added to make sure a proxy to a fellow board member can also be granted by e-mail.

27.5 The board of supervisory directors may pass resolutions outside a meeting, provided that the resolution is adopted in writing and all supervisory directors have expressed themselves.

27.6 The board of supervisory directors may

adopt rules and regulations governing its decision-making process.

27.7 The board of supervisory directors shall have a meeting with the board of managing directors as often as the board of supervisory directors or the board of managing directors deems necessary.

27.8 The meetings of the board of supervisory directors shall be chaired by the chairman of the board of supervisory directors.

CHAPTER VIII

Annual accounts. Profits

Article 28. Financial year. Drawing up the annual accounts

28.1 The company's financial year shall correspond with the calendar year.

28.2 Within five months of the end of the company's financial year, the board of managing directors shall draw up the annual accounts unless, in special circumstances, an extension of this term by not more than six months is approved by the general meeting.

28.3 The annual accounts shall be signed by all the managing directors and supervisory directors; if the signature of any of them is missing, this fact and the reason for such omission shall be stated.

28.4 The board of supervisory directors may

28.2 Within ~~four five~~ months of the end of the company's financial year, the board of managing directors shall draw up the annual accounts ~~unless, in special circumstances, an extension of this term by not more than six months is approved by the general meeting.~~

The term for preparation of the annual accounts has been reduced to four months as a consequence of the implementation of the EU Transparency Directive into the laws of the Netherlands. Furthermore it is no longer possible to extend such term.

submit to the general meeting a preliminary advice on the annual accounts.

Article 29. Auditor

- 29.1 The external auditor is appointed by the general meeting. If the general meeting fails to do so, the board of supervisory directors is authorized, or if the board of supervisory directors fails to do so, the board of managing directors.
- 29.2 The board of supervisory directors shall nominate a candidate for this appointment, for which purpose the board of managing directors and the audit committee, if installed, advise the board of supervisory directors.
- 29.3 The remuneration of the external auditor, and instructions to the external auditor to provide non-audit services, shall be approved by the board of supervisory directors on the recommendation of the audit committee, if installed, and after consultation with the board of managing directors.
- 29.4 The auditor shall report his findings to the board of supervisory directors and the board of managing directors.
- 29.5 The auditor shall record his findings in a report commenting on the true and fair nature of the annual accounts.

29.6 The external auditor may be questioned by the general meeting in relation to his statement on the fairness of the annual accounts. The external auditor shall therefore attend and be entitled to address this meeting.

Article 30. Presentation to the shareholders.

Availability. Adoption

30.1 The annual accounts shall be deposited at the company's office for inspection by the shareholders and depositary receipt holders within the period of time specified in article 28.2. The board of managing directors shall also submit the annual report within the same term.

30.2 The company shall ensure that the annual accounts, the annual report, the preliminary advice of the board of supervisory directors, if any, and the additional data to be added pursuant to article 2:392 paragraph 1 of the Netherlands Civil Code shall be available at its office from the day notice is sent out of the annual meeting. Shareholders and depositary receipt holders may inspect these documents at the company's office and may obtain a complimentary copy thereof.

30.3 In case of bearer shares or bearer depositary receipts or if the company has

bearer debt instruments outstanding, the documents, insofar as the same must be published after adoption, may also be inspected by any third party who may obtain a copy thereof at no more than cost. This right shall lapse as soon as the said documents have been deposited with the trade register.

30.4 The general meeting shall adopt the annual accounts. The annual accounts cannot be adopted if the general meeting has not been able to examine the auditor's report referred to in article 29.4, unless under the additional data a lawful ground has been stated for the absence of the auditor's report.

30.5 The provisions set out in these articles of association regarding the annual report and the additional data to be added under article 2:392 paragraph 1 of the Netherlands Civil Code shall not apply if the company is a member of a group and article 2:396 paragraph 6, first sentence or article 2:403 of the Netherlands Civil Code applies to the company.

Article 31. Publication

31.1 The company shall be required to publish its annual accounts within eight days of their adoption. Publication shall be

accomplished by depositing the Netherlands text of the accounts, or if no Netherlands text has been drawn up, a French, German or an English version, at the trade register. The date of adoption must be indicated on the accounts so deposited. Publication is also required in each country in which the shares of the company have been admitted to an official listing on a regulated stock exchange.

- 31.2 If the annual accounts are not adopted within two months after the end of the requisite term in conformity with the statutory requirements, the board of managing directors shall immediately publish the annual accounts in the manner prescribed in paragraph 1 of this article; the annual accounts must state that they have not yet been adopted.
- 31.3 A copy of the annual report and the additional data required to be added under article 2:392 of the Netherlands Civil Code shall also be published, along with and in the same manner and language as the annual accounts. This shall, except for the information referred to in article 2:392 paragraph 1 under (a), (c), (f) and (g) of the Netherlands Civil Code, not apply if the documents are deposited at the company's

registered office for public inspection and full or partial copies shall be supplied upon request at cost; the company shall file this fact with the trade register.

Article 32. Profits

- 32.1 The board of managing directors, with prior approval of the board of supervisory directors, shall determine which portion of the profits - the positive balance of the profit and loss account - shall be reserved. The profit remaining after application of the previous sentence, if any, shall be at the disposal of the general meeting. The general meeting may resolve to partially or totally reserve such remaining profit. A resolution to pay a dividend shall be dealt with as a separate agenda item at the general meeting.
- 32.2 The company can only make profit distributions to the extent its equity exceeds the paid and called up part of the capital increased with the reserves which must be maintained pursuant to the law.
- 32.3 Dividends shall be paid after the adoption of the annual accounts evidencing that the payment of dividends is lawful. The general meeting shall, upon a proposal of the board of managing directors, which proposal must be approved by the board of supervisory

directors, at least determine (i) the method of payment in case payments are made in cash (ii) the date and (iii) the address or addresses on which the dividends shall be payable.

- 32.4 The board of managing directors may resolve to pay interim dividends, upon prior approval of the board of supervisory directors, and if the requirement of paragraph 2 of this article has been met as evidenced by an interim statement of assets and liabilities.
- Such interim statement shall relate to the condition of such assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to distribute is published.
- It shall be prepared on the basis of generally acceptable valuation methods.
- The amounts to be reserved under law shall be included in such statement of assets and liabilities. The interim statement of assets and liabilities shall be signed by the managing directors, if the signature of one of them is missing, this fact and the reason for such omission shall be stated. The company shall deposit the statement of assets and liabilities with the trade register within eight days after the day on which the

resolution to distribute is published.

- 32.5 The general meeting may, with due observance of paragraph 2 of this article and upon a proposal of the board of managing directors, which proposal has been approved by the board of supervisory directors, resolve to make distributions out of a reserve which need not be kept by law.
- 32.6 Cash payments in relation to bearer shares if and in as far as the distributions are payable outside the Netherlands, shall be made in the currency of the country where the shares are listed and in accordance with the applicable laws and regulations of the country in which the shares of the company have been admitted to an official listing on a regulated stock exchange. If such currency is not the same as the legal tender in the Netherlands the amount shall be calculated against the exchange rate determined by the board of managing directors at the end of the day prior to the day on which the general meeting shall resolve to make the distributions in accordance with article 32.1. If and in as far as the company on the first day on which the distribution is payable, pursuant to governmental measures or other extraordinary circumstances beyond its

control is not able to pay on the place outside the Netherlands or in the relevant foreign currency, the board of managing directors is authorized to determine to that extent that the payments shall be made in Netherlands currency and on one or more places in the Netherlands. In such case the provisions of the first sentence of this paragraph shall not apply.

- 32.7 The general meeting may upon a proposal of the board of managing directors, which proposal was approved by the board of supervisory directors, resolve to pay dividends or make distributions out of a reserve which need not be kept by law, wholly or partially, in the form of shares in the capital of the company.
- 32.8 A claim of a shareholder to receive a distribution expires after five years.
- 32.9 For the calculation of the amount of the profit distribution, the shares held by the company in its own capital shall be excluded.

CHAPTER IX

General meetings

Article 33. Annual General Meeting

- 33.1 Within six months of the end of the company's financial year the annual general meeting shall be held.

- 33.2 The agenda of that meeting shall, among other matters, contain the following items:
- a. the annual report;
 - b. adoption of the annual accounts;
 - c. discussion of any substantial changes in corporate governance;
 - d. discussion of remuneration policy board of managing directors;
 - e. discharge of the board of managing directors for the management over the past financial year;
 - f. discussion of remuneration supervisory board;
 - g. discharge of the board of supervisory directors for the supervision over the past financial year;
 - h. policy on additions to reserves and dividends;
 - i. adoption of the profit appropriation;
 - j. filling of any vacancies;
 - k. any such other motions as the board of supervisory directors, the board of managing directors, or the shareholders or any other persons representing solely or jointly at least one-hundredth of the issued capital or holding shares of the company, may file and notify with due observance of the provisions of

article 35.

Article 34. Other general meetings

- 34.1 Within three months after the board of managing directors has considered it plausible that the equity of the company has decreased to an amount equal to or less than half of the paid and called up part of the capital, a general meeting shall be held to discuss the measures to be taken, if necessary.
- 34.2 Without prejudice of the provisions of article 33.1 and 34.1 general meetings shall be held as often as the board of managing directors, the board of supervisory directors, or shareholders and depositary receipt holders together representing at least one-tenth of the issued capital, hereinafter referred to as the "requesting shareholders", deem necessary.

Article 35. Convocation. Agenda

- | | | | |
|------|---|-------|--|
| 35.1 | General meetings shall be called by the board of managing directors, the board of supervisory directors, or by the requesting shareholders. The requesting shareholders are only authorized to call the general meeting themselves if it is evidenced that the requesting shareholders have requested the board of managing directors to call a general meeting in writing, exactly | 35.1. | General Meetings shall be called by the board of managing directors, the board of supervisory directors, or by the requesting shareholders. The requesting shareholders are only authorized to call the General Meeting themselves if it is evidenced that the requesting shareholders have in writing requested the board of managing directors to call a general meeting in writing, exactly stating |
|------|---|-------|--|

stating the matters to be discussed, and the board of managing directors has not taken the necessary steps so that the general meeting could be held within six weeks after the request.

If the requesting shareholders represent more than half of the issued capital, however, they shall be authorized to call the general meeting themselves without first having to request the board of managing directors to call the general meeting.

35.2 Convocation shall take place not later than on the fifteenth day prior to the day of the meeting.

35.3 The convening notice shall specify the items to be discussed. Items which have not been specified in the convening notice may be announced with due observance of the requirements of this article.

35.4 The agenda shall contain such business as may be placed thereon by the board of managing directors and/or the board of supervisory directors. Furthermore, the agenda shall contain such items as

the matters to be discussed, and the board of managing directors has not taken the necessary steps so that the general meeting could be held within ~~six~~ **ten** weeks after the request. If the requesting shareholders represent more than half of the issued capital, however, they shall be authorized to call the general meeting themselves without first having to request the board of managing directors to call the general meeting. **Written requests of the requesting shareholders may be submitted electronically. Requests shall comply with the conditions stipulated by the executive board, which conditions shall be posted on the company's website.**

35.2. Convocation shall take place not later than on the ~~fifteenth~~ **forty-second** day prior to the day of the meeting.

35.4. The agenda shall contain such business as may be placed thereon by the board of managing directors and/or the board of supervisory directors. Furthermore, the agenda shall contain such items as

As a consequence of the implementation of the EU Directive on shareholders' rights, the term for convening a general meeting has been extended to the day not later than the forty-second day before the day of the general meeting. It is therefore proposed to extend this term as well.

This part of this paragraph is added for clarification purposes.

Reference is made to the explanation to article 35.1.

requested in writing by one or more persons entitled to attend the general meeting, representing solely or jointly at least one-hundredth of the issued capital or holding shares of the company which according to the official price list of the regulated stock exchange represent a value of at least fifty million euros (EUR 50,000,000.--), at least sixty days before the date of the meeting. The board of managing directors board and the board of supervisory directors may resolve not to place such items proposed by shareholders on the agenda if they are of the opinion that such request would be detrimental to the serious interest of the company. The meeting shall not adopt resolutions on matters other than those that have been placed on the agenda.

- 35.5 The board of managing directors and the board of supervisory directors shall inform the general meeting by means of a shareholder circular of all facts and circumstances relevant to the approval, delegation or authorization to be granted if a right of approval is granted to the general meeting.

requested in writing **or electronically with due observance of the conditions referred to in paragraph 1 - supported by reasons** - by one or more persons entitled to attend the general meeting, representing solely or jointly at least one-hundredth of the issued capital or holding shares of the company which according to the official price list of the regulated stock exchange represent a value of at least fifty million euros (EUR 50,000,000.--), at least sixty days before the date of the meeting. ~~The board of managing directors board and the board of supervisory directors may resolve not to place such items proposed by shareholders on the agenda if they are of the opinion that such request would be detrimental to the serious interest of the company.~~ The meeting shall not adopt resolutions on matters other than those that have been placed on the agenda.

Based on the EU Directive on shareholders' rights that has been implemented in the laws of the Netherlands, article 2:114a of the Netherlands Civil Code has been revised in such way that the proposal of the shareholders to add an item to the agenda must be supported by reasons. Furthermore the possibility to reject the proposal of the shareholders to add an item to the agenda has been cancelled.

35.6 Unless bearer shares or bearer depositary receipts with co-operation of the company have been issued, all convocations for the general meetings and all notifications to shareholders and depositary receipt holders shall be given by letters to the addresses according to the register of shareholders and the register of depositary receipt holders.

35.7 If bearer shares or bearer depositary receipts with co-operation of the company have been issued, all convocations for the general meetings and all notifications to shareholders and depositary receipt holders shall be given by publication in at least one daily newspaper which is nationally distributed in the Netherlands as well as publication in each country in which the shares of the company have been admitted to an official listing on a regulated stock exchange in accordance with the applicable laws and regulations, as well as by means of any additional publications as the board of managing directors deems necessary.

35.7. If bearer shares or bearer depositary receipts with co-operation of the company have been issued, all convocations for the general meetings and all notifications to shareholders and depositary receipt holders shall be given by **the board of managing directors or the board of supervisory directors. The convocations or notifications shall be given in such manner as shall be authorised by law (including but not limited to a convocation or notification published by electronic means).** ~~by publication in at least one daily newspaper which is nationally distributed in the Netherlands as well as publication in each country in which the shares of the company have been admitted to an official listing on a regulated stock exchange in accordance with the applicable laws and regulations, as well as by means of any additional publications as the executive board~~

As a consequence of the implementation of the EU Directive on shareholders' rights in the laws of the Netherlands, the convocation of a general meeting of shareholders of a listed company no longer needs to be published in a daily newspaper that is nationally distributed in the Netherlands.

~~deems necessary.~~

Article 36. Place of the meetings

General meetings shall be held in Amsterdam, Rotterdam or Haarlemmermeer (Schiphol). In a meeting held elsewhere, valid resolutions can only be taken if the entire issued capital is represented. The convening notice shall state the place where the general meeting shall be held.

Article 37. Imperfect convocation general meeting

- 37.1 Valid resolutions in respect of matters which were not mentioned on the agenda in the convocation letter or which have not been published in the same manner and with due observance of the period set for convocation, can only be taken by unanimous votes in a meeting where the entire issued capital is represented.
- 37.2 If the period for convocation mentioned in article 35.2 was shorter or if no convocation has taken place, valid resolutions can only be taken by unanimous votes in a meeting where the entire issued capital is represented.

Article 38. Chairman

- 38.1 The general meetings shall be chaired by a chairman to be appointed by the supervisory board.
- 38.2 If no chairman for a meeting has been appointed in accordance with paragraph 1

of this article, the meeting shall appoint its chairman itself.

Article 39. Minutes

- 39.1 Minutes shall be taken of the matters discussed at every general meeting by a secretary to be appointed by the chairman.
- 39.2 The minutes of the general meeting shall be made available, on request, to shareholders no later than three months after the end of the meeting, after which the shareholders shall have the opportunity to react to the report in the following three months.
- 39.3 The minutes shall be adopted by the chairman and the secretary and signed by them to that effect.
- 39.4 The chairman, or the person who requested the meeting, may decide that an official notarial report should be drawn up of the matters discussed at the meeting. This report must be co-signed by the chairman.

Article 40. Rights exercisable during a meeting.

Admission

- 40.1 Every person entitled to vote and every usufructuary and pledgee having voting rights shall be authorized to attend the general meeting, address the meeting and exercise their voting rights.
- 40.2 If the voting rights attached to a share is vested in the usufructuary or pledgee

instead of the shareholder, also the shareholder shall be authorized to attend the general meeting and to address the meeting.

40.3 Furthermore, depositary receipt holders shall be authorized to attend and address the general meeting.

40.4 Before being allowed into a meeting, a shareholder or his proxy must sign an attendance register, stating his name and the number of votes which he has at the meeting and, if the attendant is a proxy, the name (names) of the person(s) whom he is representing.

40.5 A holder of registered shares and a person who has a right of usufruct or pledge over registered shares and who has the rights conferred by law upon depositary receipt holders, or his proxy, is only allowed to attend the meeting if he or the person whom he is representing is registered as such in the register of shareholders and the company has received written notice of his intention to attend the meeting at the location and no later than on the day set out in paragraph 9 of this article.

40.6 Notwithstanding the above, the board of managing directors may determine that the persons who are entitled to vote and to

40.5 A holder of registered shares and a person who has a right of usufruct or pledge over registered shares and who has the rights conferred by law upon depositary receipt holders, or his proxy, is only allowed to attend the meeting if he or the person whom he is representing is registered as such in the register of shareholders and the company has received written notice of his intention to attend the meeting at the location and no later than on the day set out in paragraph 9 of this article.

40.6. ~~Notwithstanding the above, the board of directors may determine that the persons who are entitled to vote and to attend the~~

Change is proposed as a consequence of the cancellation of paragraph 9.

Due to the implementation of the EU Directive on shareholders' rights the record date is mandatory the

attend the general meeting, regardless who will be shareholder at the time of the general meeting, are those who: (i) at a moment to be determined by the board of managing directors are shareholders or are deemed shareholders, such moment hereinafter referred to as: "record date"; and (ii) as such are registered in a register indicated by the board of managing directors (or one or more parts of such register), hereinafter referred to as: "register", unless, (iii) the holder of the register on the request of the relevant shareholder or deemed shareholder has before the general meeting notified the company in writing that such a person has the intention to attend the general meeting, regardless who is shareholder or deemed shareholder at the moment of the general meeting. The notice shall include the name of the person referred to above and the number of shares for which he is entitled to attend the general meeting, and to the extent applicable accompanied by a written statement of an ICC associated financial institution stating that the number of bearer shares mentioned in the statement belongs to its global share certificate as kept in custody and that the person mentioned in

~~general meeting, regardless of who is a shareholder at the time of the general meeting~~ **Persons entitled to vote and to attend the General Meeting**, are those who: (i) ~~at a moment to be determined by the board of managing directors~~ are shareholders or are deemed shareholders at **the twenty-eighth day prior to the day of the general meeting**, such moment hereinafter referred to as: "record date"; and (ii) as such are registered in a register indicated by the board of managing directors (or one or more parts of such register), hereinafter referred to as: "register", ~~unless, (iii) the holder of the register on the request of the relevant shareholder or deemed shareholder has before the general meeting notified the company in writing that such a person has the intention to attend the general meeting~~, regardless who is shareholder or deemed to be a shareholder at the time of the general meeting **if no record date would apply**. The notice shall include the name of the person referred to above and the number of shares for which he is entitled to attend the general meeting, and to the extent applicable accompanied by a written statement of an ICC associated financial institution stating that the number

twenty-eighth day before the day of the general meeting of shareholders. Furthermore the law stipulates mandatory which persons are entitled to vote and to attend the general meeting of shareholders due to the implementation of the aforementioned EU Directive.

the statement is a joint owner of its global share certificate as kept in custody for the said bearer shares.

The provisions of paragraph (iii) above regarding the notice to the company apply mutatis mutandis to a proxy holder of a shareholders or a deemed shareholders as the case may be.

of bearer shares mentioned in the statement belongs to its global share certificate as kept in custody and that the person mentioned in the statement is a joint owner of its global share certificate as kept in custody for the said bearer shares.

~~The provisions of paragraph (iii) above regarding the notice to the company apply mutatis mutandis to a proxy holder of a shareholders or a deemed shareholders as the case may be.~~

This change is proposed to comply with the provisions that are entered into the Dutch Civil Code as a consequence of the EU Directive on shareholders' rights.

40.7 The record date referred to in paragraph 6 of this article cannot be determined earlier than on a certain time on the seventh day and not later than on the third day, prior to the date of the general meeting. The convocation of the general meeting will contain those times, the place of meeting and the proceedings for registration.

40.7. ~~The record date referred to in paragraph 6 of this article cannot be determined earlier than on a certain time on the seventh day and not later than on the third day, prior to the date of the general meeting.~~ The convocation of the general meeting will contain ~~those times~~ **the record date**, and the place of the meeting and the proceedings for registration **and the way the shareholders and/or depositary receipt holders can exercise their rights.**

Reference is made to the explanation to the proposed amended article 40.6.

40.8 If the board of managing directors does not use the authority mentioned above in paragraph 6 of this article, a holder of registered shares and a person who has a right of usufruct or pledge over registered shares and who has the voting right on such shares, or a proxy holder of such a person, is only allowed to attend the

40.8 ~~If the board of managing directors does not use the authority mentioned above in paragraph 6 of this article, a holder of registered shares and a person who has a right of usufruct or pledge over registered shares and who has the voting right on such shares, or a proxy holder of such a person, is only allowed to attend the~~

Reference is made to the explanation to the proposed amended article 40.6.

general meeting if he or the person whom he is representing is registered as such in the register referred to in article 5 and the company has received written notice of his intention to attend the meeting, if applicable with submission of the proxy, at the latest at the place and on the day referred to in paragraph 9 of this article.

40.9 If the board of managing directors does not use the authority mentioned above in paragraph 6 of this article, the company shall, with regard to the voting rights and/or meeting rights of holders of bearer shares, deem as shareholder the person mentioned in a written statement by an ICC associated affiliated institution declaring that the number of bearer shares referred to in the statement belongs to its global share certificate as kept in custody and that the person mentioned in the statement is a participant in its global share certificate as kept in custody for the said ordinary shares and will remain a participant until after the meeting, provided that the statement in question has been deposited in time at the office of the company or at some other location determined by the board of managing directors.
The provisions of the preceding sentence

~~general meeting if he or the person whom he is representing is registered as such in the register referred to in article 5 and the company has received written notice of his intention to attend the meeting, if applicable with submission of the proxy, at the latest at the place and on the day referred to in paragraph 9 of this article.~~

~~40.9. If the board of managing directors does not use the authority mentioned above in paragraph 6 of this article, the company shall, with regard to the voting rights and/or meeting rights of holders of bearer shares, deem as shareholder the person mentioned in a written statement by an ICC associated affiliated institution declaring that the number of bearer shares referred to in the statement belongs to its global share certificate as kept in custody and that the person mentioned in the statement is a participant in its global share certificate as kept in custody for the said ordinary shares and will remain a participant until after the meeting, provided that the statement in question has been deposited in time at the office of the company or at some other location determined by the board of managing directors.
The provisions of the preceding sentence~~

More detailed information needs to be provided in the notice due to the implementation of the EU Directive on shareholders' rights in the laws of the Netherlands.

apply mutatis mutandis to a person who has a right of usufruct or pledge over one or more bearer shares and who has the rights conferred by law upon depositary receipt holders.

In the notice for the general meeting, the location where the statement of an ICC associated affiliated institution should be filed shall be stipulated, as well as the latest day on which the notice to the board of managing directors or the filing of the statement of an ICC associated affiliated institution should occur; this day may not be earlier than the seventh day prior to the general meeting.

40.10 The notice for a general meeting will always set out the provisions referred to in paragraphs 5 and 9 of this article.

40.11 Every share shall give the right to cast one vote.

40.12 The rights referred to in the previous paragraphs of this article may be exercised by a person acting upon a written power of attorney. A power of attorney shall mean any power of attorney transmitted via standard means of communication and received in written form. The attorney shall be admitted to the general meeting on presentation of the power of attorney.

~~apply mutatis mutandis to a person who has a right of usufruct or pledge over one or more bearer shares and who has the rights conferred by law upon depositary receipt holders.~~

~~In the notice for the general meeting, the location where the statement of an ICC associated affiliated institution should be filed shall be stipulated, as well as the latest day on which the notice to the board of managing directors or the filing of the statement of an ICC associated affiliated institution should occur; this day may not be earlier than the seventh day prior to the general meeting.~~

~~40.10-8. The notice for a general meeting will always set out the provisions referred to in paragraphs 5 and 9 of this article.~~

~~40.11-9. Every share shall give the right to cast one vote.~~

~~40.12-10. The rights referred to in the previous paragraphs of this article may be exercised by a person acting upon a written power of attorney. A power of attorney shall mean any power of attorney transmitted via standard means of communication and received in written form. The attorney shall be admitted to the general meeting on presentation of the power of attorney.~~

Change is proposed as a consequence of the cancellation of paragraph 9.

40.13 The supervisory directors and the managing directors shall have an advisory vote at the general meeting.

40.14 Admission to the general meeting of persons other than those referred to these articles shall be decided by the board of managing directors.

~~40.13-11.~~ The supervisory directors and the managing directors shall have an advisory vote at the general meeting.

~~40.14-12.~~ Admission to the general meeting of persons other than those referred to these articles shall be decided by the board of managing directors.

Article 41. Decision making general meeting

41.1 The board of managing directors and the board of supervisory directors shall provide the general meeting with all information that it requires, unless this would be contrary to an overriding interest of the company. In the event of such an overriding interest, the board of managing directors and the board of supervisory directors shall give its motivation.

41.2 Resolutions shall be passed by an absolute majority of the votes cast, unless the law or the articles of association prescribe a greater majority.

41.3 If no absolute majority is reached by a vote taken with respect to the election of persons, a second vote shall be taken whereby the voters are not required to vote for the previous candidates. If, again, no one has gained an absolute majority of the votes, new votes shall be held until either one person has gained an absolute majority

or, if the vote was between two persons, the votes are equally divided. Such new votes (except for the second vote) shall only take place between the candidates who were voted for in the previous vote, except for the person who received the least number of votes. If in the previous vote two or more persons have the least number of votes, it shall be decided by lot who cannot be voted for at the new vote. If, in the event of an election between two candidates, the votes are equally divided, it shall be decided by lot who has been elected.

- 41.4 If a vote is taken in respect of matters other than in relation to election of persons and the votes are equally divided, the relevant motion shall be considered rejected.
- 41.5 All votings shall take place on orally unless the chairman decides or any person entitled to vote requests a voting in writing. A voting in writing shall take place by means of unsigned ballot papers.
- 41.6 Abstentions and invalid votes shall be deemed not to have been cast.
- 41.7 Votes by acclamation shall be allowed unless one of the persons present and entitled to vote objects.
- 41.8 The chairman's view at the meeting

expressing that the general meeting has passed a resolution shall be decisive. The same shall apply to the contents of the resolution so passed, provided that the relevant motion was not put down in writing. However, if the chairman's view is challenged immediately after it is expressed, a new vote shall be taken when the majority of the persons present and entitled to vote so require or, if the original vote was not by call or by ballot, when one person present and entitled to vote so requires. The new vote shall nullify the legal consequences of the original vote.

Article 42. Resolutions passed outside a meeting

- 42.1 Subject to the provision set out in the following paragraph of this article, rather than at a general meeting, the shareholders may also pass resolutions in writing, provided that they do so by a unanimous vote representing the company's entire issued capital.
- 42.2 This manner of decision-making shall not be possible if bearer shares or depositary receipts with the co-operation of the company have been issued.

CHAPTER X

Amendment to the articles of association and dissolution. Liquidation

Article 43. Amendment to the articles of association and dissolution

- 43.1. A decision to amend the articles of association or to dissolve the company can only be taken at the proposal of the board of managing directors, which has been approved by the board of supervisory directors.
- 43.2. If a proposal to amend the articles of association or to dissolve the company is to be submitted to the general meeting, the convening notice must state this fact. At the same time, if the proposal is for an amendment to the articles of association, a copy of the motion containing a verbatim text of the proposed amendment must be deposited at the company's office for inspection by the shareholders and depositary receipt holders until the meeting is adjourned.

Article 44. Liquidation

- 44.1 If the company is dissolved pursuant to a resolution by the general meeting, the managing directors shall be the liquidators of the dissolved company, unless the general meeting appoints other persons to that effect. The board of supervisory directors shall supervise the liquidation.
- 44.2 The provisions of these articles of

association shall, to the fullest extent possible, continue to be in force during the liquidation.

44.3 The surplus remaining after payment of the debts shall be paid to the shareholders in proportion to the total value of their individual shareholdings.

44.4 After the company has ceased to exist the books, records and other carriers of data shall be kept by the person designated thereto by the liquidators for seven years.

Chapter XI

Indemnity

Article 45. Indemnity for members of the board of managing directors and board of supervisory directors.

Unless Netherlands law provides otherwise and to the fullest extent possible, current and former members of the board of managing directors and board of supervisory directors shall be reimbursed for all costs and expenses, including but not limited to:

- (i) the reasonable costs of conducting a defense against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;
- (ii) any damages or fines payable by them as a result of an act or failure to act as referred to under (i) of this article;

- (iii) the reasonable costs of appearing in other legal proceedings in which they are involved as current or former members of the board of managing directors or board of supervisory directors, with the exception of proceedings primarily aimed at pursuing a legal claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a competent court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterized as willful ("opzettelijk"), intentionally reckless ("bewust roekeloos") or seriously culpable ("ernstig verwijtbaar") conduct, unless Netherlands law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss.

The company may take out liability insurance for the benefit of the persons concerned. The board of supervisory directors may give further implementation to the above with respect to members of the board of managing directors. The board of managing directors may give further implementation to the above with respect to members of the board of supervisory directors.

